[此中文譯本如有任何與英文版本不一致之處或意義不明確,請以英文版本為主。]

摩根基金 2024年6月30日年度財務報告中文簡譯

	摩根基金 合併 (美元)	摩根基金-美國基金 (美元)	摩根基金- 亞太股票基金 (美元)	摩根基金-中國基金 (美元)	摩根基金- 氣候變遷基金 (美元)
資產					
證券投資取得成本	132,716,791,958	5,152,587,947	1,110,967,484	4,005,019,782	276,009,909
未實現收益/(損失)	13,082,404,365	2,048,365,572	250,929,416	(624,878,582)	27,122,299
證券投資 - 按市價計值	145,799,196,323	7,200,953,519	1,361,896,900	3,380,141,200	303,132,208
待公佈證券投資之市值	1,466,168,516	-	-	-	-
銀行及經紀商現金	1,596,122,902	6,005,362	338,945	5,082,833	97,304
定期存款	180,821,551	-	-	-	-
應收申購款項	477,063,874	12,721,761	8,273,036	1,890,758	41,613
應收出售投資款項	323,273,217	-	1,179,152	5,526,795	-
應收出售待公布證券款項	1,014,605,366	-	-	-	-
應收股息	114,978,194	2,012,242	4,117,146	19,582,088	58,855
應收利息	555,764,317	-	-	165,154	-
應收稅項	32,224,536	-	-	=	68,808
應收費用豁免*	3,525,083	4,405	61,914	16,545	28,621
選擇權合約公平價值	7,891,153	-	-	=	=
金融期貨合約未實現收益	29,581,391	-	-	-	-
遠期外匯合約未實現收益	150,603,991	446,855	-	2,177	73,722
交換合約公平價值	64,798,741	-	-	-	-
其他資產	6,104,025	17,682	7,400	1,490	-
總資產	151,822,723,180	7,222,161,826	1,375,874,493	3,412,409,040	303,501,131
負債					
未平倉待公佈證券空頭部位 - 市值	972,571,866	_	_	_	_
銀行透支	149,745,641	531	_	_	_
經紀商透支	11,287,722	-		_	
應付贖回款項	668,048,671	15,799,660	10,951,293	18,676,576	66,014
應付買入投資款項	387,501,916	13,733,000	10,331,233	6,896,330	00,014
應付買入待公布證券投資款項	1,507,877,302	_		0,030,330	
應付利息	1,214,497	_			
應付分銷費	6,716,713	107,446	10,379	390,689	46,899
たり が 対	92,004,862	4,974,071	675,786	3,676,413	107,591
應付服務費	11,496,699	570,848	104,042	261,341	16,951
應付績效費		370,040	104,042	201,541	10,931
應的複双質 選擇權合約公平價值	20,320,602	-	-	-	-
	2,976,124	-	-	-	-
金融期貨合約未實現損失	38,763,857	- - 224 702	-	10.205	102.246
遠期外匯合約未實現損失 京協会約公平應係	301,245,877	5,324,703	-	18,295	182,346
交換合約公平價值	168,723,040	-	2 600 517	- 21 51 6	21.02.1
其他負債**	177,456,762		3,608,517	31,516	31,034
總負債	4,517,952,151	26,777,259	15,350,017	29,951,160	450,835
淨資產總額	147,304,665,395	7,195,384,567	1,360,524,476	3,382,457,880	303,050,296

^{*}請參照註請參考注4a)·4b)·4d)和4e)。 在實際經營成本超過上限百分比的情況下·管理公司承擔的金額將單獨披露為淨資產合併報 表以及合併營業報表和淨資產變動中的"費用 減免"。

减免"。 减免"。 **其他應付款項原則上包含:董事費用、稽核 及稅務相關費用與開支、註冊、公告、郵寄、 印刷、法務及行銷費用。

	摩根基金- 新興歐洲股票基金 ⁽¹⁾ (美元)	摩根基金- 新興市場股息收益基金 (美元)	摩根基金- 全方位新興市場基金 (美元)	摩根基金- 環球新興市場機會基金 (美元)	摩根基金- 新興市場小型企業基金 (美元)
證券投資取得成本	231,791,311	698,230,927	5,149,203,681	1,992,767,546	724,549,872
未實現收益/(損失)	(228,856,821)	55,092,538	1,088,893,661	357,478,008	37,504,325
證券投資 - 按市價計值	2,934,490	753,323,465	6,238,097,342	2,350,245,554	762,054,197
待公佈證券投資之市值	-	-	-	-	-
銀行及經紀商現金	29,179,591	1,889,446	42,959,493	4,420,513	5,250,453
定期存款	-	-	-	-	-
應收申購款項	-	823,246	2,090,028	11,450,957	320,801
應收出售投資款項	-	-	125,258,828	4,251,966	120,794
應收出售待公布證券款項	-	-	,,	-,,	
應收股息	-	3,022,763	15,251,768	3,405,777	1,147,906
應收利息	_	-	-	-	
應收稅項	35,540	106,951	2,455,306	_	_
應收費用豁免*	43,692	59,682	92,985	97,618	28,621
波· 選擇權合約公平價值	-	-	-	57,010	20,021
金融期貨合約未實現收益	_	_	_	_	15,642
遠期外匯合約未實現收益	_	87,750	85,913	30,429	13,042
交換合約公平價值		07,730	05,515	30,423	
其他資產	3,508	744	6,495	743	1,975
總資產	32,196,821	759,314,047	6,426,298,158	2,373,903,557	768,940,389
	- ,, -		., .,,	,,,	,.
負債 大平全体の体際があるこれが、大体					
未平倉待公佈證券空頭部位 - 市值	=	-	-	-	-
銀行透支	=	-	341	-	-
經紀商透支	=	-	-	-	-
應付贖回款項	-	516,084	235,851,701	1,009,708	1,024,674
應付買入投資款項	-	2,255,151	2,819	-	609,673
應付買入待公布證券投資款項	-	-	-	-	-
應付利息	-	-	-	-	-
應付分銷費	-	29,465	99,951	23,698	46,104
應付管理費	-	435,894	3,853,096	1,061,100	752,285
應付服務費	330	60,864	478,791	190,159	63,836
應付績效費	-	-	-	-	-
選擇權合約公平價值	-	-	-	-	-
金融期貨合約未實現損失	-	-	-	-	-
	-	496,323	681,163	16,257	-
遠期外匯合約未實現損失				_	_
遠期外匯合約未實現損失 交換合約公平價值	-	-	-		
交換合約公平價值	- 28,226,155	- 1,318,794	19,242,002	8,107,765	8,122,944
	28,226,155 28,226,485	1,318,794 5,112,575	19,242,002 260,209,864	8,107,765 10,408,687	8,122,944 10,619,516

^{*}請參照註請參考注4a)·4b)·4d)和4e)。 在實際經營成本超過上限百分比的情況下·管理公司承擔的金額將單獨披露為淨資產合併報表以及合併營業報表和淨資產變動中的"費用減免"。

^{**}其他應付款項原則上包含:董事費用、稽核 及稅務相關費用與開支、註冊、公告、郵寄、 印刷、法務及行銷費用。

	摩根基金- 歐洲動力基金 (歐元)	摩根基金- 歐洲動力科技基金 (歐元)	摩根基金-歐洲基金 (歐元)	摩根基金- 歐洲小型企業基金 (歐元)	摩根基金 全球成長基金 (美元)
資產					
證券投資取得成本	556,158,251	598,559,583	742,247,058	308,229,888	363,551,210
未實現收益/(損失)	76,632,074	95,940,259	216,894,579	46,730,617	173,305,000
證券投資 - 按市價計值	632,790,325	694,499,842	959,141,637	354,960,505	536,856,210
待公佈證券投資之市值	-	-	-	-	=
銀行及經紀商現金	619,469	1,368,874	1,118,154	105,899	767,246
定期存款	-	-	-	-	-
應收申購款項	2,140,041	214,152	3,389,408	261,972	2,349,848
應收出售投資款項	351,330	3,511,331	-	261,654	-
應收出售待公布證券款項	-	-	-	-	-
應收股息	813,286	302,414	799,580	734,731	145,040
應收利息	-	-	-	-	-
應收稅項	1,771,814	638,328	1,729,349	952,471	55,381
應收費用豁免*	16,321	8,261	14,484	10,884	16,474
選擇權合約公平價值	-	-	-	-	-
金融期貨合約未實現收益	38	-	103	-	-
遠期外匯合約未實現收益	3,301,244	747,635	202,576	121,759	59,219
交換合約公平價值	-	-	-	-	-
其他資產	5,609	1,671	116	-	909
總資產	641,809,477	701,292,508	966,395,407	357,409,875	540,250,327
負債					
未平倉待公佈證券空頭部位 - 市值	_	_	_	_	-
銀行透支	_	_	_	_	646,903
經紀商透支	_	_	_	_	-
應付贖回款項	4,609,140	3,027,186	387,414	354,146	1,463,086
應付買入投資款項	62,520	498,291	11,939	1,662,214	_,,
應付買入待公布證券投資款項	-	-	,	-,,	
應付利息	_	_	_	_	
應付分銷費	20,620	98,897	28,773	19,306	36,164
應付管理費	449,518	821,737	546,621	386,304	429,473
應付服務費	53,386	58,138	78,509	29,564	43,033
應付績效費	-	-	-		,
選擇權合約公平價值	_	_	_	_	
金融期貨合約未實現損失	1,980	14,985	5,535	_	
遠期外匯合約未實現損失	684,789	180,682	64,914	38,340	268,019
交換合約公平價值	-	,-3-	,	,	,
其他負債**	38,513	7,623	48,322	18,952	30,322
	,9	.,.25	,=		
總負債	5,920,466	4,707,539	1,172,027	2,508,826	2,917,000

^{*}請參照註請參考注4a)·4b)·4d)和4e)。 在實際經營成本超過上限百分比的情況下·管理公司承擔的金額將單獨披露為淨資產合併報 表以及合併營業報表和淨資產變動中的"費用減免"。

減免"。 ※共他應付款項原則上包含:董事費用、稽核 及稅務相關費用與開支、註冊、公告、郵寄、 印刷、法務及行銷費用。

	摩根基金- 環球醫療科技基金 (美元)	摩根基金- 環球天然資源基金 (歐元)	摩根基金- 日本股票基金 (日圓)	摩根基金- 拉丁美洲基金 (美元)	摩根基金- 俄羅斯基金 ⁽²⁾ (美元)
資產					
證券投資取得成本	3,020,543,669	880,546,252	231,725,251,151	425,445,159	423,698,504
未實現收益/(損失)	1,212,618,330	123,366,033	124,703,745,799	29,656,549	(373,784,045)
證券投資 - 按市價計值	4,233,161,999	1,003,912,285	356,428,996,950	455,101,708	49,914,459
待公佈證券投資之市值	-	-	-	-	-
銀行及經紀商現金	10,109,905	120,318	2,568,414,041	1,058,470	48,406,854
定期存款	-	-	-	-	-
應收申購款項	5,447,517	1,697,956	1,359,704,142	1,000,734	-
應收出售投資款項	-	-	-	46,411	-
應收出售待公布證券款項	-	-	-	-	-
應收股息	1,637,120	1,330,654	149,290,917	3,326,400	-
應收利息	-	-	-	-	-
應收稅項	852,278	163,869	-	113,873	-
應收費用豁免*	6,688	6,291	3,645,080	11,847	61,587
選擇權合約公平價值	· -	-	-	· <u>-</u>	-
金融期貨合約未實現收益	_	-	_	_	-
遠期外匯合約未實現收益	5,493,112	-	1,959,722,536	-	-
交換合約公平價值	-	-	-	-	-
其他資產	37,868	1,594	350,571	123	-
總資產	4,256,746,487	1,007,232,967	362,470,124,237	460,659,566	98,382,900
負債					
未平倉待公佈證券空頭部位 - 市值	_	_	_	_	_
銀行透支	_	_	318,500	_	_
經紀商透支	_	_	310,300	_	_
應付贖回款項	12,851,026	1,629,763	550,109,102	596,786	
應付買入投資款項	10,651,939	959,649	330,103,102	330,700	
應付買入待公布證券投資款項	10,031,333	333,043	_	_	
應付利息			_	_	
應付分銷費	552,161	73,048	5,755,566	20,043	
(感) プラリ (現代) (現代) (現代) (現代) (現代) (現代) (現代) (現代)	4,242,717	1,007,763	253,325,722	456,106	
應付服務費	346,464	81,842	28,932,017	38,413	5,025
應付績效費	340,404	01,042	20,932,017	30,413	3,023
選擇權合約公平價值	_	_	_	_	
金融期貨合約未實現損失	-	-	-	-	-
並融別員口約不負仍損大 遠期外匯合約未實現損失	4,424,609	-	513,139,245	-	-
逐期外匯	4,424,009	-	313,133,243	-	-
文換口約公十頁值 其他負債**	-	19,231	9,315,259	32,085	37,195,924
典心見頂*** 總負債	22.060.016	·		· · · · · · · · · · · · · · · · · · ·	
	33,068,916	3,771,296	1,360,895,411	1,143,433	37,200,949
淨資產總額	4,223,677,571	1,003,461,671	361,109,228,826	459,516,133	61,181,951

^{*}請參照註請參考注4a)·4b)·4d)和4e)。 在實際經營成本超過上限百分比的情況下·管理公司承擔的金額將單獨披露為淨資產合併報 表以及合併營業報表和淨資產變動中的"費用減免"。

^{****}其他應付款項原則上包含:董事費用、稽核及稅務相關費用與開支、註冊、公告、郵寄、印刷、法務及行銷費用。

	摩根基金- 基因治療主題基金 (美元)	摩根基金- 美國全方位股票基金 (美元)	摩根基金- 美國企業成長基金 (美元)	摩根基金- 美國策略升級基金 (美元)	摩根基金- 美國小型企業基金 (美元)
證券投資取得成本	871,237,350	1,540,272,153	2,949,884,755	3,826,173,908	863,033,434
未實現收益/(損失)	(286,995,150)	502,203,833	1,095,394,233	1,596,213,484	51,436,809
證券投資 - 按市價計值	584,242,200	2,042,475,986	4,045,278,988	5,422,387,392	914,470,243
待公佈證券投資之市值	-	-	-	-	-
銀行及經紀商現金	552,199	906,374	40,278,385	118,876,793	1,774,153
定期存款	-	-	-	-	-
應收申購款項	122,464	803,199	30,482,725	38,204,134	381,528
應收出售投資款項	-	-	-	6,488,772	-
應收出售待公布證券款項	-	-	-	-	-
應收股息	190,393	954,038	912,937	2,073,993	612,616
應收利息	-	-	-	-	-
應收稅項	24,685	-	330,450	-	-
應收費用豁免*	19,192	3,679	27,664	9,796	5,027
選擇權合約公平價值	-	-	-	-	-
金融期貨合約未實現收益	-	-	-	-	-
遠期外匯合約未實現收益	1,008,647	844,389	530,705	28,924	8,709
交換合約公平價值	-	-	-	7,603,904	-
其他資產	1,880	644	6,775	1,130,151	-
總資產	586,161,660	2,045,988,309	4,117,848,629	5,596,803,859	917,252,276
負債					
未平倉待公佈證券空頭部位 - 市值	_	_	_	_	_
銀行透支	_	440	_	127,878,053	1,687,572
經紀商透支	_	-	_	-	1,007,572
應付贖回款項	4,293,714	732,034	8,352,350	5,387,795	2,278,147
應付買入投資款項	1,233,711	732,031	-	3,307,733	2,270,117
應付買入待公布證券投資款項	_	_	_	_	_
應付利息	_	_	_	611,059	_
應付分銷費	93,383	_	152,636	169,191	8,880
應付管理費	299,313	711,465	2,885,871	4,148,512	607,760
應付服務費	48,089	167,057	336,438	433,000	75,111
應付績效費	40,005	107,037	330,430	433,000	7 3,111
選擇權合約公平價值	_	_	_	_	_
金融期貨合約未實現損失	_	_	_	_	_
遠期外匯合約未實現損失	5,554,982	9,156,232	7,250,283	350,910	90,884
交換合約公平價值	5,557,502	5,130,232	- 1,230,203	4,686,999	-
其他負債**	46,580	34,729	94,941	12,883,657	13,739
	70,300	37,723	J-1,J-1	12,000,007	13,733
總負債	10,336,061	10,801,957	19,072,519	156,549,176	4,762,093

^{*}請參照註請參考注4a)·4b)·4d)和4e)。 在實際經營成本超過上限百分比的情況下·管理公司承擔的金額將單獨披露為淨資產合併報 表以及合併營業報表和淨資產變動中的"費用減免"。

減免"。 ※共他應付款項原則上包含:董事費用、稽核 及稅務相關費用與開支、註冊、公告、郵寄、 印刷、法務及行銷費用。

	摩根基金- 美國科技基金 (美元)	摩根基金- 美國價值基金 (美元)	摩根基金- 亞太入息基金 (美元)	摩根基金- 複合收益債券基金 (美元)	摩根基金-新興市場企業債券基金 金(美元)
					(50,0)
證券投資取得成本	4,974,511,122	2,582,443,949	1,307,148,656	3,949,652,157	586,393,589
未實現收益/(損失)	2,529,408,852	664,224,419	63,959,343	(62,048,808)	(7,179,655)
證券投資 - 按市價計值	7,503,919,974	3,246,668,368	1,371,107,999	3,887,603,349	579,213,934
待公佈證券投資之市值	-	-	-	-	-
銀行及經紀商現金	2,105,234	292,505	5,101,981	136,659,422	9,030,235
定期存款	-	-	-	-	-
應收申購款項	17,563,055	5,311,259	635,083	35,299,154	429,753
應收出售投資款項	-	-	8,917,164	70,237,031	=
應收出售待公布證券款項	-	-	-	-	=
應收股息	1,883,344	1,705,719	2,833,543	769,792	75,563
應收利息	-	-	8,132,926	39,154,603	8,330,821
應收稅項	-	-	-	-	-
應收費用豁免*	6,348	4,799	24,695	170,455	25,030
選擇權合約公平價值	-	-	-	-	-
金融期貨合約未實現收益	-	-	-	2,486,670	30,332
遠期外匯合約未實現收益	172,843	432,209	1,322,168	13,205,851	329,287
交換合約公平價值	-	-	-	5,796,660	-
其他資產	20,390	6,060	691	68,887	228
總資產	7,525,671,188	3,254,420,919	1,398,076,250	4,191,451,874	597,465,183
負債					
未平倉待公佈證券空頭部位 - 市值	-	-	_	-	-
銀行透支	1,534,064	173	198,362	718	617
經紀商透支	-	-	-	2,397,359	-
應付贖回款項	22,021,326	10,125,601	7,347,001	26,174,861	323,757
應付買入投資款項	-	-	10,201,338	13,402,587	10,434,853
應付買入待公布證券投資款項	-	-	-	-	-
應付利息	-	-	-	-	-
應付分銷費	603,027	113,874	14,482	26,513	28,484
應付管理費	7,175,615	2,641,563	1,704,354	565,255	373,164
應付服務費	537,489	262,496	113,524	335,995	48,239
應付績效費	-	-	-	-	-
選擇權合約公平價值	-	-	-	-	-
金融期貨合約未實現損失	-	-	-	4,400,574	1,117
遠期外匯合約未實現損失	1,231,180	4,893,656	2,358,769	24,965,455	2,291,025
交換合約公平價值	-	-	-	7,234,470	-
其他負債**	-	-	481,558	761,188	48,239
總負債	33,102,701	18,037,363	22,419,388	80,264,975	13,549,495
	7,492,568,487	3,236,383,556	1,375,656,862	4,111,186,899	583,915,688

^{*}請參照註請參考注4a)·4b)·4d)和4e)。 在實際經營成本超過上限百分比的情況下·管理公司承擔的金額將單獨披露為淨資產合併報 表以及合併營業報表和淨資產變動中的"費用減免"。

減免"。 ※共他應付款項原則上包含:董事費用、稽核 及稅務相關費用與開支、註冊、公告、郵寄、 印刷、法務及行銷費用。

	摩根基金- 新興市場債券基金 (美元)	摩根基金- 新興市場投資級債券 基金 (美元)	摩根基金- 新興市場本地貨幣債 券基金 (美元)	摩根基金- 環球企業債券基存續 期對沖基金 (美元)	摩根基金- 環球企業債券基 (美元)
		(天儿)	(天儿)	(天儿)	
證券投資取得成本	1 400 102 016	F00 22F 214	1 256 196 460	62 196 602	F 014 060 0F7
	1,499,192,916	508,335,214	1,256,186,469	63,186,692	5,814,069,857
未實現收益/(損失)	(97,388,754) 1,401,804,162	(39,617,070) 468,718,144	(63,946,500) 1,192,239,969	(1,683,984)	(143,998,418) 5,670,071,439
證券投資 - 按市價計值 待公佈證券投資之市值	1,401,804,162	400,/10,144	1,192,239,969	01,502,708	5,670,071,439
银行及經紀商現金	4.074.204	952 226	20.264.972	1 646 200	27 402 562
歌1] 及經過商規並 定期存款	4,974,204	853,226	20,364,873	1,646,308	27,492,563
. =	2.106.424	400.011	202 700	-	12 502 472
應收申購款項	2,196,424	408,811	383,789	69,980	12,502,472
應收出售投資款項	1,797,900	-	14,485,922	-	-
應收出售待公布證券款項	142 120	26.407	112.100		222.000
應收股息	143,130	26,487	112,196	5,762	333,600
應收利息	24,642,640	6,187,428	23,249,522	763,433	72,241,540
應收稅項	27.425	17.547	647,004	16712	155 400
應收費用豁免*	37,435	17,547	124,763	16,713	155,498
選擇權合約公平價值	242.005	240 404	1,637,041	- 2155	1 020 020
金融期貨合約未實現收益	342,805	348,484	49,965	2,155	1,030,929
遠期外匯合約未實現收益	1,081,052	495,555	7,067,746	213,174	19,845,762
交換合約公平價值	1 004	-	2,881,194	-	1 221 727
其他資產	1,084	-	424	-	1,331,727
總資產	1,437,020,836	477,055,682	1,263,244,408	64,220,233	5,805,005,530
負債					
未平倉待公佈證券空頭部位 - 市值	-	-	-	-	-
銀行透支	108	626,420	302	214,725	7,490,978
經紀商透支	=	281,422	1,439,340	2,133	148,019
應付贖回款項	6,788,435	87,356	2,355,287	12,479	14,835,100
應付買入投資款項	6,365,000	1,099,879	22,599,394	520,238	31,858,384
應付買入待公布證券投資款項	-	-	-	-	-
應付利息	-	-	93,505	-	-
應付分銷費	17,363	5,371	48,767	4,044	152,519
應付管理費	615,604	206,311	538,931	29,723	2,056,080
應付服務費	107,722	38,634	101,185	5,086	417,434
應付績效費	-	-	-	-	-
選擇權合約公平價值	-	-	676,959	-	-
金融期貨合約未實現損失	-	-	40,984	63,713	1,425,185
遠期外匯合約未實現損失	7,232,788	2,744,568	8,772,347	307,657	14,339,103
交換合約公平價值	-	-	3,719,268	-	-
其他負債**	77,253	38,450	526,205	17,772	12,619,162
總負債	21,204,273	5,128,411	40,912,474	1,177,570	85,341,964
淨資產總額	1,415,816,563	471,927,271	1,222,331,934	63,042,663	5,719,663,566

^{*}請參照註請參考注4a)·4b)·4d)和4e)。 在實際經營成本超過上限百分比的情況下·管理公司承擔的金額將單獨披露為淨資產合併報 表以及合併營業報表和淨資產變動中的"費用減免"。

減免"。 ※共他應付款項原則上包含:董事費用、稽核 及稅務相關費用與開支、註冊、公告、郵寄、 印刷、法務及行銷費用。

資產 證券投資取得成本 未實現收益/(損失) 證券投資 - 按市價計值 待公佈證券投資之市值 銀行及經紀商現金 定期存款 應收申購款項 應收出售投資款項 應收出售待公布證券款項	2,155,914,156 (92,685,118) 2,063,229,038	362,809,400 (1,105,698)	1,434,570,722		
未實現收益/(損失) 證券投資 - 按市價計值 待公佈證券投資之市值 銀行及經紀商現金 定期存款 應收申購款項 應收出售投資款項	(92,685,118)		1,434,570,722		
證券投資-按市價計值 待公佈證券投資之市值 銀行及經紀商現金 定期存款 應收申購款項 應收出售投資款項		(1,105,698)		10,918,305,933	4,939,789,413
待公佈證券投資之市值 銀行及經紀商現金 定期存款 應收申購款項 應收出售投資款項	2,063,229,038		(107,634,883)	(748,072,914)	(339,416,176)
銀行及經紀商現金 定期存款 應收申購款項 應收出售投資款項		361,703,702	1,326,935,839	10,170,233,019	4,600,373,237
定期存款 應收申購款項 應收出售投資款項	-	-	189,913,240	807,575,755	47,064,064
應收申購款項 應收出售投資款項	27,717,276	4,979,485	26,850,437	83,376,378	4,758,410
應收出售投資款項	-	-	-	-	
	2,737,220	4,542,501	1,638,383	34,226,113	3,533,298
應收出售待公布證券款項	-	-	-	-	29,085
	-	-	14,398,242	984,278,501	
應收股息	-	14,599	533,062	860,515	317,653
應收利息	16,776,260	3,038,461	13,339,598	107,266,624	31,795,346
應收稅項	-	-	37,884	_	
應收費用豁免*	91,003	32,232	69,160	163,382	126,433
選擇權合約公平價值	-	-	-	-	-
金融期貨合約未實現收益	772,978	234,616	395,904	12,441,200	3,783,531
遠期外匯合約未實現收益	17,743,353	1,901,107	4,583,540	3,334,762	1,037,581
交換合約公平價值	918,543	256,192	-	-	-
其他資產	3,544	1,856	4,119	7,691	571
總資產	2,129,989,215	376,704,751	1,578,699,408	12,203,763,940	4,692,819,209
未平倉待公佈證券空頭部位 - 市值	_	_	_	972,571,866	
銀行透支	260	508	1,286	1,889	741
經紀商透支	-	253,489	1,402,143	-	, <u></u>
應付贖回款項	4,569,261	2,195,554	2,239,860	20,032,796	8.093.089
應付買入投資款項	-	2,133,331	2,851,133	-	0,033,003
應付買入待公布證券投資款項	_	_	204,773,816	818,478,651	46,360,175
應付利息	_	_	-	-	10,300,173
應付分銷費	13,921	4,677	47,027	171,373	37,943
應付管理費	347,724	109,608	707,843	6,199,693	1,908,227
應付服務費	172,447	29,136	112,728	753,979	379,474
應付績效費	-	25,130	396	-	3,3,1,1
選擇權合約公平價值	_	_	-	_	
金融期貨合約未實現損失	365,797	529,577	620,571	19,002,139	
遠期外匯合約未實現損失	17,006,040	2,792,083	13,182,002	17,542,793	12,928,654
交換合約公平價值	2,042,854	28,215	3,077,169	87,131,991	12,323,034
其他負債**	113,166	95,614	104,460	322,213	122,723
<u>終自債</u>	24,631,470	6,038,461	229,120,434	1,942,209,383	69,831,026
────────────────────────────────────	2,105,357,745	370,666,290	1,349,578,974	10,261,554,557	4,622,988,183

^{*}請參照註請參考注4a)·4b)·4d)和4e)。 在實際經營成本超過上限百分比的情況下·管理公司承擔的金額將單獨披露為淨資產合併報 表以及合併營業報表和淨資產變動中的"費用 減免"。

減免"。 ※共他應付款項原則上包含:董事費用、稽核 及稅務相關費用與開支、註冊、公告、郵寄、 印刷、法務及行銷費用。

摩根基金

淨資產合併報表

截至2024年6月30日

摩根基金-
美元浮動淨值貨幣基
金
(美元)

	(美兀)
資產	
證券投資取得成本	629,502,800
未實現收益/(損失)	(157,021)
證券投資 - 按市價計值	629,345,779
待公佈證券投資之市值	-
銀行及經紀商現金	127,721,367
定期存款	-
應收申購款項	4,941,063
應收出售投資款項	-
應收出售待公布證券款項	-
應收股息	-
應收利息	1,446,288
應收稅項	-
應收費用豁免*	6,499
選擇權合約公平價值	-
金融期貨合約未實現收益	=
遠期外匯合約未實現收益	-
交換合約公平價值	-
其他資產	-
總資產	763,460,996
負債	
未平倉待公佈證券空頭部位 - 市值	-
銀行透支	-
經紀商透支	-
應付贖回款項	2,957,495
應付買入投資款項	-
應付買入待公布證券投資款項	-
應付利息	-
應付分銷費	-
應付管理費	151,057
應付服務費	30,211
應付績效費	-
選擇權合約公平價值	-
金融期貨合約未實現損失	-
遠期外匯合約未實現損失	-
交換合約公平價值	-
其他負債**	66,923
總負債	3,205,686
淨資產總額	760,255,310

^{*}請參照註請參考注4a)·4b)·4d)和4e)。 在實際經營成本超過上限百分比的情況下·管理公司承擔的金額將單獨披露為淨資產合併報 表以及合併營業報表和淨資產變動中的"費用 減免"。

表以及古代盖集報表和序頁准差數中的 員用 规免"。 **其他應付款項原則上包含:董事費用、稽核 及稅務相關費用與開支、註冊、公告、郵寄、 印刷、法務及行銷費用。

	摩根基金 合併 (美元)	摩根基金- 美國基金 (美元)	摩根基金- 亞太股票基金 (美元)	摩根基金- 巴西基金 ^⑴ (美元)	摩根基金- 中國基金 (美元)	摩根基金- 氣候變遷基金 (美元)
年初淨資產總額*	137,690,142,485	4,221,665,751	1,382,891,389	144,035,944	5,394,339,354	214,539,389
收入						
股利收入(稅後)	1,533,659,355	60,364,312	28,907,551	4,076,064	73,995,284	2,564,900
投資利息收入 (稅後)	2,296,534,389	-	-	-	24,877	-
交換合約利息	21,625,659	-	-	-	-	-
證券借貸收入	8,034,388	48,021	90,490	-	159,927	-
銀行利息	23,305,990	2,087	12,075	2,417	23,937	2,344
其他收入	298,523	-	-	-	-	-
總收入	3,883,458,304	60,414,420	29,010,116	4,078,481	74,204,025	2,567,244
費用						
管理費	1,041,403,550	44,117,394	7,440,810	1,255,330	48,423,816	1,205,561
服務費	132,552,638	5,331,089	1,148,784	88,656	3,804,437	184,722
績效費	20,320,601	5,551,005	1,140,704	-	3,004,437	104,722
存託機構、公司、行政管理及設籍代理費	59,359,570	966,810	958,603	115,586	1,800,542	- 240,347
分銷費	59,359,570 77,772,514	1,040,544	•	95,309	· · · · · · · · · · · · · · · · · · ·	•
登記及過戶費用			122,976	•	5,095,063	556,013
	16,116,412	390,348	132,364	60,845	505,108	100,994
認購稅(Taxe d'abonnement)	46,058,616	1,589,131	262,058	30,079	1,393,375	61,231
銀行及其他利息費用	1,678,244	-	-	-	240,965	-
交換合約之利息	110,343,780	-	-		-	-
其他費用**	27,657,148	665,246	177,395	79,600	1,063,785	110,765
減項:費用抵減***	(43,323,708)	(75,868)	(574,585)	(135,720)	(316,337)	(313,020)
<u>總費用</u> ————————————————————————————————————	1,489,939,365	54,024,694	9,668,405	1,589,685	62,010,754	2,146,613
淨投資收益/(損失)	2,393,518,939	6,389,726	19,341,711	2,488,796	12,193,271	420,631
已實現收益/(損失):						
投資出售	(681,863,274)	318,648,965	12,582,021	18,327,942	(1,277,327,165)	(3,386,282)
待公佈合約	(14,024,299)	-	-		(1)277,027,1007	(0,000,202)
選擇權合約	(78,229,220)	_	_	_	_	_
金融期貨合約	(37,619,866)	_	_	_	_	(48,265)
遠期外匯合約	(201,575,633)	(9,174,132)	(1,803)	8,823	848,024	1,300,658
交換合約	87,831,488	(3,174,132)	(1,803)	0,023	040,024	1,300,036
外匯	288,910,358	6,786,533	371,349	(258,482)	26,245,116	(1,197,337)
年度已實現收益/(損失)淨額						
牛皮し貝が収益/(損大)/矛領	(636,570,446)	316,261,366	12,951,567	18,078,283	(1,250,234,025)	(3,331,226)
未實現增值/(減值)變化:						
投資	11,762,822,813	1,114,649,553	120,981,370	(23,906,123)	593,688,876	17,618,427
待公佈合約	8,222,911	-	-	-	-	-
選擇權合約	5,605,556	-	-	-	-	-
金融期貨合約	41,843,919	-	-	-	-	-
遠期外匯合約	(620,806,556)	(12,940,636)	-	-	(910,811)	(321,056)
交換合約	34,278,871	-	_	-	-	-
外匯	100,160,170	1,892,041	(1,527,423)	6,644,570	(30,891,609)	(137)
年度未實現增值/(減值)變化淨額	11,332,127,684	1,103,600,958	119,453,947	(17,261,553)	561,886,456	17,297,234
因營運所致之資產淨額增加/(減少)	13,089,076,177	1,426,252,050	151,747,225	3,305,526	(676,154,298)	14,386,639
申購	63,374,910,348	3,547,750,264	648,698,823	37,451,761	1,296,435,357	145,180,699
贖回	(66,126,557,236)	(1,995,138,280)	(821,833,807)	(184,692,700)	(2,631,472,511)	(71,056,316)
因股份變動所致之資產淨額增加/(減少)	(2,751,646,888)	1,552,611,984	(173,134,984)	(147,240,939)	(1,335,037,154)	74,124,383
股利發放	(722,906,379)	(5,145,218)	(979,154)	(100,531)	(690,022)	(115)
年終資產淨額	147,304,665,395	7,195,384,567	1,360,524,476	(== 3,002)	3,382,457,880	303,050,296
1 100 天(上) 17 以	±+1,304,003,333	1,133,304,301	1,300,324,470		3,302,737,000	303,030,230

^{*}年初總資產餘額是採用2024/6/30之匯率換算。 同樣之淨資產採用2023/6/30之匯率換算後為138 ,425,310,887美元。

(1)本基金於2024 年3月22日併入摩 根基金-拉丁美洲基金。

^{**}其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

^{***}請參照附註4a),4b),4d)及4e)。就實際營運費用超過百分比上限而言·由管理機構負擔之金額將在營運及淨資產變動合併報表之淨資產處單獨批露為"費用減免"。

	摩根基金- 新興歐洲股票基金 ⁽²⁾	摩根基金- 新興歐洲股票Ⅱ基金 ⁽³⁾			摩根基金-環球新興市場機會基
	(美元)	(美元)	金 (美元)	金 (美元)	金 (美元)
年初淨資產總額*	3,640,728	125,609,931	634,555,595	8,117,285,748	2,789,110,878
收入					
股利收入(稅後)	230,100	2,737,886	25,367,069	148,828,216	69,186,774
投資利息收入 (稅後)	2,193	-	-	-	-
交換合約利息	-	-	-	-	-
證券借貸收入	-	3,881	78,581	368,008	165,257
銀行利息	6,066	2,858	21,451	186,066	32,981
其他收入	-	501	-	14,193	325
總收入	238,359	2,745,126	25,467,101	149,396,483	69,385,337
費用					
管理費	-	629,929	4,570,433	49,160,434	13,497,499
服務費	3,839	56,980	676,323	6,249,836	2,379,305
績效費	-	-	-	-	-
存託機構、公司、行政管理及設籍代理費	416,089	193,747	741,485	3,920,788	1,867,105
分銷費	152	26,008	319,309	1,261,552	287,800
登記及過戶費用	55,176	36,614	204,437	418,357	197,995
認購稅(Taxe d'abonnement)	1,641	12,035	210,126	1,690,992	435,912
銀行及其他利息費用	-	-	-	-	623
交換合約之利息	-	-	-	-	-
其他費用**	126,377	38,374	248,451	1,338,564	217,516
減項:費用抵減***	(599,719)	(195,856)	(702,739)	(1,361,718)	(1,006,709)
總費用	3,555	797,831	6,267,825	62,678,805	17,877,046
淨投資收益/(損失)	234,804	1,947,295	19,199,276	86,717,678	51,508,291
已實現收益/(損失):					
投資出售	(3,982,579)	18,483,427	5,401,508	266,969,057	(105,874,158)
待公佈合約	-	-	-	-	-
選擇權合約	-	-	-	-	-
金融期貨合約	_	-	(7,123)	(5,849,177)	-
遠期外匯合約	_	2,892	(1,110,009)	(1,582,546)	(1,146,051)
交換合約	_		-	-	-
外匯	(1,531,741)	786,408	537,665	789,047	415,187
年度已實現收益/(損失)淨額	(5,514,320)	19,272,727	4,822,041	260,326,381	(106,605,022)
未實現增值/(減值)變化:					
投資	4,105,726	(15,407,128)	66,421,389	(7,251,709)	289,675,858
待公佈合約	-	-	-	-	-
選擇權合約	_	-	-	-	-
金融期貨合約	_	_	_	_	-
遠期外匯合約	_	_	(1,626,012)	(3,443,844)	(523,197)
交換合約	_	-	(=///	-	-
外匯	1,503,398	2,423,659	(816,452)	34,482,455	(4,585,439)
年度未實現增值/(減值)變化淨額	5,609,124	(12,983,469)	63,978,925	23,786,902	284,567,222
因營運所致之資產淨額增加/(減少)	329,608	8,236,553	88,000,242	370,830,961	229,470,491
申購	-	12,682,288	273,725,873	685,886,370	426,924,307
贖回	-	(145,570,378)	(231,661,936)	(2,999,406,351)	(1,079,156,561)
因股份變動所致之資產淨額增加/(減少)	-	(132,888,090)	42,063,937	(2,313,519,981)	(652,232,254)
股利發放	-	(958,394)	(10,418,302)	(8,508,434)	(2,854,245)
年終資產淨額	3,970,336		754,201,472	6,166,088,294	2,363,494,870

^{*}年初總資產餘額是採用2024/6/30之匯率換算。 (2)本基金自2022年2月28 (3)本基金於2023年12月14 同樣之淨資產採用2023/6/30之匯率換算後為138 日起暫停交易。此處之淨 日併入JPMorgan Funds -,425,310,887美元。

資產價值為截至2024年6 Middle East, Africa and

Opportunities Fund(該子基金未經授權於 台灣募集或銷售)。

^{**}其他費用原則上包含董事費、稽核及稅務相 月30日之指示性價值。 Emerging Europe 關手續費及費用、註冊費、開辦費、郵寄印刷 費、法務及行銷費用。

^{***}請參照附註4a),4b),4d)及4e)。就實際營運費 用超過百分比上限而言·由管理機構負擔之金 額將在營運及淨資產變動合併報表之淨資產處 單獨批露為"費用減免"。

	摩根基金- 新興市場小型企業基	摩根基金- 新興中東基金 ⁽⁴⁾	摩根基金- 歐洲動力基金	摩根基金- 歐洲動力科技基金	摩根基金- 歐洲基金
	金 (美元)	(美元)	(歐元)	(歐元)	(歐元)
年初淨資產總額*	1,295,853,343	153,473,944	459,581,535	705,210,002	790,422,935
收入					
股利收入(稅後)	25,028,031	2,004,592	15,467,950	8,660,632	27,009,359
投資利息收入(稅後)	==,==,===	-,,		-	
交換合約利息	-	-	_	-	_
證券借貸收入	157,859	-	58,658	328,362	212,629
銀行利息	50,155	1,890	21,308	20,095	18,112
其他收入	-	-	1,451	2,448	1,595
總收入	25,236,045	2,006,482	15,549,367	9,011,537	27,241,695
費用					
管理費	10,706,362	1,006,061	4,138,178	9,269,478	5,615,214
服務費	1,048,672	67,310	492,735	686,240	844,830
績效費	-	-	-	-	-
存託機構、公司、行政管理及設籍代理費	1,145,860	221,731	348,868	346,491	398,171
分銷費	604,793	75,687	246,679	1,228,982	310,998
登記及過戶費用	163,769	43,013	117,206	151,666	139,184
認購稅(Taxe d'abonnement)	384,649	16,707	154,698	314,453	323,800
銀行及其他利息費用	433	1,298	43,201	19,584	5,824
交換合約之利息	-	-	-	-	-
其他費用**	120,306	43,697	170,320	159,407	155,153
減項:費用抵減***	(485,455)	(229,628)	(228,592)	(134,615)	(131,571)
總費用	13,689,389	1,245,876	5,483,293	12,041,686	7,661,603
淨投資收益/(損失)	11,546,656	760,606	10,066,074	(3,030,149)	19,580,092
已實現收益/(損失):					
投資出售	(2,669,801)	9,157,667	37,842,035	21,288,918	54,458,440
待公佈合約	(2)005)002)	-	-	-	
選擇權合約	-	-	_	-	-
金融期貨合約	241,921	-	2,037,687	701,619	1,105,107
遠期外匯合約	(15,437)	(6,747)	1,185,113	721,600	142,227
交換合約	-	-	-,,	-	,
外匯	(93,328)	(165,044)	(2,141,472)	(822,413)	(165,961)
年度已實現收益/(損失)淨額	(2,536,645)	8,985,876	38,923,363	21,889,724	55,539,813
未實現增值/(減值)變化:					
投資	47,568,254	(10,694,760)	13,820,044	40,947,943	60,723,087
待公佈合約	-			-	-
選擇權合約	-	_	_	_	_
金融期貨合約	(107,583)	_	(86,894)	(277,308)	(56,998)
遠期外匯合約	(207)300)	_	5,845,911	2,095,529	415,716
交換合約	_	-	-	-	-
外匯	(907,372)	2,286,636	(661,663)	(529,104)	(48,554)
年度未實現增值/(減值)變化淨額	46,553,299	(8,408,124)	18,917,398	42,237,060	61,033,251
因營運所致之資產淨額增加/(減少)	55,563,310	1,338,358	67,906,835	61,096,635	136,153,156
申購	147,384,947	15,200,358	298,343,382	190,376,697	411,375,871
贖回	(740,123,159)	(168,728,524)	(189,320,261)	(260,042,228)	(368,536,070)
因股份變動所致之資產淨額增加/(減少)	(592,738,212)	(153,528,166)	109,023,121	(69,665,531)	42,839,801
股利發放	(357,568)	(1,284,136)	(622,480)	(56,137)	(4,192,512)
年終資產淨額	758,320,873	-	635,889,011	696,584,969	965,223,380
	-,,		y y - =	, ,	, -,

^{*}年初總資產餘額是採用2024/6/30之匯率換算。 同樣之淨資產採用2023/6/30之匯率換算後為138 ,425,310,887美元。

(4)本基金於2023年12月1 4日併入JPMorgan Funds -Middle East, Africa and Emerging Europe Opportunities Fund(該子基金未經授權 於台灣募集或銷售)。

^{**}其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

^{***}請參照附註4a),4b),4d)及4e)。就實際營運費 用超過百分比上限而言·由管理機構負擔之金 額將在營運及淨資產變動合併報表之淨資產處 單獨批露為"費用減免"。

	摩根基金- 歐洲小型企業基金 (歐元)	摩根基金- 全球成長基金(美 元)	摩根基金- 環球醫療科技基金 (美元)	摩根基金- 環球天然資源基金 (歐元)	摩根基金- 日本股票基金 (日圓)
年初淨資產總額*	400,034,586	371,744,674	4,720,152,070	1,162,280,948	329,212,868,470
收入					
股利收入 (稅後)	10,604,582	3,753,786	42,785,815	39,049,264	4,061,222,002
投資利息收入 (稅後)	-	-	18,623	-	-
交換合約利息	-	-	-	-	-
證券借貸收入	236,485	8,054	262,485	416,841	173,629,067
銀行利息	20,771	1,809	785	10,597	1,741,929
其他收入	39,430	-	277	41,507	-
總收入	10,901,268	3,763,649	43,067,985	39,518,209	4,236,592,998
費用					
管理費	4,340,251	4,032,662	51,025,129	12,977,286	2,582,653,890
服務費	378,795	420,334	4,540,052	1,094,990	313,854,834
績效費	-	-	-	_,==,,===	
存託機構、公司、行政管理及設籍代理費	256,696	244,560	909,688	397,613	124,746,761
分銷費	235,089	278,032	6,732,174	991,322	62,229,293
登記及過戶費用	99,126	150,626	513,256	245,854	55,854,213
認購稅(Taxe d'abonnement)	151,246	132,117	1,910,710	464,053	101,210,245
銀行及其他利息費用	132	-	12,982	1,079	6,179,664
交換合約之利息	152	_	12,302		0,173,004
其他費用**	121,061	168,865	593,718	212,935	59,397,545
減項:費用抵減***	(145,272)	(184,158)	(75,943)	(77,873)	(49,487,505)
總費用	5,437,124	5,243,038	66,161,766	16,307,259	3,256,638,940
淨投資收益/(損失)	5,464,144	(1,479,389)	(23,093,781)	23,210,950	979,954,058
	5,404,144	(1,475,365)	(23,033,781)	23,210,330	373,334,036
已實現收益/(損失):					
投資出售	9,998,547	32,154,608	53,772,294	63,617,517	26,995,798,163
待公佈合約	-	-	-	-	-
選擇權合約	-	-	-	-	-
金融期貨合約	-	-	- -	-	-
遠期外匯合約	82,055	1,609,940	(24,951,018)	14,590	12,811,256,738
交換合約	- 	-	-	- 	-
外匯	(136,798)	1,086,974	5,736,840	(881,548)	(1,726,589,621)
年度已實現收益/(損失)淨額	9,943,804	34,851,522	34,558,116	62,750,559	38,080,465,280
未實現增值/(減值)變化:					
投資	28,801,431	103,062,053	408,231,571	32,879,207	38,736,021,678
待公佈合約	-	-	-	-	-
選擇權合約	-	-	-	-	-
金融期貨合約	-	-	-	-	-
遠期外匯合約	344,928	(2,262,199)	1,068,658	-	(1,047,496,774)
交換合約	-	-	-	-	-
外匯	(59,754)	30,699	(63,703)	(4,114)	(79,558,256)
年度未實現增值/(減值)變化淨額	29,086,605	100,830,553	409,236,526	32,875,093	37,608,966,648
因營運所致之資產淨額增加/(減少)	44,494,553	134,202,686	420,700,861	118,836,602	76,669,385,986
申購	34,168,765	161,029,734	1,289,120,198	362,354,938	199,047,721,141
贖回	(121,300,433)	(129,618,654)	(2,206,272,502)	(636,864,540)	(243,762,457,676)
因股份變動所致之資產淨額增加/(減少)	(87,131,668)	31,411,080	(917,152,304)	(274,509,602)	(44,714,736,535)
股利發放	(2,496,422)	(25,113)	(23,056)	(3,146,277)	(58,289,095)
年終資產淨額	354,901,049	537,333,327	4,223,677,571	1,003,461,671	361,109,228,826

^{*}年初總資產餘額是採用2024/6/30之匯率換算。 同樣之淨資產採用2023/6/30之匯率換算後為138 ,425,310,887美元。

^{**}其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

^{***}請參照附註4a),4b),4d)及4e)。就實際營運費 用超過百分比上限而言·由管理機構負擔之金 額將在營運及淨資產變動合併報表之淨資產處 單獨批露為"費用減免"。

	摩根基金- 拉丁美洲基金	摩根基金-俄羅斯基金 ⁽⁵⁾ (美元)	摩根基金- 基因治療主題基金	主义子 5 11 股票县	摩根基金- 美國企業成長基金	
	(美元)	(大儿)	(美元)	· (美元)	(美元)	
年初淨資產總額*	483,335,202	44,427,217	927,246,599	2,124,536,995	2,035,520,999	
收入						
股利收入(稅後)	29,437,997	3,728,285	5,492,809	25,902,134	14,303,245	
投資利息收入(稅後)	-	, , , <u>-</u>	-	· · ·	-	
交換合約利息	_	_	_	-	_	
證券借貸收入	_	_	_	114,310	30,138	
銀行利息	15 701	129 540	2.007		•	
	15,791	128,549	2,997	2,904	547	
其他收入	368	2.055.024	- 405.006			
總收入	29,454,156	3,856,834	5,495,806	26,019,348	14,333,930	
費用						
管理費	5,551,183	-	4,162,591	8,906,160	23,803,297	
服務費	494,558	50,931	754,846	2,176,363	2,695,930	
績效費	_	· -	_	-	-	
存託機構、公司、行政管理及設籍代理費	439,770	566,270	460,620	546,847	661,472	
分銷費	219,542	3,250	1,273,396	-	1,602,076	
登記及過戶費用	159,638			04.112		
	,	34,711	207,134	84,113	350,780	
認購稅(Taxe d'abonnement)	201,252	130,611	336,207	471,528	1,023,162	
銀行及其他利息費用	-	-	118	-	1,360	
交換合約之利息	-	-	-	-	-	
其他費用**	156,654	201,292	170,904	211,672	493,778	
減項:費用抵減***	(225,671)	(845,181)	(270,856)	(81,997)	(145,214)	
總費用	6,996,926	141,884	7,094,960	12,314,686	30,486,641	
淨投資收益/(損失)	22,457,230	3,714,950	(1,599,154)	13,704,662	(16,152,711)	
已實現收益/(損失):						
投資出售	22,554,404	(10,841,515)	(222,041,034)	317,518,221	201,589,380	
待公佈合約		(10)0 .1,010,	(222)0 .2)00 .)	-	202,303,300	
選擇權合約						
	•	-	-	-		
金融期貨合約		-		- (40 == 4 00=)	-	
遠期外匯合約	4,335	-	4,180,694	(19,774,037)	(19,456,310)	
交換合約	-	-	-	-	-	
外匯	74,572	(1,781,438)	(50,618)	14,556,450	9,639,140	
年度已實現收益/(損失)淨額	22,633,311	(12,622,953)	(217,910,958)	312,300,634	191,772,210	
未實現增值/(減值)變化:						
投資	(72,302,516)	23,886,302	185,841,236	165,431,841	733,570,132	
待公佈合約	(///					
選擇權合約						
金融期貨合約	-	-	-	-	-	
	-	-	-	-		
遠期外匯合約	-	-	(14,623,140)	(27,470,748)	(14,617,552)	
交換合約	- 	-	-	-	-	
外匯 在中土東現境店 // 球店 / 総 / L ※ 箱	(125,366)	1,776,435	1,090	4,480,689	2,145,222	
年度未實現增值/(減值)變化淨額	(72,427,882)	25,662,737	171,219,186	142,441,782	721,097,802	
因營運所致之資產淨額增加/(減少)	(27,337,341)	16,754,734	(48,290,926)	468,447,078	896,717,301	
申購	198,891,524	-	53,102,517	639,142,946	2,808,011,210	
贖回	(188,434,297)	-	(356,120,358)	(1,196,940,467)	(1,641,421,347)	
因股份變動所致之資產淨額增加/(減少)	10,457,227	-	(303,017,841)	(557,797,521)	1,166,589,863	
股利發放	(6,938,955)	-	(112,233)	(200)	(52,053)	
年終資產淨額	459,516,133	61,181,951	575,825,599	2,035,186,352	4,098,776,110	
	,,	0-,-0-,001	-: 0,0=0,000	_,,,	.,555,	

^{*}年初總資產餘額是採用2024/6/30之匯率換算。 同樣之淨資產採用2023/6/30之匯率換算後為138 ,425,310,887美元。

(5)本基金自2022年2月28日起暫停交易·此 處之淨資產價值為截至2024年6月30日之指 示性價值。

^{**}其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

^{***}請參照附註4a),4b),4d)及4e)。就實際營運費用超過百分比上限而言·由管理機構負擔之金額將在營運及淨資產變動合併報表之淨資產處單獨批露為"費用減免"。

	摩根基金- 美國策略升級基金 (美元)	摩根基金- 美國小型企業基金 (美元)	摩根基金- 美國科技基金 (美元)	摩根基金- 美國價值基金 (美元)	摩根基金- 亞太入息基金 (美元)
年初淨資產總額*	3,026,054,050	1,019,300,842	6,010,144,552	3,627,565,949	1,707,313,944
收入					
股利收入(稅後)	43,239,638	10,632,835	17,687,303	54,785,766	27,174,664
投資利息收入(稅後)	-	-	-	-	32,646,917
交換合約利息	-	-	-	-	-
證券借貸收入	101,598	131,016	462,455	112,584	38,158
銀行利息	122,648	1,732	2,672	804	38,070
其他收入	-	3,363	· •	-	7,964
總收入	43,463,884	10,768,946	18,152,430	54,899,154	59,905,773
費用					
管理費	36,385,370	7,257,316	76,226,920	31,591,378	21,743,642
服務費					
加份貝 績效費	4,114,554	924,786	5,994,798	3,399,571	1,487,961
存託機構、公司、行政管理及設籍代理費	-	225 742	1 050 040	- 729,195	001 310
分銷費	906,297	325,742	1,058,840	•	881,219
刀夠實 登記及過戶費用	1,585,828	113,998	6,944,073	1,406,749	257,193
	374,197	100,446	869,770	328,599	306,387
認購稅(Taxe d'abonnement)	1,527,275	276,244	2,840,835	1,198,408	705,491
銀行及其他利息費用交換合約之利息	4,933	-	-	-	-
	20,925,360	-	-	-	-
其他費用**	487,488	139,517	1,610,946	374,057	838,495
減項:費用抵減*** 總費用	(138,844) 66,172,458	(66,860) 9,071,189	(64,056) 95,482,126	(58,485) 38,969,472	(300,523) 25,919,865
淨投資收益/(損失)	(22,708,574)	1,697,757	(77,329,696)	15,929,682	33,985,908
已實現收益/(損失):					
投資出售	319,731,205	5,338,766	795,474,687	242,317,776	(39,660,770)
待公佈合約	-	-	-	-	-
選擇權合約	-	-	-	-	-
金融期貨合約	9,071,843	-	-	-	-
遠期外匯合約	(24,586,785)	(186,161)	(7,482,409)	(9,725,976)	(7,442,207)
交換合約	129,205,842	-	-	-	-
外匯	18,689,419	176,921	1,233,230	8,519,530	8,353,400
年度已實現收益/(損失)淨額	452,111,524	5,329,526	789,225,508	241,111,330	(38,749,577)
未實現增值/(減值)變化:					
投資	942 222 160	10 225 600	1 210 401 602	153,495,120	112 002 720
7.5 待公佈合約	842,333,169	18,325,690	1,210,491,693	155,495,120	112,903,739
選擇權合約	-	-	-	-	-
金融期貨合約	- /102.275\	-	-	-	-
遠期外匯合約	(183,375)	(200,000)	472.427	(46,404,205)	(0.505.336)
	(19,832,078)	(299,689)	173,427	(16,181,205)	(8,505,336)
交換合約	3,092,438	47.000	- (4.619	2 602 047	(002.042)
外匯 年度未實現增值/(減值)變化淨額	(3,398,631) 822,011,523	47,659 18,073,660	64,618 1,210,729,738	2,682,847 139,996,762	(883,043) 103,515,360
因營運所致之資產淨額增加/(減少)	1,251,414,473	25,100,943	1,922,625,550	397,037,774	98,751,691
申購	2,591,416,364	314,907,533	4,268,895,645	1,179,359,727	400,054,275
贖回	(1,428,617,081)	(446,581,284)	(4,708,687,753)	(1,966,793,632)	(774,693,255)
因股份變動所致之資產淨額增加/(減少)	1,162,799,283	(131,673,751)	(439,792,108)	(787,433,905)	(374,638,980)
股利發放	(13,123)	(237,851)	(409,507)	(786,262)	(55,769,793)
年終資產淨額	5,440,254,683	912,490,183	7,492,568,487	3,236,383,556	1,375,656,862

^{*}年初總資產餘額是採用2024/6/30之匯率換算。 同樣之淨資產採用2023/6/30之匯率換算後為138 ,425,310,887美元。

^{**}其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

^{***}請參照附註4a),4b),4d)及4e)。就實際營運費 用超過百分比上限而言·由管理機構負擔之金 額將在營運及淨資產變動合併報表之淨資產處 單獨批露為"費用減免"。

	摩根基金- 複合收益債券基金	摩根基金- 新興市場企業債券基 金	摩根基金- 新興市場債券基金	摩根基金- 新興市場投資級債券基 金	摩根基金 新興市場本地貨幣債券 基金
	(美元)	· (美元)	(美元)	· (美元)	(美元)
年初淨資產總額*	3,049,945,229	799,429,867	1,691,317,667	481,108,615	1,555,162,556
收入					
股利收入(稅後)	2,856,629	790,152	1,740,114	641,702	1,427,973
投資利息收入(稅後)	131,338,295	35,146,089	78,002,219	21,904,830	90,794,204
交換合約利息	5,288	-	-	-	1,162,218
證券借貸收入	-	_	_	_	, , , .
銀行利息	1,146,459	53,440	134,610	30,537	89,663
其他收入	5,227	5,428	6,342	4,457	7,560
總收入	135,351,898	35,995,109	79,883,285	22,581,526	93,481,618
費用 管理費	6 102 700	4 94E 6E1	7 420 425	2 420 727	7 506 026
	6,192,789	4,845,651	7,428,435	2,439,727	7,596,936
服務費	3,597,092	668,783	1,304,413	467,311	1,396,448
績效費 たが機構 ハヨーには第四五部第八四書		-	-	-	
存託機構、公司、行政管理及設籍代理費	1,039,838	437,786	629,034	292,018	2,247,159
分銷費	237,383	365,566	220,809	68,937	668,067
登記及過戶費用	156,831	192,949	249,799	112,217	248,774
認購稅(Taxe d'abonnement)	541,811	268,086	325,574	150,535	343,838
銀行及其他利息費用	67,294	-	-	5,400	97,038
交換合約之利息	2,146,240	-	196,222	-	4,766,737
其他費用**	477,835	175,043	333,982	146,650	273,957
減項:費用抵減***	(1,757,155)	(315,055)	(386,268)	(211,911)	(1,666,639)
總費用	12,699,958	6,638,809	10,302,000	3,470,884	15,972,315
淨投資收益/(損失)	122,651,940	29,356,300	69,581,285	19,110,642	77,509,303
已實現收益/(損失):					
投資出售	(56,141,104)	(34,140,390)	(138,750,714)	(20,148,644)	(53,915,630)
待公佈合約	10,431	-	-	-	(,,,
選擇權合約	,	_	_	_	(4,118,154)
金融期貨合約	12,104,866	(1,014,186)	(2,976,616)	(2,072,110)	(452,608)
遠期外匯合約	(10,654,456)	(5,442,500)	(10,646,510)	(9,481,311)	(22,670,690)
交換合約	7,676,087	659	(1,933,754)	(3) (32)322)	(2,521,846)
外匯	39,748,791	4,814,282	11,713,558	4,935,882	1,105,019
年度已實現收益/(損失)淨額	(7,255,385)	(35,782,135)	(142,594,036)	(26,766,183)	(82,573,909)
		<u>`</u>	<u></u>		
未實現增值/(減值)變化:					
投資	17,751,816	53,946,254	177,648,607	22,585,719	(13,332,403)
待公佈合約	45,494	-	-	-	
選擇權合約	-	-	-	-	(69,290)
金融期貨合約	(2,580,790)	41,383	810,750	621,207	33,919
遠期外匯合約	(48,781,868)	(9,875,550)	(30,247,540)	(8,173,063)	(7,650,225)
交換合約	(3,213,996)	-	(99,943)	-	1,888,484
外匯	294,794	2,246,707	5,416,407	1,585,407	900,463
年度未實現增值/(減值)變化淨額	(36,484,550)	46,358,794	153,528,281	16,619,270	(18,229,052)
因營運所致之資產淨額增加/(減少)	78,912,005	39,932,959	80,515,530	8,963,729	(23,293,658)
申購	1,910,004,820	85,439,006	508,727,060	93,958,300	443,908,110
贖回	(926,378,643)	(331,262,589)	(832,265,156)	(108,717,351)	(729,524,581)
因股份變動所致之資產淨額增加/ (減少)	983,626,177	(245,823,583)	(323,538,096)	(14,759,051)	(285,616,471)
股利發放	(1,296,512)	(9,623,555)	(32,478,538)	(3,386,022)	(23,920,493)
年終資產淨額	4,111,186,899	583,915,688	1,415,816,563	471,927,271	1,222,331,934

^{*}年初總資產餘額是採用2024/6/30之匯率換算。 同樣之淨資產採用2023/6/30之匯率換算後為138 ,425,310,887美元。

^{**}其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

^{***}請參照附註4a),4b),4d)及4e)。就實際營運費 用超過百分比上限而言·由管理機構負擔之金 額將在營運及淨資產變動合併報表之淨資產處 單獨批露為"費用減免"。

	摩根基金- 環球企業債券基存續期對 沖基金 (美元)	摩根基金- 環球企業債券基 (美元)	摩根基金- 環球政府債券基金 (美元)	摩根基金- 環球短債基金 (美元)
年初淨資產總額*	48,420,425	5,589,114,056	2,929,045,964	599,258,031
收入				
股利收入(稅後)	80,307	10,270,008	-	321,566
投資利息收入(稅後)	2,013,610	241,565,555	53,883,089	13,234,000
交換合約利息		-	134,403	
證券借貸收入	_	_	-	_
銀行利息	47,302	879,317	498,513	126,770
其他收入	-	4,275	7,191	294
總收入	2,141,219	252,719,155	54,523,196	13,682,630
費用				
管理費	271,104	24,664,312	4,759,695	1,608,896
服務費	50,890	5,177,626	2,490,248	440,424
績效費	-	· · ·	· · ·	
存託機構、公司、行政管理及設籍代理費	100,150	1,298,167	754,158	262,929
分銷費	30,673	1,472,917	153,927	52,840
登記及過戶費用	26,576	362,565	135,936	74,847
認購稅(Taxe d'abonnement)	25,639	1,769,017	439,202	124,657
銀行及其他利息費用	1,248	84,494	58,866	8,539
交換合約之利息	58,311	2,453,194	-	275,866
其他費用**	93,841	1,435,544	310,505	128,092
減項:費用抵減***	(212,090)	(1,945,321)	(1,143,772)	(386,474)
總費用	446,342	36,772,515	7,958,765	2,590,616
淨投資收益/(損失)	1,694,877	215,946,640	46,564,431	11,092,014
已實現收益/(損失):				
投資出售	(1,150,231)	(122,122,511)	(107,933,943)	(11,627,229)
待公佈合約	-	-	-	-
選擇權合約	_	_	-	_
金融期貨合約	2,270,984	(6,598,107)	(6,677,580)	233,095
遠期外匯合約	(13,016)	(30,774,565)	67,941,183	3,925,499
交換合約	(66,595)	(3,377,682)	128,826	651,996
外匯	(76,051)	6,402,979	(245,242)	1,534,616
年度已實現收益/(損失)淨額	965,091	(156,469,886)	(46,786,756)	(5,282,023)
未實現增值/(減值)變化:				
投資	2,547,285	259,703,528	90,611,659	13,901,282
待公佈合約		-	-	
選擇權合約	_	_	-	_
金融期貨合約	(85,572)	(1,161,513)	44,091	(279,637)
遠期外匯合約	30,592	(4,516,790)	(33,278,671)	(8,438,733)
交換合約	117,924	5,066,791	274,017	246,439
外匯	(1,145,768)	(4,805,826)	514,132	38,069
年度未實現增值/(減值)變化淨額	1,464,461	254,286,190	58,165,228	5,467,420
因營運所致之資產淨額增加/(減少)	4,124,429	313,762,944	57,942,903	11,277,411
申購	20,986,079	2,535,113,040	619,365,237	144,496,726
贖回	(10,485,897)	(2,672,335,235)	(1,500,566,420)	(384,237,849)
因股份變動所致之資產淨額增加/(減少)	10,500,182	(137,222,195)	(881,201,183)	(239,741,123)
股利發放	(2,373)	(45,991,239)	(429,939)	(128,029)
年終資產淨額	63,042,663	5,719,663,566	2,105,357,745	370,666,290

^{*}年初總資產餘額是採用2024/6/30之匯率換算。 同樣之淨資產採用2023/6/30之匯率換算後為138 ,425,310,887美元。

^{**}其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

^{***}請參照附註4a),4b),4d)及4e)。就實際營運費 用超過百分比上限而言·由管理機構負擔之金 額將在營運及淨資產變動合併報表之淨資產處 單獨批露為"費用減免"。

	摩根基金- 環球策略債券基金 (美元)	摩根基金- 環球債券收益基金 (美元)	摩根基金- 美國複合收益基金 (美元)	摩根基金- 美元浮動淨值貨幣基 金 (美元)
年初淨資產總額*	1,546,692,821	9,708,166,950	4,853,089,988	574,241,803
收入				
股利收入(稅後)	5,193,958	12,809,503	3,279,303	_
投資利息收入(稅後)	61,072,490	548,839,151	179,245,809	33,702,852
交換合約利息	1,044,368	7,574,492		-
證券借貸收入	-		_	_
銀行利息	837,629	8,696,711	303,119	1,684
其他收入	768	912	-	
總收入	68,149,213	577,920,769	182,828,231	33,704,536
費用				
管理費	8,804,107	73,443,613	23,203,323	1,537,465
服務費	1,427,659	8,746,478	4,665,891	529,083
績效費	396	0,740,470	4,003,831	323,063
存託機構、公司、行政管理及設籍代理費		1 726 100	901 009	205,136
分銷費	704,267 603,957	1,726,498	891,998	205,136
が 受記及過戶費用	•	2,162,807	577,763	122.050
	177,385	714,041	430,897	123,058
認購稅(Taxe d'abonnement)	480,351	4,380,245	1,532,442	63,661
銀行及其他利息費用	13,634	-	2,886	-
交換合約之利息	6,887,834	41,865,307	720 527	202.252
其他費用**	258,173	2,628,764	738,527	303,253
減項:費用抵減***	(913,649)	(1,726,111)	(1,579,056)	(217,259)
總費用	18,444,114	133,941,642	30,464,671	2,544,397
淨投資收益/(損失)	49,705,099	443,979,127	152,363,560	31,160,139
已實現收益/(損失):				
投資出售	(56,556,392)	(224,218,073)	(79,086,595)	-
待公佈合約	105,032	(9,608,165)	(292,078)	-
選擇權合約		-	(===/=:=/	_
金融期貨合約	14,449,531	(78,668,120)	(20,228,873)	_
遠期外匯合約	(21,663,727)	(47,440,725)	(27,826,592)	_
交換合約	(11,026,835)	(54,673,849)	(27,020,332)	_
外匯	21,295,814	22,004,720	20,206,863	313
年度已實現收益/(損失)淨額	(53,396,577)	(392,604,212)	(107,227,275)	313
未實現增值/(減值)變化:				(00.044)
投資	82,759,973	523,253,970	93,789,361	(98,811)
待公佈合約 2007年	297,524	5,011,813	703,889	-
選擇權合約		-	-	-
金融期貨合約	(570,531)	43,078,489	8,769,098	-
遠期外匯合約	(34,408,154)	(41,982,239)	(43,089,933)	-
交換合約	4,265,714	5,402,380	-	-
外匯 年度未實現增值/(減值)變化淨額	2,339,264	43,033,114	7,462,013	- (00.011)
	54,683,790	577,797,527	67,634,428	(98,811)
因營運所致之資產淨額增加/(減少)	50,992,312	629,172,442	112,770,713	31,061,641
申購	253,934,190	3,783,000,092	1,522,287,224	784,971,717
贖回	(500,171,960)	(3,527,118,025)	(1,843,497,813)	(630,019,851)
因股份孌動所致之資產淨額增加/(減少)	(246,237,770)	255,882,067	(321,210,589)	154,951,866
股利發放	(1,868,389)	(331,666,902)	(21,661,929)	-
年終資產淨額	1,349,578,974	10,261,554,557	4,622,988,183	760,255,310

^{*}年初總資產餘額是採用2024/6/30之匯率換算。 同樣之淨資產採用2023/6/30之匯率換算後為138 ,425,310,887美元。

^{**}其他費用原則上包含董事費、稽核及稅務相關手續費及費用、註冊費、開辦費、郵寄印刷費、法務及行銷費用。

^{***}請參照附註4a),4b),4d)及4e)。就實際營運費 用超過百分比上限而言·由管理機構負擔之金 額將在營運及淨資產變動合併報表之淨資產處 單獨批露為"費用減免"。

(財報第120頁)

摩根基金

財務報表附註 截至2024年6月30日為止

1. 組織

摩根基金(下稱「本基金」或「本 SICAV」)為在 1969 年 4 月 14 日成立之投資公司,取名為 Multi Trust Fund S.A.。本 SICAV 之名稱在 1984 年 7 月 3 日更名為 Fleming International Fund,並於 1988 年 10 月 19 日更名為 Fleming Flagship Fund,復於 2000 年 6 月 2 日更名為 JPMorgan Fleming Funds,再於 2005 年 9 月 12 日改成摩根基金(JPMorgan Funds)。

其係依據有關集體投資計畫之 2010 年 12 月 17 日盧森堡法律第 I 部份(經修訂)設立,符合資本可變投資公司(SICAV)資格之股份有限公司(Societe Anonyme)。截至 2024 年 6 月 30 日為止,摩根基金共包含 96 檔子基金,每檔各有不同的投資組合(包含證券、現金和其他金融工具)。

摩根資產管理(歐洲)有限公司被本 SICAV 委任為基金管理機構。

本基金在盧森堡商業及公司登記處(Registre de Commerce et des Societes)註冊,註冊編號 B 8478。

每一檔子基金之中可能包含 A、C、C2、CPF、D、F、I、I2、J、K、S1、S2、T、V、X 與 Y 等股份類別。該等股份類別可能有不同之最低申購金額、最低持股金額、貨幣別及/或資格要求、費用及收費及所適用的股利政策。某些股份類別可能會收取績效費,並於股份類別名稱中加上「(perf)」文字而重新命名。

在每一檔子基金中,各股份類別之貨幣單位可能不同於子基金本身之計價幣別,各股份類別之計價幣別會在其名稱中註記。

2. 重大會計政策

本財務報表採用繼續經營會計基礎並依照盧森堡對集體投資計畫之規定(係依盧森堡之一般公認會計原則(GAAP))所編製。

截至本報告出具日為止,市場狀況並無重大變更,因此基金管理機構仍持續暫停交易摩根基金—俄羅斯基金與摩根基金—新興歐洲股票基金。最近一次的正式每股淨資產價值係於 2022 年 2 月 25 日公佈。此暫停適用於所有類型的股份交易(股份轉讓除外),此兩檔子基金於暫停期間不接受申購、轉換或買回股份的請求,僅允許股份轉讓(即所有權轉讓)。自 2023 年 2 月 17 日起,摩根基金—新興歐洲股票基金已分割為兩檔子基金,即(i)受影響之子基金,其中包含無流動性的資產,及(ii)流動性資產已移轉至摩根基金—新興歐洲股票 II 基金已自 2023 年 12 月 14 日起併入 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund(該子基金未經授權於台灣募集或銷售)。考量基金管理機構無法在境內外交易俄羅斯資產、

缺乏相關價格來源與市場不確定性,此兩檔暫停交易之子基金截至 2024 年 6 月 30 日的 淨資產價值、淨資產報表、營運及淨資產變動報表及投資列表僅為指示性,係對子基金 資產價值的內部估算。此並非正式淨資產價值;正式淨資產價值的計算仍為暫停,股東 不能申購或買回此兩檔子基金。

a) 投資評價

除貨幣市場基金外,所有子基金所投資經核准於正式交易所上市或於其他受規管市場交易之可轉讓證券,均以計算淨資產價值當時之最新報價計價。

假如證券在多個交易所或市場上市或交易,以最新可得價格或主要交易所或市場的均價計算。

未經准許於正式交易所上市或於其他受規管市場交易之可轉讓證券,以最新報價計價。若該等證券無可得價格或最新報價無法反映其真實價格,得按董事會以謹慎誠信之態度決定之合理預期出售價格為基礎計價。截至 2024 年 6 月 30 日止以公平價值計價之證券,於投資列表中以星號(*)標註之。

UCITS 或其他 UCIs 之股份或單位,則使用該等基金或其代理機構發布之最新報價或淨資產價值來計價。流動性資產及貨幣市場工具係以市場價值加上應計利息進行評價。於可變淨資產價值子基金(VNAV)下,所有投資均以計價日可取得之最新價格計價。

摩根基金 — 美元浮動淨值貨幣基金符合貨幣市場基金法規(歐盟第 2017/1131 號規則) 之可變淨資產價值貨幣市場基金(VNAV MMF)。

可變淨資產價值貨幣市場基金之資產盡可能按市場價格計價。若市場價格不可得或市場 資訊無足夠之品質,可變淨資產價值貨幣市場基金之資產將保守地採用模型之價格計價。 模型藉由考量最新之因素,包括每一相關資產之交易量、發行規模、市場風險、利率風 險及信用風險,準確估計其價格。

貨幣市場基金、證券化商品、資產擔保商業本票與貨幣市場工具則按市場價格計價。如子基金資產之價值無法按市場價格計價之方法計算;a)貨幣市場基金之股份或單位應按該貨幣市場基金所公告最後可得之淨資產價值計價;b)庫存現金或銀行存款、應收帳款、預付費用、現金股利及前述已宣布或累計但尚未收到之利息之價值,應視為其金額之全部,但如無法全數受支付或收受者,其價值之決定應以保守方式使用按模型計價之方式計算。

財務報表的呈現是以子基金於 2024 年 6 月 28 日 (即 2024 年 6 月 30 日為止期間之最後營業日)計算的淨資產價值為基礎,惟摩根基金—美元浮動淨值貨幣基金之淨資產價值係於 2024 年 6 月 30 日計算。根據公開說明書,淨資產價值係使用計算當時最新的匯率計算。

於管理每日計價之基金,董事會之原則為確保投資組合係經適當之評價,以公平對待股東;基於此,基金管理機構已組成一公平價值委員會,以處理任何潛在評價問題。因此, 在投資列表中詳述的安全級別公允價值外,於2024年6月30日並無對價值進行調整, 因投資組合於評價點所呈現之價值,與投資組合相關標的市場結束時之價值相同。

b) 波動定價調整

為保護子基金股東的權益,子基金之淨資產價值可能會進行調整,以補償因現金流入或流出子基金所引起之稀釋效果。

此等調整通常於一子基金股份之所有申購與買回量淨額超過一定門檻之任何計價日採用。此等調整力求反映子基金將購買或賣出資產所預期發生之交易成本。當現金淨流入量超過預定之門檻時,淨資產價值將向上調整;當現金淨流出量超過門檻時,淨資產價值將向下調整。

在正常市場情況下,於任何特定計價日,上述調整幅度均不會超過子基金淨資產價值之 2%。本 SICAV 董事會授予基金管理機構一切必要之權力,得於特殊市場狀況時,將子基金適用之最大波動因子自 2%調高至最高 5%。=如調增波動因子超過 2%時,基金管理機構將立即通知 SICAV 董事會及 CSSF。在本年度,未有任何子基金適用之波動因子超過 2%。波動因素通常包括預計之交易成本、印花稅及其他稅賦與市場買賣價差。適用於特定子基金之價格調整可於基金管理機構登記辦公室向其請求而取得。

基金管理機構將就有關波動價格之運作,包括觸發門檻、各種情形之調整範圍及於任何時間何檔子基金將進行或不進行波動定價,做決定並定期檢討該等決定。

(財報第121頁)

揭露於本財報統計資訊一節之截至年度終了之正式每股淨資產價值,可能包括波動定價 調整,此將不會認列於淨資產合併報表或營運及淨資產變動合併報表。

於本年度,除摩根基金—新興歐洲股票基金及摩根基金—俄羅斯基金因淨流量未達波動 門檻,以及摩根基金—美元浮動淨值貨幣基金因公開說明書之限制外,所有子基金均適 用波動定價機制。

於本年度終了,波動定價調整並未運用於任一子基金。

同樣的,為保護股東於被合併子基金之權益,基金管理機構得調整該合併子資金之最終 每股淨資產價值,或進行其他適當調整,以消除因存續子基金於合併日之現金流入或流 出,所致經由波動定價機制而為之價格調整對被合併子基金造成之影響。

當一子基金尋求吸引淨流入以達到特定規模時,基金管理機構得認為,放棄對於一子基金之每股淨值應用波動定價調整係為適當。基金管理機構如做成此項決定,應就受影響之子基金補償因放棄波動定價調整而影響之相應金額,以保障該子基金之淨資產價值不被稀釋。當此情形發生時,股東將以未被向上調整之淨值(如價格調整機制被應用時將向上調整價格)申購。基金管理機構於本年度內並未放棄執行波動定價調整。

c) 已實現與未實現投資損益

投資交易依交易日(買賣下單執行之日)入帳。對於其他集體投資計畫之交易,交易於 接獲過戶代理人交易確認入帳。 如有任何已實現投資損益,則採用平均帳面成本法計算。自投資購買日起至售出日止相關外匯變動已包括在已實現投資損益中。持有投資之未實現損益則以總帳面成本計算, 且包含未實現外匯損益。

d) 收入認列

利息收入是每日累計,包括溢折價攤銷。銀行利息收入是應計基礎。股息收入在除息日累計。這些收入是以扣除預扣稅金後呈現,並於退稅時調整。目前受制裁之俄羅斯證券所獲得的股利收入,將以公平價值評價,以認列子基金無法匯回之收益。證券借出收入於發生該收入之次月16日,扣除支付給借出代理人之借出費用後,採現金基礎制入帳。證券借出收入將包括有關現金擔保品轉投資之收益(如有)。

e) 外幣轉換

各子基金之帳冊報表均以其基礎貨幣計價,所有以其他貨幣計價之金額均以下列基礎轉換為基礎貨幣:(i) 最初以其他貨幣呈現之投資價值及其他資產及負債以各營業日的匯率轉換成基礎貨幣;(ii) 國外投資之買賣、收入與支出以交易日當日之匯率轉換成基礎貨幣。

已實現及未實現外匯交易損益淨值代表意義如下:(i)由買賣或持有外國貨幣及約當現金所生之外匯損益;(ii)證券交易及遠期外匯合約於交易日與交割日間之損益;(iii)紀錄之股息或利息與實際收入差額所生之損益;及(iv)因已發生費用金額與實際支付金額之間的匯差所生之損益。

所有相關損益(如有)將揭露於營運及淨資產變動合併報表之「已實現外匯淨損益」或 「未實現外匯淨增/減值變動」項下。

f) 遠期外匯合約

未交割之遠期外匯合約之未實現損益以相關計價日之匯率為基礎計算。該等金額變動揭露於營運及淨資產變動合併報表之「遠期外匯合約未實現淨增/減值變動」項下。當合約結束,已實現損益記錄於營運及淨資產變動合併報表之「遠期外匯合約已實現淨損益變動」項下。未實現損益記錄於淨資產合併報表之「未實現遠期外匯合約損益」項下。

g) 證券及指數金融期貨合約

金融期貨合約以交易所交割價格之報價計價,訂立合約之期初保證金可用現金或證券支付。合約未結清期間內,合約價值之變動以市價法每日認列為未實現損益以反映各營業日交易結束後之合約市價。變動保證金則端看合約是付款或收款則視係發生損失或利得。保證金支付頻率可能依合約交易地而異。當合約結束,本基金將於營運及淨資產變動合併報表之「已實現金融期貨合約淨損益」記錄等同原始日與平倉日之價差為已實現損益。

未實現損益記錄於淨資產合併報表之「未實現金融期貨合約損益」項下。金額變動則記錄在營運及淨資產變動合併報表之「未實現金融期貨合約增/減值變動淨額」項下。

h) 選擇權契約

本基金賣出有價證券、期貨與貨幣選擇權。這些選擇權以現金交割並使本基金有無上限損失的風險。然而因交易對手在契約初始即藉由支付保證金履行其義務,本基金並無賣權之信用風險。

購買選擇權契約屬於投資,出售選擇權契約則屬於負債。當選擇權到期以現金交割,權利金與交割價格之間的差價為已實現利得或損失。行使選擇權取得或交付之證券,獲得的成本或賣出的金額應按權利金總額調整。當選擇權平倉,權利金與平倉成本的差價為已實現損益。當選擇權到期不履約,權利金為已出售選擇權所實現之利得或已購買選擇權之損失。

對於投資經理人設立於英國之期貨選擇權,變動保證金依照標的期貨契約損益每天計算。 市場價值記錄於淨資產合併報表之「購買/出售選擇權契約之公平價值」項下。未實現損益之變動則記錄於營運及淨資產變動合併報表之「選擇權契約未實現淨增/減值變動」項下。當契約結束時,已實現損益則記錄在營運及淨資產變動合併報表之「選擇權契約已實現淨損益」項下。

(財報第122頁)

i) 待公佈證券 (下稱「TBA」)

TBAs 涉及政府相關單位發行之抵押擔保證券,這些單位通常集合擔保貸款並且銷售這 些貸款利息。TBAs 通常未固定利率與到期日,並以期貨契約方式買賣,分別揭露於投 資列表。

特定子基金應用 Dollar Rolls,主要為使用 TBA 有價證券,為子基金於當月賣出抵押擔保證券且同時約定於特定日期按約定價格買回相似但不完全相同之證券。買賣 Dollar Rolls 的子基金訂定再買回之承諾並收取報酬。

子基金必須為 Dollar Rolls 持有不低於再買回價格之流動證券(含產生之利息)。這些子基金所須購買之有價證券市場價值可能會低於先前同意買回該等證券的價格。

子基金截至 2024 年 6 月 30 日未償付之 TBA Dollar Rolls,列於淨資產合併報表之「待公佈合約投資之市值」、「以市場價值評價之待公佈合約之未平倉空頭部位」「出售待公佈合約之應收帳款」及「購買待公佈合約之應付帳款」項下。未實現損益變動將計入營運及淨資產變動合併報表之「待公佈合約未實現淨增/減值變動」項下。當契約結束時,已實現之損益則記錄在營運及淨資產變動合併報表之「待公佈合約已實現淨損益」項下。

i) 利率交換合約

利率交換合約為一項雙邊協議,雙方同意根據一名目金額為計算基礎,以一系列的利息 款項交換另一系列的利息款項(通常為固定或浮動利率),而此名目金額不做交換。

其市值記錄於淨資產合併報表之「交換合約公平價值」項下。

利率交換合約之利息將計入營運及淨資產變動合併報表之「交換合約利息」項下。

未實現收益或損失之變動則記錄於營運及淨資產變動合併報表之「交換合約未實現淨增

/減值變動」項下。

當合約結束時,已實現損益則記錄於營運及淨資產變動合併報表之「已實現交換合約淨損益」項下。

k) 完全報酬交換合約

本基金可與交易對手簽訂交換合約,雙方同意交換款項,一方或雙方支付由證券、投資工具、一籃子證券或指數所產生的報酬。本基金支付予交易對手(反之亦然)之款項,將參考特定證券、指數或投資工具和同意之金額來計算。任何標的證券或投資工具必須為可轉讓證券,而該等指數必須為受規管市場的指數。

完全報酬交換合約得將投資經理人選定之特定一籃子證券之總績效與參考比率及價差 交換。總績效包括標的證券根據其類型於合約期間之利息、股息、獲利及虧損。該等工 具之風險將取決於訂立合約時,標的證券績效的不確定性。該等標的證券於主要證交所 上市。

計算個別發行人應適用之投資及借貸權限時,須考慮標的證券價值。相關的指數包括但 不限於貨幣、利率、價格和完全報酬利率指數、固定收益指數與股票指數。

市值記錄於淨資產合併報表之「交換合約公平價值」項下。該等金額的變動記錄於營運 及淨資產變動合併報表之「交換合約未實現淨增/減值變動」項下。當合約結束時,已實 現損益記錄於營運及淨資產變動合併報表之「交換合約已實現淨損益」項下。

1) 信用違約交換合約

信用違約交換合約為一種信用衍生性商品交易,雙方同意簽署合約,在合約期間內一方 (甲方)定期支付另一方(乙方)固定定期息票。除非有信用違約事件發生,危及事先 約定之標的資產,否則乙方不需支付款項。當信用違約事件發生,乙方支付款項予甲方 而結束合約。計算個別發行人應適用之投資及借貸權限時,須考慮標的證券價值。

市值記錄於淨資產合併報表之「交換合約公平價值」項下。未實現之損益變動記錄於營運及淨資產變動合併報表之「交換合約未實現淨增/減值變動」項下。當合約結束時,已 實現損益則記錄於營運及淨資產變動合併報表之「交換合約已實現淨損益」。

m) 商品指數交換合約

商品指數交換合約為一項雙邊協議,雙方同意得將一特定商品指數之總報酬,與貨幣市場利率及費用進行交換。

其市場價值記錄在淨資產合併報表之「交換合約公平價值」項下。未實現之損益變動記錄於營運及淨資產變動合併報表之「交換合約未實現淨增/減值變動」項下。當合約結束時,已實現損益則記錄於營運及淨資產變動合併報表之「交換合約已實現淨損益」。

n) 通膨率交换合約

通膨率交換合約係一雙邊合約,雙方同意依據作為計算基礎之名目金額,以一預定之固定比率與一通膨連結付款交換,且通常在該期限結束前不進行交換。通膨率交換合約於

每一淨資產價值計算日按市值計價。估計市場價值係基於合約中規定之評價要素,並從 第三方定價代理商、造市商或內部模型獲得。

市場價值記錄於淨資產合併報表中之「交換合約公平價值」項下。通膨率交換合約產生之收入記錄於營運及淨資產變動合併報表中之「交換合約利息」項下。未實現損益之變動包含於營運及淨資產變動合併報表中之「交換合約未實現淨增/減值變動」項下。於合約結束時,已實現之收益或損失記錄於營運及淨資產變動合併報表中之「交換合約已實現淨損益」項下。

3. 参考貨幣及匯率

合併報表所載之本 SICAV 參考貨幣為美元。

就2024年6月30日結束之年度,財務報表之編製所適用之主要匯率為計算淨資產價值當時最近之匯率:

1 美元 = 1.4994 澳幣;

1 美元 = 1.3698 加幣;

1 美元 = 0.8990 瑞士法郎;

1 美元 = 7.2968 離岸人民幣;

1 美元 = 23.4226 捷克克朗;

1 美元 = 0.9346 歐元;

1 美元 = 0.7915 英鎊;

1 美元 = 7.8092 港幣;

1 美元 = 369.2697 匈牙利福林;

1 美元 = 160.4500 日幣;

1 美元 = 10.6566 挪威克朗;

1 美元 = 1.6411 紐西蘭幣;

1 美元 = 4.0299 波蘭茲羅提;

1 美元 = 10.6169 瑞典克朗;

1 美元 = 1.3555 新加坡幣。

(財報第123頁)

4. 費用與支出

a) 費率上限

任何子基金之一類股份類別中,股東所負擔之最高總費用與支出不得超過歸屬於該股份類別之淨資產總值之上限比例。這些有上限之費用與支出,包括管理費、次投資經理人

費用、銷售費用及其他營運及行政管理支出,惟此不包括投資績效費(如有)。

此等股份類別未被收取其他費用,經營此等股份類別之實際費用與上限比例之差額將由 基金管理機構自行吸收。

此一具上限之費用與支出之年度費率屬於於附件一揭露之總費用比率。各股份類別應付之實際費用及支出,詳載於附件。

b) 管理費

本基金給付基金管理機構按其管理之每一子基金或股份類別平均每日淨值之一定百分 比所計算之管理費(下稱「管理費」)。管理費每日累計,於每月終了後按月給付,其 最高費率載於公開說明書。

子基金可投資於由摩根大通集團(J.P. Morgan Chase & Co)關係企業管理之 UCITS、其他 UCIs 或符合 UCITS 規則所定義之可轉讓證券資格的封閉式投資基金企業(包括投資信託)(下稱「基金企業」),並將避免雙重收取管理費用或將退還重複收取之管理費用。然而,如子基金所投資之基金收取更高之管理費用,則可能向該子基金收取其差額。如子基金所投資之關係基金企業將管理費用與其他費用合併為單一總費用率,例如指數股票型基金,則將免除總費用率。當子基金投資於非摩根大通集團之基金企業,得收取公開說明書「子基金說明」章節所載之費用,而不論該基金企業之股份或單位價格是否已反映任何費用。

基金管理機構已決議於摩根基金—俄羅斯基金及摩根基金—新興歐洲股票基金暫停期間豁免其管理費及銷售費。

基金管理機構得隨時(且其間隔可短至一天)將管理費更改為介於零至所規定之最高限額間的任何金額。對於子基金 X 及 Y 股份類別,此費用不在股份類別中收取;而係由適當之摩根大通集團 (J.P. Morgan Chase & Co) 之機構直接向股東收取此服務費用。

c) 次投資經理人費用

對於多重管理人子基金,除年度管理費外,另有次投資管理費。此費用係支付予日常管理子基金投資組合中受分配部分之次投資經理人。於子基金投資於非屬摩根大通集團成員之投資經理人所管理之基金企業,仍得對之收取公開說明書所載之管理費,不論該基金企業之股份或單位價格是否已反映任何費用。

d) 銷售費

基金管理機構通常將此費用之部分或全部使用於補償銷售機構提供有關 D 及 T 類股份類別的行銷與銷售之服務。基金管理機構得隨時(其間隔可短至一天)將此費用更改為介於零至所規定之最高限額間的任何金額。

e) 營運及行政管理支出

本基金按公開說明書所載費率,負擔所有本基金日常營運及行政管理支出,以支付本基金經營與行政管理中不時發生之固定與變動之成本、收費、費用及其他支出。每一股份

類別就此費用均設有上限,且此費用不得超過公開說明書中「子基金說明」章節所載之金額。基金管理機構將負擔超出對營運及行政管理支出所定最高費率之部分。

當子基金主要投資於由摩根大通集團任何關係企業所管理之 UCITS 及其他 UCIs,且尤其於公開說明書之「子基金說明」章節中對一子基金特別載明應避免雙重收取營運及行政管理支出,則將由相關 UCITS 或其他 UCIs 退還營運及行政管理支出(或相等費用)予子基金,以避免對於營運及行政管理支出雙重收費。當子基金投資於非屬摩根大通集團關係企業之基金企業,得收取公開說明書「子基金說明」部分所載之費用,不論該基金企業之股份或單位價格是否已反映任何費用。

營運及行政管理支出包括:

- (i) 基於基金管理機構為本基金提供服務而支付予基金管理機構之「基金服務費」。基金服務費將每年檢討且年費率不得超過0.15%。
- (ii) 如公開說明書所詳列之由本基金直接約定之費用(下稱「直接基金費用」)及基金管理機構代表本基金直接約定之費用(下稱「間接基金費用」)。

營運及行政管理支出不包括交易費及特別支出。

f) 績效費

依據公開說明書之規定,基金管理機構可向特定子基金或股份類別之淨資產,針對子基金績效超過指標報酬的部份收取年度績效獎勵費用(下稱「績效費」),但須配合回補機制或高水位機制之操作(定義於公開說明書,並規定於公開說明書中各子基金之說明章節)。係於每計價日累計前一日之應計績效費,且累計之績效費(如有)應於會計年度最後交易日或下列任何一種情形下,應支付予基金管理機構:非常重要之轉換或買回訂單(僅適用於該等股份),以及子基金被合併或清算時。根據投資管理合約,投資經理人可向基金管理機構收取全部或一部分之績效費。

(財報第124頁)

於各計價日,適用績效費之每一子基金股份類別的淨資產,包括累計的所有費用與支出 (包括相關股份類別的管理費和營運及行政管理支出,費率請參閱公開說明書),將扣除任何收益分配與當日的申購與買回,並加回任何累計的績效費(下稱「調整後淨資產價值」)。為了計算績效費,每計價日計算「股份類別報酬」,股份類別報酬為當日淨資產價值(加回任何累計的績效費)與前一日調整後淨資產價值的差額,以前一計價日之該股份類別調整後淨資產價值為基礎而計算出之報酬表示。

回補機制

如自上一次支付績效費後,績效超過績效費指標時,回補機制得於報酬為負值時計收績效費。

高水位機制

高水位機制加入一額外要求,即每股淨資產價值高於股份類別發行時之每股淨資產價值

或上一次支付績效費時之每股淨資產價值(兩者擇一較高者)時,始可計收績效費。 截至 2024 年 6 月 30 日為止,以「(perf)」為後綴之所有股份類別所收取之績效費率 及指標如下: (財報第 125 頁)

子基金	適用股份類別	績效費率	績效指標
回補機制			
摩根基金—新興市場小型企業基金	所有	10%	MSCI Emerging Markets Small Cap Index (Total Return Net) (MSCI 新興市場小型企業 指數(總報酬淨額))
高水位機制			
摩根基金—環球策略債 券基金	無對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD (洲際交易所美國銀行美元擔 保隔夜融資利率隔夜放款利率指數總報酬)
摩根基金—環球策略債 券基金	瑞士法郎對沖	10%	ICE BofA SARON Overnight Rate Index (洲際交易所美國銀行瑞士隔夜平均利率隔夜放款利率指數)
摩根基金—環球策略債 券基金	歐元對沖	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR (洲際交易所美國銀行歐元短期利率隔夜放款利率指數總報酬(歐元))
摩根基金—環球策略債 券基金	英鎊對沖	10%	ICE BofA SONIA Overnight Rate Index (洲際交易所美國銀行英鎊隔夜拆款平均利率隔夜放款利率指數)
摩根基金環球策略債 券基金	日圓對沖	10%	ICE BofA TONAR Overnight Rate Index (洲際交易所美國銀行東京隔夜平均利率隔夜放款利率指數)
摩根基金—環球策略債 券基金	波蘭茲羅提對沖	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN (洲際交易所 美國銀行美元擔保隔夜融資利率隔夜放款利 率指數總報酬(對沖至波蘭茲羅提))
摩根基金—環球策略債 券基金	瑞典克朗對沖	10%	STIBOR Tomorrow Next Offered Rate (斯德 哥爾摩銀行間次日交割拆放利率)

5. 配息政策

以「(累計)」為後綴之股份類別

以「(累計)」為後綴之股份為累計股份類別,不配發股息。配息股份類別將以下列方式支付股息:

以「(分派)」為後綴之股份類別

以「(分派)」為後綴之股份類別,於適當情形,每年支付可報告收入,並將具備「英國報告基金狀態」。此等股份類別股息通常於每年9月份發放。

以「(每季派息)」為後綴之股份類別

以「(每季派息)」為後綴之股份類別將以季為基礎支付配息,且配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算。基金管理機構將至少每半年審閱各股份類別之配息率,亦可更頻繁調整配息率,以反映投資組合之預期收益。

投資人應注意以「(每季派息)」為後綴之股份類別對股息分派之優先順序高於資本增值。因此,各股份類別之預計年收益計算將不扣除管理費與營運及行政管理支出,且該等股份類別之配息分派可能高於投資收益。於股息基準日以「(每季派息)」為後綴之股份類別,其已發行股份將因符合資格而獲取股息,且通常將以相關股份類別之計價幣別進行支付。

以「(每月派息)」為後綴之股份類別

以「(每月派息)」為後綴之股份類別僅供股東透過特定亞洲地區銷售通路及基金管理機構授權之其他銷售機構申購及持有。以「(每月派息)」為後綴之股份類別將以月為基礎支付配息。每股每月配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算。基金管理機構將至少每半年審閱各股份類別之配息率,亦可更頻繁調整配息率,以反映投資組合之預期收益。投資人應注意以「(每月派息)」為後綴之股份類別對股息分派之優先順序高於資本增值。因此,各股份類別之預計年收益計算將不扣除管理費與營運及行政管理支出,且該等股份類別之配息分派可能高於投資收益。該等股份類別的股息通常將於每月以相關股份類別之配息分派可能高於投資收益。該等股份類別的股息通常將於每月以相關股份類別之計價幣別支付給股東。基金管理機構保留設定配息下限的權利;實際支付的股息若低於該下限即對該股份類別無經濟效益,則股息將被延後至下個月支付或再投資相同股份類別之額外股份而不直接支付給股東。以「(每月派息)」為後綴之股份類別其每股淨資產價值可能因經常性收益分派產生較大的波動。

以「(固定派息)」為後綴之股份類別

以「(固定派息)」為後綴之股份類別將依公開說明書定義之每年每股總額於每季支付固定配息。如配息被認為不符合該股份類別中所有股東集體之最佳利益,以「(固定派息)」為後綴之股份類別可能關閉、清算、不配息或降低股息金額。

以「(利率入息)」為後綴之股份類別

以「(利率入息)」為後綴之股份類別一般將以月為基礎支付配息。每股每月配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算,至少每

半年修訂一次。預計利率入息之增減則端視利息之有無而定。利率入息係按前一曆月期間,該二幣別一個月之外匯遠期匯率與即期匯率間之平均每日差額計算。

以「(穩定月配)」為後綴之股份類別

以「(穩定月配)」為後綴之股份類別將配發股息,預期將包括來自股份類別之資本及收益之分派。先設定一個每股淨資產價值之預定年度百分比做為每月擬配發而未與收益或資本利得連結之股息。分派之金額可能會超過每股淨資產價值來自於股份類別淨收入及已實現及/或未實現資本利得之增幅,導致侵蝕投資金額。上述年度百分比係依據該股份類別銷售地區之投資人需求及子基金層級之考量因素決定,並可能由基金管理機構全權裁量予以變更。股份類別之最新配息率,請參閱網站(www.jpmorganassetmanagement.lu)。

此股份類別僅提供予透過特定亞洲銷售通路購買及持有股份之投資人,以及基金管理機構全權決定之其他投資人。股東應注意,於績效為負數之期間,股息通常會繼續配發,因此投資價值的下跌速度可能會更快。可能無法無限期地維持初始/現行之配息率,且配發的股息可能會減少。如子基金之淨資產價值跌至其基礎貨幣 1.00 元時,基金管理機構將於次一可行之機會,將該股份類別全數買回。此等股份類別之投資人可能須就來自資本所分派之給付(而尚未繳納應付稅款)繳納稅款。對此,投資人應諮詢其稅務顧問。

(財報第126頁)

其他資訊

股東應注意,若配息率高於股份類別之投資收益,配息可能將以股份類別之本金以及已實現及未實現資本利得支付。此舉將造成特定國家股東之稅務負擔。股東應針對自身稅務狀況洽詢當地稅務顧問。依據英國有關境外基金的稅務條例,以「(每季派息)」、「(固定派息)」及「(每月派息)」為後綴之股份類別不分派應報告收入。

摩根基金—俄羅斯基金及摩根基金—新興歐洲股票基金(分派)股份類別通常於9月份依據可報告收入支付年度分配。若此兩檔子基金在該日期仍為暫停狀態,則將不宣布股息。

截至2024年6月30日止的年度,本基金配息之詳細資訊請參閱網站:

https://am.jpmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs.

6. 稅賦

本基金不須負擔盧森堡之所得稅或資本利得稅,且本基金亦不須負擔盧森堡之財富淨值稅。本基金於盧森堡唯一需負擔之稅項為年率最高0.05%之申購稅(Taxe d'Abonnement),此稅項每季支付並依季末相關各股份類別之淨資產價值計算。附錄6中列出之股份類別將適用每年淨資產價值之0.01%之減免稅率。本基金投資於其他盧森堡集體投資計畫之資產部分,可能因已負擔申購稅(taxe d'abonnement),而視情形不適用上述0.01%及0.05%之稅率。

本基金發行股份毋須於盧森堡支付印花稅、資本稅或其他稅項。本基金已實現或未實現 的資產增值不需於盧森堡付稅。雖然不論本基金長期或短期之已實現資產增值於任何國 家內均不預期將被徵稅,惟股東須注意及知悉,上開可能性並非完全排除。本基金自證 券取得之固定收入,以及於特定國家之現金存款所生之利息收入可能按變動比率適用預 扣所得稅,本賦稅通常無法收回。

就任何子基金所持有之證券投資所獲得之股息、利息及資本利得,可能須繳納其來源國 所課徵無法回收、不同稅率之扣繳稅及資本利得稅。

7. 投資變動表

會計年度中各子基金之投資標的買進賣出細項列表可在本基金註冊辦事處免費取得,各子基金投資組合之其他額外資訊亦可在本基金註冊辦事處取得。

8. 金融工具之價值及其相關風險

本基金簽訂遠期外匯合約、金融期貨合約、選擇權及交換,其各代表超過淨資產合併報 表金額之不同等級之市場風險。合約之金額代表本基金使用此等金融工具的參與程度。 由於匯率、指數與標的證券價值的變動,造成此等金融工具相關的市場風險升高。相關 風險載於公開說明書。

於某些子基金將投資之新興且較未開發之市場,法律、司法及監理等基礎設施仍在發展中,且對當地市場之參與者及其海外之交易對手而言,法規方面之不確定性較高。對投資人而言,某些市場之風險較高,因此投資人須於投資前確保其瞭解所涉及之風險,並確認該投資係適合納入其投資組合。於某些市場中,可能無任何可使交易對手風險降至最低之穩固之付款交貨方式。子基金可能必須於收受證券或銷售收入(依適用情形擇一)前,就其購買支付款項或就其銷售交付貨品。

9. 有關金融技術與金融衍生性工具所收受之擔保品

自有價證券借貸交易及櫃檯買賣之衍生性商品交易(遠期外匯除外)之相對人所收受之 資產構成擔保品。

本基金僅與基金管理機構認為信譽卓著之相對人從事交易。核准之相對人通常有 A 級或 A 級以上公開的信評。相對人應遵守盧森堡金融監管委員會所認為與歐盟審慎法則相當之審慎法則。相對人對於子基金投資組合之管理或組成或子基金使用之金融衍生性工具之標的並無決定權。有關子基金所為之投資決定無須相對人之核准。

擔保品如符合一些標準,包括流動率、評價、發行人信用品質、相對性與多元分散,得 與相對人之總曝險抵銷。於抵銷擔保品時,其價值將減少某一百分比(「折減率」), 該折減率係防備曝險價值與擔保品間之短期波動等。擔保品應維持一相當之程度,以確 保淨相對人曝險不超過公開說明書所載之每一相對人限額。如有擔保品,所收受之擔保 品為有價證券及現金之形式。所收受之非現金擔保品不得出售或設質。

有關金融技術與金融衍生性工具所收受之擔保品,如附件8所示。

10. 證券借出

為產生額外收入或降低成本之目的,在下述允許的範圍內,本基金得將其部分證券投資組合借貸予第三人:(i)與盧森堡法律之若干定義相關之 2008 年 2 月 8 日大公國法規第11 條、(ii)適用於運用若干有關可轉讓證券及貨幣市場工具之技巧與工具之集體投資計畫相關規定之 CSSF 公告 08/356、(iii)關於 ESMA 對 ETFs 及其他 UCITS 發行之指導方針之 CSSF 公告 14/592 及 (iv) 其他適用之法律、規定、公告或 CSSF 立場。

參與子基金所出借證券之借券人須經基金管理機構於評估其狀況和財務情形是否適當後批准。任何由出借證券所獲得增額收益之90%將計入相關子基金,剩餘之10%收益則支付予擔任本 SICAV 證券借出代理人之摩根歐洲公司盧森堡分行。由證券借出所賺得的收入詳列於營運及淨資產變動合併報表。

截至 2024 年 6 月 30 日止,本基金出借之證券總價值共計美金 2,678,766,534 元(詳如下列),而收到擔保品市價為美金 2,917,302,760 元。

(財報第127頁)

子基金	所出借證券 之市場價值	現金擔保品	非現金擔保 品*	基礎貨幣	借券收入 (毛額)	借券代理費 用	借券收入 (淨額)
	美元	美元	美元		基礎貨幣	基礎貨幣	基礎貨幣
摩根基金—美國基金	155,739,068	-	170,042,776	美元	53,357	5,336	48,021
摩根基金-亞太股票基金	39,285,889	-	42,377,131	美元	100,545	10,055	90,490
摩根基金中國基金	89,807,834	3,991,434	93,948,521	美元	177,697	17,770	159,927
摩根基金—新興歐洲股票基 金(1)	-	-	-	歐元	4,312	431	3,881
摩根基金—新興市場股息收 益基金	23,933,063	9,825,933	16,099,158	美元	87,312	8,731	78,581
摩根基金—全方位新興市場 基金	119,051,197	24,885,476	104,588,385	美元	408,898	40,890	368,008
摩根基金—環球新興市場機會基金	55,874,617	26,656,730	33,916,044	美元	183,619	18,362	165,257
摩根基金—新興市場小型企業基金	9,838,074	87,780	10,290,294	美元	175,399	17,540	157,859
摩根基金—歐洲動力基金	42,490,177	512,820	45,256,672	歐元	65,176	6,518	58,658
摩根基金—歐洲動力科技基金	58,832,819	-	63,337,693	歐元	364,846	36,484	328,362
摩根基金—歐洲基金	69,576,296	59,700	75,423,069	歐元	236,254	23,625	212,629
摩根基金—歐洲小型企業基金	49,920,177	-	53,841,533	歐元	262,761	26,276	236,485
摩根基金全球成長基金	4,937,249	-	5,597,477	美元	8,949	895	8,054

摩根基金—環球醫療科技基金	65,007,171	6,687,420	65,416,052	美元	291,650	29,165	262,485
摩根基金—環球天然資源基 金	107,307,763	16,349,603	98,726,122	歐元	463,157	46,316	416,841
摩根基金日本股票基金	129,361,047	-	140,803,082	日圓	192,921,186	19,292,119	173,629,067
摩根基金美國全方位股票基金	105,540,214	-	116,133,177	美元	127,011	12,701	114,310
摩根基金美國企業成長基金	60,853,910	1,460,530	64,712,435	美元	33,487	3,349	30,138
摩根基金—美國小型企業股票基金	162,242,881	386,400	178,553,432	美元	145,574	14,558	131,016
摩根基金美國科技基金	265,754,429	25,842,982	265,158,635	美元	513,839	51,384	462,455
摩根基金美國價值基金	42,614,395	-	47,349,371	美元	125,093	12,509	112,584
摩根基金-亞太八息基金	28,815,152	19,581,225	10,349,643	美元	42,398	4,240	38,158

(1) 本子基金已於 2023 年 12 月 14 日併入 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (該子基金未經授權於台灣募集或銷售)。

11. 關係人交易

所有關係人交易都按正常商業關係進行。

摩根大通集團及其所有關係企業均為證券借貸行為與遠期外匯合約、金融期貨合約及交換合約之交易對手。基金管理機構、註冊與轉讓代理人、全球銷售機構、居籍代理人、投資經理人、存託機構、公司、行政代理人、上市代理人及本基金其他相關代理商因係摩根大通集團之關係企業,故皆視為關係人。此外,Elvinger Hoss Prussen, société anonyme(其合夥人 Jacques Elvinger 先生為本基金董事會成員)因當年度為本基金提供法律服務已收取 151,662 美元之報酬。

下表為 SICAV (代表在台灣經核准之子基金) 與經理人及/或其關係人於本年度所承做 交易之概述。經理人之關係人定義係依據中華民國金融監督管理委員會依信託業法所訂 定。所有該等交易均在日常業務過程中按一般商業條款進行。有關應支付予基金管理機構之管理費之詳情,請見附註 4 費用與支出。在台灣經核准之子基金其投資經理人之費 用由基金管理機構負擔。

與經理人之關係人的投資交易

所有金額均以子基金貨幣計價。

在台灣經核准之子基金名稱 買賣總額 子 基 估該子基金當年 已 支 付 之 平 均 支

^{*}所收受作為擔保品之證券為政府證券之形式(美國、英國、歐元區及其他政府證券)。此等證券由相關 國家政府發行並保證其本金與利息。

^{**} 現金擔保品得轉投資於附賣回交易(以高品質政府公債為擔保品)。所獲致之收入係記於營運及淨資產變動合併報表之「證券借出收入」項下。

		金 計	交易總額*之百	经紀商佣	佣金比率
		價貨	分比	金總額	
		幣			
摩根基金—美國基金	550,759,678	美元	9.31	37,696	0.01
摩根基金—亞太股票基金	15,382,608	美元	0.86	5,184	0.03
摩根基金—巴西基金(1)	無	美元	無	無	無
摩根基金—中國基金	593,049,715	美元	11.19	165,625	0.03
摩根基金-新興歐洲股票基金(2)	無	歐元	無	無	無
摩根基金-新興市場股息收益基金	4,988,739	美元	0.81	3,586	0.07
摩根基金-全方位新興市場基金	無	美元	無	無	無
摩根基金—環球新興市場機會基金	無	美元	無	無	無
摩根基金—歐洲動力基金	13,213,114	歐元	1.03	3,303	0.03
摩根基金-歐洲動力科技基金	7,002,403	歐元	0.46	1,751	0.02
摩根基金—歐洲基金	23,420,961	歐元	2.71	5,855	0.02
摩根基金-歐洲小型企業基金	12,083,016	歐元	1.59	3,102	0.03
摩根基金-全球成長基金	無	美元	無	無	無
摩根基金—環球醫療科技基金	無	美元	無	無	無
摩根基金環球天然資源基金	11,326,473	歐元	0.64	2,850	0.03
摩根基金—日本股票基金	3,542,912,085	日圓	1.29	1,062,866	0.03
摩根基金-拉丁美洲基金	無	美元	無	無	無
摩根基金俄羅斯基金(3)	無	美元	無	無	無
摩根基金-美國企業成長基金	996,118,486	美元	25.65	78,461	0.01
摩根基金-美國科技基金	943,363,338	美元	13.56	123,886	0.01
摩根基金—美國價值基金	491,215,748	美元	22.39	82,075	0.02
摩根基金亞太入息基金	24,369,677	美元	1.27	15,887	0.07
摩根基金-新興市場債券基金	14,653,629	美元	0.66	無	無
摩根基金-新興市場投資級債券基	1,351,071	美元	0.47	無	無
金	1,331,071	天儿	0.47	/////	,,,,,
摩根基金-新興市場本地貨幣債券	無	美元	無	無	無
基金	711.	大儿	,,,,,	////	////
摩根基金-環球政府債券基金	87,543,718	歐元	1.03	無	無
摩根基金-環球債券收益基金	無	美元	無	無	無
摩根基金—美國複合收益債券基金	無	美元	無	無	無
摩根基金—美元浮動淨值貨幣基金	16,000,000	美元	0.05	無	無

- (1) 本子基金已於 2024 年 3 月 22 日併入摩根基金-拉丁美洲基金。
- (2) 本子基金於 2022 年 2 月 28 起暫停交易。
- (3) 本子基金已於 2023 年 12 月 14 日併入 JPMorgan Funds Middle East, Africa and Emerging Europe Opportunities Fund (該子基金未經授權於台灣募集或銷售)。

^{*}交易總額為截至2024年6月30日之年度期間以子基金貨幣計價之買賣總額。

(財報第128頁)

12. 佣金分享安排

投資經理人僅得於下列情形下訂定佣金分享安排:佣金分享安排對其客戶(包括本基金)有直接且可辨識之利益,及投資經理人認為產生佣金分享之交易以誠信為之、嚴格遵守適用之法令規定及係為本基金與股東最大利益。此種安排必須由投資經理人基於與最佳市場實務相同之條件為之。基於當地法令規範之權利,若干投資經理人得使用軟佣金給付研究或執行服務之費用。其餘管轄地區得依據當地法規義務為其他安排,以給付此等服務之費用。

當摩根資產管理(英國)有限公司為投資經理人時,購買外部研究之相關費用皆由摩根資產管理(英國)有限公司直接支付。

13. 台灣核准之子基金

下列子基金已於台灣獲核准且可供台灣居民申購:

子基金	投資經理人	受委託之投資經理人
摩根基金—美國基金	J. P. Morgan Investment Management Inc.	_
摩根基金—亞太股票基金	JPMorgan Asset Management (Asia Pacific) Limited	_
摩根基金—巴西基金	J. P. Morgan Investment Management Inc.	_
摩根基金中國基金	JPMorgan Asset Management (Asia Pacific) Limited	
摩根基金氣候變遷基金	JPMorgan Asset Management (UK) Limited	
摩根基金—新興歐洲 股票基金(2)	JPMorgan Asset Management (UK) Limited	_
摩根基金—新興歐洲 股票 II 基金(3)	JPMorgan Asset Management (UK) Limited	_
摩根基金—新興市場 股息收益基金	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
摩根基金—全方位新 興市場基金	J. P. Morgan Investment Management Inc.	_

摩根基金-環球新興	JPMorgan Asset Management (UK)	J. P. Morgan Investment
市場機會基金	Limited	Management Inc.
摩根基金-新興市場	JPMorgan Asset Management (UK)	_
小型企業基金	Limited	
摩根基金-新興中東	JPMorgan Asset Management (UK)	
基金(4)	Limited	
摩根基金—歐洲動力	JPMorgan Asset Management (UK)	
基金	Limited	
摩根基金-歐洲動力	JPMorgan Asset Management (UK)	
科技基金	Limited	
摩根基金—歐洲基金	JPMorgan Asset Management (UK) Limited	_
摩根基金—歐洲小型	JPMorgan Asset Management (UK)	
企業基金	Limited Asset Management (OK)	_
摩根基金—全球成長	JPMorgan Asset Management (UK)	
基金	Limited CK)	_
摩根基金-環球醫療	J. P. Morgan Investment Management	J. P. Morgan Investment
科技基金	Inc.	Management Inc.
摩根基金-環球天然	JPMorgan Asset Management (UK)	
資源基金	Limited	_
摩根基金日本股票	JPMorgan Asset Management (Asia	JPMorgan Asset
基金	Pacific) Limited	Management (Japan)
	,	Limited
摩根基金—拉丁美洲	J. P. Morgan Investment Management Inc.	_
基金		
摩根基金—俄羅斯基	JPMorgan Asset Management (UK) Limited	_
金(5) 藤相甘△□甘田公成		
摩根基金—基因治療	JPMorgan Asset Management (UK) Limited	_
摩根基金—美國全方位股票基金	J. P. Morgan Investment Management Inc.	_
摩根基金—美國企業	J. P. Morgan Investment Management Inc.	_
成長基金		
麻扣甘人 圣四1回	J. P. Morgan Investment Management	

企業股票基金	Inc.	
摩根基金—美國科技	J. P. Morgan Investment Management	
基金	Inc.	
摩根基金—美國價值	J. P. Morgan Investment Management	
基金	Inc.	
摩根基金-亞太入息	JPMorgan Asset Management (Asia	
基金	Pacific) Limited	
		J. P. Morgan Investment
摩根基金—複合收益	JPMorgan Asset Management (UK)	Management Inc.
債券基金	Limited	JPMorgan
		Asset Management (Asia
摩根基金—新興市場	I D M	Pacific) Limited
企業債券基金	J. P. Morgan Investment Management Inc.	_
摩根基金一新興市場		
摩根基金	J. P. Morgan Investment Management Inc.	_
摩根基金一新興市場		
	J. P. Morgan Investment Management Inc.	_
投資級債券基金		1 D 16
摩根基金—新興市場	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment
本地貨幣債券基金		Management Inc.
摩根基金—環球企業	J. P. Morgan Investment Management	_
債券存續期對沖基金	Inc.	
摩根基金—環球企業	J. P. Morgan Investment Management	_
債券基金	Inc.	
摩根基金—環球政府	JPMorgan Asset Management (UK)	_
債券基金	Limited	
摩根基金—環球短債	JPMorgan Asset Management (UK)	J. P. Morgan Investment
基金	Limited	Management Inc.
摩根基金—環球策略	J. P. Morgan Investment Management	_
債券基金	Inc.	
摩根基金-環球債券	J. P. Morgan Investment Management	_
收益基金	Inc.	
摩根基金—美國複合	J. P. Morgan Investment Management	_
收益债券基金	Inc.	

摩根基金—美元浮動 淨值貨幣基金	J. P. Morgan Investment Management Inc.	_
子基金	投資經理人	受委託之投資經理人
摩根基金—中國基金	JPMorgan Asset Management (Asia Pacific) Limited	摩根證券投資信託股份 有限公司

除上述子基金外,本報告所引述之其餘子基金均未於台灣獲准銷售,故未提供予台灣投資大眾申購。

- (1) 本子基金已於2024年3月22日併入摩根基金-拉丁美洲基金。
- (2) 本子基金於 2022 年 2 月 28 起暫停交易。
- (3) 本子基金已於 2023 年 12 月 14 日併入 JPMorgan Funds Middle East, Africa and Emerging Europe Opportunities Fund (該子基金未經授權於台灣募集或銷售)。
- (4) 本子基金已於 2023 年 12 月 14 日併入 JPMorgan Funds Middle East, Africa and Emerging Europe Opportunities Fund (該子基金未經授權於台灣募集或銷售)。
- (5) 本子基金於 2022 年 2 月 28 起暫停交易。

14. 董事費用

支付予董事之唯一報酬為一年度費用,包括洗錢防制委員會之費用。Daniel Watkins 先生及 Massimo Greco 先生放棄收取此費用。本年度董事費用總額為 388,890 美元,其中支付董事長之費用為 93,207 美元。

(財報第130頁)

15. 交易成本

截至 2024 年 6 月 30 日止,本基金之交易成本包括與買賣可轉讓證券、衍生性商品((櫃檯買賣之衍生性商品除外)、貨幣市場工具或其他合格資產相關之經紀費用(已包含於營運及淨資產變動合併報表之「年度內已實現淨損益」中)。本基金亦有存託代理人所收取有關買賣可轉讓證券之交易成本(已包含於營運及淨資產變動合併報表之「存託機構、公司、行政管理及設籍代理費」中)如下:

子基金	基礎貨幣	保管人交易成本及 經紀費 (以基礎貨幣計價)
摩根基金美國基金	美元	1,139,812
摩根基金亞太股票基金	美元	2,556,313
摩根基金—巴西基金(1)	美元	225,277
摩根基金中國基金	美元	6,696,006
摩根基金氣候變遷基金	美元	378,501
摩根基金新興歐洲股票基金(2)	歐元	-

摩根基金―女方位新興市場議金 美元 3.826,527 摩根基金―新興市場機會基金 美元 3.826,527 摩根基金―新興市場へ型企業基金 美元 1.664,553 摩根基金―新興中東基金(4) 美元 502,043 摩根基金―新興中東基金(4) 美元 502,043 摩根基金―歐洲動力基金 歐元 1.897,730 摩根基金―歐洲動力科技基金 歐元 1.588,525 摩根基金―歐洲基金 歐元 1.760,878 摩根基金―坂城長基金 美元 257,964 摩根基金―塚球長基金 美元 1.270,049 摩根基金―塚球長素全 美元 1.270,049 摩根基金―塚球長基金 美元 1.275,144 摩根基金―日本販業基金 美元 479,134 摩根基金―日本販業基金 美元 479,134 摩根基金―美国企業成長基金 美元 401 摩根基金―美国全方位販売基金 美元 467,232 摩根基金―美国企業成長基金 美元 467,232 摩根基金―美国介地基金 美元 723,199 摩根基金―美国介地基金 美元 395,572 摩根基金―美国介地基金 美元 1,111,747 摩根基金―美国介護を含金 美元 1,298,074 摩根基金―美国介護を含金 美元 1,298,074 摩根基金―新興市場企業債券基金 美元 1,298,074<	摩根基金-新興歐洲股票 II 基金(3)	歐元	367,139
摩根基金—新興市場機會基金 美元 3,826,527 摩根基金—新興市場小型企業基金 美元 1,664,553 摩根基金—新興中東基金(4) 美元 502,043 摩根基金—歐洲東東基金 歐元 1,897,730 摩根基金—歐洲動力科技基金 歐元 1,334,025 摩根基金—歐洲基金 歐元 1,760,878 摩根基金—歐洲小型企業基金 歐元 1,760,878 摩根基金—歐洲小型企業基金 美元 257,964 摩根基金—環球天然資源基金 美元 1,275,144 摩根基金—母本股票基金 共元 104,362,609 摩根基金—由本股票基金 美元 479,134 摩根基金—在他展斯基金(5) 美元 401 摩根基金—基固治療主超基金 美元 467,232 摩根基金—美国全人美国全人美国全人美国全人美国全人美元 美元 467,232 摩根基金—美国全人美国全人美国全人美国全人美国全人美元 美元 395,572 摩根基金—美国企业基金 美元 1,298,074 摩根基金—美国價值基金 美元 445,253 摩根基金—新興市場企業债券基金 美元 438,682 摩根基金—新興市場企業债券基金 美元 38,484 摩根基金—新興市場企業债券基金 美元 194,015 摩根基金—新興市場企業债券基金 美元 194,015 摩根基金—新興市場企業债券基金 美元 194,015 摩根基金—新興市場企業債	摩根基金新興市場股息收益基金	美元	1,000,727
摩根基金—新興市場小型企業基金 美元 1,664,553 摩根基金—新興中東基金(4) 美元 502,043 摩根基金—歐洲動力基金 歐元 1,897,730 摩根基金—歐洲動力科技基金 歐元 1,334,025 摩根基金—歐洲基金 歐元 1,588,525 摩根基金—歐洲基金 歐元 1,760,878 摩根基金—歐州小型企業基金 美元 257,964 摩根基金—環球醫療科技基金 美元 1,270,049 摩根基金—日本股票基金 財園 104,362,609 摩根基金—日本股票基金 月園 104,362,609 摩根基金—上中基型基金 美元 479,134 摩根基金—養田大洋基金 美元 479,134 摩根基金—基因治療主題基金 美元 467,232 摩根基金—美国全有股票基金 美元 467,232 摩根基金—美国全有股票基金 美元 723,199 摩根基金—美国公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司公司	摩根基金-全方位新興市場基金	美元	11,534,827
摩根基金—新興中東基金(4) 美元 502,043 摩根基金—歐洲動力基金 歐元 1,897,730 摩根基金—歐洲動力科技基金 歐元 1,334,025 摩根基金—歐洲基金 歐元 1,588,525 摩根基金—歐洲小型企業基金 歐元 1,760,878 摩根基金—安球成長基金 美元 257,964 摩根基金—環球醫療科技基金 美元 1,270,049 摩根基金—母球天然資源基金 歐元 1,275,144 摩根基金—日本股票基金 日園 104,362,609 摩根基金—由工美洲基金 美元 479,134 摩根基金—長個全方位股票基金 美元 467,232 摩根基金—美國全方位股票基金 美元 467,232 摩根基金—美國金業成長基金 美元 432,852 摩根基金—美國金等成長基金 美元 723,199 摩根基金—美國衛佐基金 美元 1,411,747 摩根基金—美國衛佐基金 美元 1,298,074 摩根基金—美國衛佐基金 美元 445,233 摩根基金—新興市場企業債券基金 美元 1,298,074 摩根基金—新興市場企業債券基金 美元 38,484 摩根基金—新興市場企業債券基金 美元 25,201 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—新興市場本地貨幣債券基金 美元<	摩根基金新興市場機會基金	美元	3,826,527
摩根基金一歐洲動力基金 歐元 1,897,730 摩根基金一歐洲動力科技基金 歐元 1,334,025 摩根基金一歐洲基金 歐元 1,588,525 摩根基金一歐洲小型企業基金 歐元 1,760,878 摩根基金一歐洲小型企業基金 美元 257,964 摩根基金一環球醫療科技基金 美元 1,270,049 摩根基金一環球医療科技基金 美元 1,275,144 摩根基金一日本股票基金 日圃 104,362,609 摩根基金一十工美洲基金 美元 479,134 摩根基金一批工美洲基金 美元 401 摩根基金一機衛斯基金(5) 美元 401 摩根基金一美國全方伯股票基金 美元 467,232 摩根基金一美国全方伯股票基金 美元 432,852 摩根基金一美国金業成長基金 美元 432,852 摩根基金一美国全市政集基金 美元 395,572 摩根基金一美国介出技基金 美元 1,411,747 摩根基金一美国價值基金 美元 1,298,074 摩根基金一美国價值基金 美元 445,253 摩根基金一新興市場企業債券基金 美元 38,484 摩根基金一新興市場企業債券基金 美元 25,201 摩根基金一環球企業債券基金 美元 194,015 摩根基金一環球企業債券基金 美元 194,015 摩根基金一環球企業債券存貸期對沖基金 美元 194,	摩根基金新興市場小型企業基金	美元	1,664,553
摩根基金—歐洲勢力科技基金 歐元 1,334,025 摩根基金—歐洲基金 歐元 1,588,525 摩根基金—歐洲小型企業基金 歐元 1,760,878 摩根基金—全球成長基金 美元 257,964 摩根基金—環球醫療科技基金 美元 1,270,049 摩根基金—環球天然資源基金 歐元 1,275,144 摩根基金—日本股票基金 日園 104,362,609 摩根基金—他日本股票基金 美元 479,134 摩根基金—他代羅斯基金(5) 美元 401 摩根基金—基因合务主题基金 美元 467,232 摩根基金—美國全方位股票基金 美元 432,852 摩根基金—美國全方位股票基金 美元 723,199 摩根基金—美國衛衛基金 美元 7395,572 摩根基金—美國科技基金 美元 1,411,747 摩根基金—美國價值基金 美元 1,298,074 摩根基金—超價值基金 美元 1,298,074 摩根基金—新興市場企業債券基金 美元 46,905 摩根基金—新興市場查 美元 25,201 摩根基金—研球市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 194,015 摩根基金—環球企業債券基金 美元 194,015 摩根基金—環球企業債券基金 美元 194,015 摩根基金—環球企業債券基金 美元	摩根基金新興中東基金(4)	美元	502,043
摩根基金一歐洲小型企業基金 歐元 1,588,525 摩根基金一歐洲小型企業基金 歐元 1,760,878 摩根基金一全球成長基金 美元 257,964 摩根基金一環球醫療科技基金 美元 1,270,049 摩根基金一環球系然資源基金 歐元 1,275,144 摩根基金一日本股票基金 日園 104,362,609 摩根基金一位工美洲基金 美元 479,134 摩根基金一位工美洲基金 美元 401 摩根基金一樓園全基度 美元 156,951 摩根基金一美國全方位股票基金 美元 467,232 摩根基金一美國全業成長基金 美元 432,852 摩根基金一美國家等科級基金 美元 723,199 摩根基金一美國外班級基金 美元 723,199 摩根基金一美國外市級基金 美元 1,411,747 摩根基金一美國衛債基金 美元 445,253 摩根基金一美國債債基金 美元 445,253 摩根基金一前興市場企業債券基金 美元 438,682 摩根基金一新興市場企業債券基金 美元 46,905 摩根基金一部興市場本地貨幣債券基金 美元 25,201 摩根基金一環球企業債券基金 美元 194,015 摩根基金一環球企業債券基金 美元 785,731	摩根基金—歐洲動力基金	歐元	1,897,730
摩根基金一歐洲小型企業基金 歐元 1,760,878 摩根基金一全球成長基金 美元 257,964 摩根基金一環球醫療科技基金 美元 1,270,049 摩根基金一環球天然資源基金 歐元 1,275,144 摩根基金一日本股票基金 日園 104,362,609 摩根基金一台工产洲基金 美元 479,134 摩根基金一位工产洲基金 美元 401 摩根基金一機工厂美洲基金 美元 467,232 摩根基金一美國全方位股票基金 美元 467,232 摩根基金一美國全業成長基金 美元 723,199 摩根基金一美國公業成長基金 美元 723,199 摩根基金一美國外型企業股票基金 美元 395,572 摩根基金一美國科技基金 美元 1,411,747 摩根基金一美國衛住基金 美元 445,253 摩根基金一通時市場企業債券基金 美元 438,682 摩根基金一新興市場企業債券基金 美元 38,484 摩根基金一新興市場企業債券基金 美元 25,201 摩根基金一環球企業債券基金 美元 194,015 摩根基金一環球企業債券基金 美元 33,218 摩根基金一環球企業債券基金 美元 785,731	摩根基金—歐洲動力科技基金	歐元	1,334,025
摩根基金一全球成長基金 美元 257,964 摩根基金一環球醫療科技基金 美元 1,270,049 摩根基金一環球天然資源基金 歐元 1,275,144 摩根基金一日本股票基金 財別 104,362,609 摩根基金一台工具洲基金 美元 479,134 摩根基金一位工具洲基金 美元 401 摩根基金一機工具工具工具工具工具工具工具工具工具工具工具工具工具工具工具工具工具工具工具	摩根基金—歐洲基金	歐元	1,588,525
摩根基金ー環球醫療科技基金 美元 1,270,049 摩根基金ー環球天然資源基金 歐元 1,275,144 摩根基金一日本股票基金 日園 104,362,609 摩根基金一拍丁美洲基金 美元 479,134 摩根基金一般羅斯基金(5) 美元 401 摩根基金一展園台療主題基金 美元 156,951 摩根基金一基園台方位股票基金 美元 467,232 摩根基金一美國全方位股票基金 美元 432,852 摩根基金一美國企業成長基金 美元 723,199 摩根基金一美國介型企業股票基金 美元 395,572 摩根基金一美國科技基金 美元 1,411,747 摩根基金一美國價值基金 美元 445,253 摩根基金一英合作政益債券基金 美元 438,682 摩根基金一新興市場債券基金 美元 46,905 摩根基金一新興市場債券基金 美元 25,201 摩根基金一環球企業債券存續期對沖基金 美元 194,015 摩根基金一環球企業債券存續期對沖基金 美元 33,218 摩根基金一環球企業債券基金 美元 785,731	摩根基金—歐洲小型企業基金	歐元	1,760,878
摩根基金—環球天然資源基金 歐元 1,275,144 摩根基金—日本股票基金 日園 104,362,609 摩根基金—拉丁美洲基金 美元 479,134 摩根基金—他工美洲基金 美元 401 摩根基金—基因治療主題基金 美元 156,951 摩根基金—美國全方位股票基金 美元 467,232 摩根基金—美國企業成長基金 美元 723,199 摩根基金—美國策略升級基金 美元 723,199 摩根基金—美國外型企業股票基金 美元 1,411,747 摩根基金—美國價值基金 美元 1,298,074 摩根基金—新國價值基金 美元 438,682 摩根基金—新興市場企業債券基金 美元 46,905 摩根基金—新興市場投資級債券基金 美元 25,201 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金—全球成長基金	美元	257,964
摩根基金—日本股票基金 日園 104,362,609 摩根基金—拉丁美洲基金 美元 479,134 摩根基金—俄羅斯基金(5) 美元 401 摩根基金—基因治療主題基金 美元 156,951 摩根基金—美國全方位股票基金 美元 467,232 摩根基金—美國企業成長基金 美元 723,199 摩根基金—美國第略升級基金 美元 723,199 摩根基金—美國小型企業股票基金 美元 1,411,747 摩根基金—美國價值基金 美元 1,298,074 摩根基金—與國價值基金 美元 438,682 摩根基金—新興市場企業債券基金 美元 46,905 摩根基金—新興市場投資級債券基金 美元 25,201 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金—環球醫療科技基金	美元	1,270,049
摩根基金—拉丁美洲基金 美元 479,134 摩根基金—俄羅斯基金(5) 美元 401 摩根基金—基因治療主題基金 美元 156,951 摩根基金—美國全方位股票基金 美元 467,232 摩根基金—美國企業成長基金 美元 432,852 摩根基金—美國策略升級基金 美元 723,199 摩根基金—美國小型企業股票基金 美元 395,572 摩根基金—美國付值基金 美元 1,411,747 摩根基金—美國價值基金 美元 445,253 摩根基金—亞太入息基金 美元 1,298,074 摩根基金—前樓本金—前興市場企業債券基金 美元 46,905 摩根基金—新興市場債券基金 美元 25,201 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金環球天然資源基金	歐元	1,275,144
摩根基金—俄羅斯基金(5) 美元 401 摩根基金—基因治療主題基金 美元 156,951 摩根基金—美國全方位股票基金 美元 467,232 摩根基金—美國企業成長基金 美元 432,852 摩根基金—美國策略升級基金 美元 723,199 摩根基金—美國小型企業股票基金 美元 395,572 摩根基金—美國科技基金 美元 1,411,747 摩根基金—美國價值基金 美元 445,253 摩根基金—更太入息基金 美元 1,298,074 摩根基金—複合收益債券基金 美元 438,682 摩根基金—新興市場企業債券基金 美元 38,484 摩根基金—新興市場投資級債券基金 美元 25,201 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金日本股票基金	日圓	104,362,609
摩根基金—基因治療主題基金 美元 156,951 摩根基金—美國全方位股票基金 美元 467,232 摩根基金—美國企業成長基金 美元 432,852 摩根基金—美國氣略升級基金 美元 723,199 摩根基金—美國外型企業股票基金 美元 395,572 摩根基金—美國科技基金 美元 1,411,747 摩根基金—美國價值基金 美元 445,253 摩根基金—亞太入息基金 美元 1,298,074 摩根基金—複合收益债券基金 美元 438,682 摩根基金—新興市場企業债券基金 美元 46,905 摩根基金—新興市場投資級債券基金 美元 25,201 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金拉丁美洲基金	美元	479,134
摩根基金—美國全方位股票基金 美元 467,232 摩根基金—美國企業成長基金 美元 432,852 摩根基金—美國策略升級基金 美元 723,199 摩根基金—美國小型企業股票基金 美元 395,572 摩根基金—美國科技基金 美元 1,411,747 摩根基金—美國價值基金 美元 445,253 摩根基金—亞太入息基金 美元 1,298,074 摩根基金—複合收益債券基金 美元 438,682 摩根基金—新興市場企業債券基金 美元 46,905 摩根基金—新興市場投資級債券基金 美元 25,201 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金俄羅斯基金(5)	美元	401
摩根基金—美國企業成長基金 美元 432,852 摩根基金—美國策略升級基金 美元 723,199 摩根基金—美國小型企業股票基金 美元 395,572 摩根基金—美國科技基金 美元 1,411,747 摩根基金—美國價值基金 美元 445,253 摩根基金—亞太入息基金 美元 1,298,074 摩根基金—前與市場企業債券基金 美元 438,682 摩根基金—新興市場企業債券基金 美元 38,484 摩根基金—新興市場投資級債券基金 美元 25,201 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金-基因治療主題基金	美元	156,951
摩根基金—美國策略升級基金 美元 723,199 摩根基金—美國小型企業股票基金 美元 395,572 摩根基金—美國科技基金 美元 1,411,747 摩根基金—美國價值基金 美元 445,253 摩根基金—亞太入息基金 美元 1,298,074 摩根基金—被合收益債券基金 美元 438,682 摩根基金—新興市場企業債券基金 美元 46,905 摩根基金—新興市場投資級債券基金 美元 25,201 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金美國全方位股票基金	美元	467,232
摩根基金—美國小型企業股票基金 美元 395,572 摩根基金—美國科技基金 美元 1,411,747 摩根基金—美國價值基金 美元 445,253 摩根基金—亞太入息基金 美元 1,298,074 摩根基金—複合收益債券基金 美元 438,682 摩根基金—新興市場企業債券基金 美元 38,484 摩根基金—新興市場債券基金 美元 46,905 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金—美國企業成長基金	美元	432,852
摩根基金—美國科技基金 美元 1,411,747 摩根基金—美國價值基金 美元 445,253 摩根基金—亞太入息基金 美元 1,298,074 摩根基金—複合收益債券基金 美元 438,682 摩根基金—新興市場企業債券基金 美元 38,484 摩根基金—新興市場債券基金 美元 25,201 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金—美國策略升級基金	美元	723,199
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摩根基金—亞太八息基金 美元 1,298,074 摩根基金—複合收益債券基金 美元 438,682 摩根基金—新興市場企業債券基金 美元 38,484 摩根基金—新興市場債券基金 美元 46,905 摩根基金—新興市場投資級債券基金 美元 25,201 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金—美國科技基金	美元	1,411,747
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摩根基金—新興市場債券基金 美元 46,905 摩根基金—新興市場投資級債券基金 美元 25,201 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金—複合收益債券基金	美元	438,682
摩根基金—新興市場投資級債券基金 美元 25,201 摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金—新興市場企業債券基金	美元	38,484
摩根基金—新興市場本地貨幣債券基金 美元 194,015 摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金—新興市場債券基金	美元	46,905
摩根基金—環球企業債券存續期對沖基金 美元 33,218 摩根基金—環球企業債券基金 美元 785,731	摩根基金—新興市場投資級債券基金	美元	25,201
摩根基金—環球企業債券基金 美元 785,731	摩根基金—新興市場本地貨幣債券基金	美元	194,015
	摩根基金—環球企業債券存續期對沖基金	美元	33,218
摩根基金—環球政府債券基金 歐元 394,634	摩根基金環球企業債券基金	美元	785,731
	摩根基金—環球政府債券基金	歐元	394,634

摩根基金—環球短債基金	美元	59,555
摩根基金—環球策略債券基金	美元	203,054
摩根基金環球債券收益基金	美元	117,004
摩根基金美國複合收益債券基金	美元	33,690
摩根基金—美元浮動淨值貨幣基金	美元	4,710

若為固定收益證券,交易成本不能從證券的購買價格中分離辨認出,因此無法分別揭露。

- (1) 本子基金已於2024年3月22日併入摩根基金-拉丁美洲基金。
- (2) 本子基金於 2022 年 2 月 28 起暫停交易,所顯示之價值係截至 2024 年 6 月 30 日止之指示性淨資產價值。
- (3) 本子基金已於 2023 年 12 月 14 日併入 JPMorgan Funds Middle East, Africa and Emerging Europe Opportunities Fund (該子基金未經授權於台灣募集或銷售)。
- (4) 本子基金已於 2023 年 12 月 14 日併入 JPMorgan Funds Middle East, Africa and Emerging Europe Opportunities Fund (該子基金未經授權於台灣募集或銷售)。
- (5) 本子基金於 2022 年 2 月 28 起暫停交易,所顯示之價值係截至 2024 年 6 月 30 日止之指示性淨資產價值。

(財報第132頁)

16. 本年度重要事件

a) 子基金關閉

自 2023 年 12 月 14 日起,摩根基金 - 新興歐洲股票 II 基金已與摩根基金 - 新興中東基金合併為 JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (該基金未經授權於台灣募集或銷售)。

摩根基金-巴西基金已於2024年3月22日併入摩根基金-拉丁美洲基金。

b) 歐盟永續金融揭露規則 (SFDR)

自 2023 年 7 月 13 日起,摩根基金公開說明書已更新,以反映下列子基金已自 SFDR 第 6 條基金重新分類至第 8 條基金。

- -摩根基金-新興中東基金
- -摩根基金-美元浮動淨值貨幣基金

17. 本年度結束後之重要事件

本年度結束後並無發生任何重要事件。

[此中文譯本如有任何與英文版本不一致之處或意義不明確,請以英文版本為主。]

Audited Annual Report

JPMorgan Funds

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

30 June 2024





Audited Annual Report

JPMorgan Funds - Global Convertibles Fund (EUR)

As at 30 June 2024

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

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

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

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

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of Shares, which must be accompanied with the relevant current Singapore Prospectus (which incorporates and is not valid without the relevant current Luxembourg Prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 1328 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

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



Board of Directors

Chair

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

Directors

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

Massimo Greco Via Cordusio, 3 Milan, IT-25, 20123 Italy

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

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

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JPMorgan Asset Management (Singapore) Limited 88 Market Street 30th Floor CapitaSpring Singapore 048948 JPMorgan Asset Management (UK) Limited 60 Victoria Embankment London EC4Y OJP

United Kingdom

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

Depositary, Corporate, Administrative and Listing Agent

J.P. Morgan SE - Luxembourg Branch European Bank and Business Centre 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg

Auditor

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

Luxembourg Legal Adviser

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

Peter Thomas Schwicht

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

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

Jacques Elvinger

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

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

Massimo Greco

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

Mr Greco, Managing Director, is Vice Chair of JPMorgan Asset Management EMEA, based in Milan. He took on his current responsibilities in April 2023, having previously been responsible for JPMorgan Asset Management's Global Funds business in Europe. Mr Greco has been a JPMorgan employee since 1992, initially with the Investment Banking unit, moving to Asset Management in 1998. Mr Greco holds a degree in Economics from the University of Turin and an MBA (Major in Finance) from the Anderson Graduate School of Management at UCLA. Mr Greco is a Member of the Board of JPMorgan Asset Management (Europe) S. àr. l. as well as other Luxembourg domiciled SICAVs and is the Vice-President of the European Fund and Asset Management Association (EFAMA).

John Li How Cheong

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

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

Marion Mulvey

Independent Non-Executive Director. A member of the Board since November 2020.

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

Martin Porter

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

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

Daniel Watkins

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

Mr Watkins is the Chief Executive Officer of Asia Pacific, J.P. Morgan Asset Management. He is responsible for overseeing the Asset Management Asia Pacific business, which operates in seven locations and includes more than 1,400 employees. Mr Watkins is a member of the Asset Management Operating Committee and the firm-wide Asia Pacific Management team. Mr Watkins has been an employee since 1997. Prior to taking his current role in 2019, he was Deputy CEO of JPMorgan Asset Management Europe and Global Head of AM Client Services and Business Platform. Mr Watkins has also held a number of positions at JPMorgan namely Head of Europe COO and Global IM Operations, Head of the European Operations Team, Head of the European Transfer Agency, Head of Luxembourg Operations, manager of European Transfer Agency and London Investment Operations and manager of the Flemings Investment Operations Teams. Mr Watkins obtained a BA in Politics from the University of York and is a qualified Financial Advisor. Mr Watkins is currently a Director of several JPMorgan-managed Luxembourg and Irish domiciled investment funds and also several Asia Pacific legal entities.

The Board of Directors (the "Board") is pleased to present the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2024, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 96 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, Malta, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year Malta was added as a country of registration and Curacao and Sint Maarten were de-registered.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid USD 93,207 and the other Directors USD 73,920 per annum. All Executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board of Directors' Report (continued)

Board Meetings and Committees

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

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

- The Board should adopt clear and transparent standards of corporate governance;
- The Board should have good professional standing and appropriate experience and use best efforts to ensure that it is collectively competent to fulfil its responsibilities;
- 3. The Board should act fairly and independently in the best interests of the investors;
- 4. The Board should act with due care and diligence in the performance of its duties:
- The Board should ensure compliance with all applicable laws and regulations and with the Fund's constitutional documents;
- The Board should ensure that investors are properly informed, are fairly and equitably treated, and receive the benefits and services to which they are entitled;
- 7. The Board should ensure that an effective risk management process and appropriate internal controls are in place;
- 8. The Board should identify and manage fairly and effectively, to the best of its ability, any actual, potential or apparent conflict of interest and ensure appropriate disclosure;
- 9. The Board should ensure that Shareholder rights are exercised in a considered way and in the best interests of the Fund;
- 10. The Board should ensure that the remuneration of the Board members is reasonable and fair and adequately disclosed;
- 11. The Board should integrate as appropriate sustainability standards and objectives including environmental, social and governance (ESG) criteria in its business model and operations.

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2024. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

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

Auditor

PricewaterhouseCoopers, Société coopérative, has been the Fund's Auditor since December 1994. The provision of audit services was last put to competitive tender in 2016. The Board reviewed the services of PwC in 2023 and decided that, subject to any other influencing factor, they should continue to be proposed to the Shareholders to be appointed as Auditor.

Board of Directors' Report (continued)

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 20 November 2024 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2024. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

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

Board of Directors Luxembourg, 15 October 2024 Market Review for 12 months ending 30 June 2024

Equities

Market Review

Following a robust rally for stocks in the first half of 2023, global equities declined in the third quarter. A rise in bond yields, headwinds to the global growth outlook posed by a slower-than-expected economic recovery in China and a tighter oil supply weighed on investor sentiment. From the fourth quarter global equities rallied and continued to do so into the first half of 2024. Positive momentum started with a series of softer inflation prints in the US and Europe, leading to growing excitement that central banks may cut interest rates sooner than previously expected. This enthusiasm waned as sticky inflation, resilient economic data and relatively strong earnings reports pushed central banks' decision making on policy cuts out to the latter half of 2024.

Over the last 12 months the market has been largely driven by three key factors: how inflation is trending (and what that means for central banks' interest rate policies), the potential for AI to change business models and industries alike, and the lasting disruption, excesses and cyclical opportunities all brought on by the Covid-19 pandemic.

With regards to inflation, since its peak back in early 2022, it has been on a downward trajectory towards target inflation of around 2%. However, the path has not been smooth and has taken longer than investors had hoped. Continued wage inflation and a relatively resilient labour market have pushed expectations of central bank rate cuts out to the second half of 2024.

Al has invigorated the global stock market with IT budgets dominated by Al workflows and cloud computing. Market returns have been concentrated in a handful of larger companies exposed to this theme, evidenced by strong earnings for US tech companies. More broadly, this theme has played out across sectors with firms seen as second and third party beneficiaries, driving broad market returns.

Outlook

The global growth environment is becoming more benign. As we look to the next 12 months, we expect global growth to remain robust, although its geographical composition is changing. The US economy is still exhibiting solid momentum, which could delay its rate cut cycle. On the other hand, Europe's economic performance is improving and China's policymakers are focused on supporting growth with more consistent policies. International economic data has begun to inflect upwards, with further room to run given still below trend consumption and lower inflation.

Stock market concentration is increasingly under scrutiny. Since the start of 2023, more than half of S&P 500 returns can be attributed to just three companies, and the magnificent seven stocks (Microsoft, Nvidia, Apple, Alphabet, Amazon, Meta and Tesla) now account for 32% of the index. At a regional level, US companies now make up a near-record 64% of the global equity market. While US concentration within global equities is extreme, other markets have begun to catch up.

We see several reasons why stock market returns are likely to broaden out going forward. At a regional level, the supportive economic outlook we anticipate is much less obviously priced into equity markets outside of the US. Valuation discounts for the UK and Europe ex-UK relative to the US now stand close to multi-decade record levels, and cannot be explained by index composition alone, with larger than average discounts versus US counterparts present in almost every sector.

An improved nominal growth outlook has historically translated to stronger corporate earnings. 2024 earnings growth expectations have seen steady improvement since late 2023. Stronger earnings coupled with healthy cash balances could lead to increased capital investments that could potentially enhance future returns. An improving growth outlook in Europe and Japan, as well as equity markets that trade at lower multiples closer to long-run averages, opens the door to broader diversification opportunities in global equity markets.

Fixed Income

Market Review

Fixed income markets sold-off, towards the end of 2023, amid slowing but still positive growth, especially in the US where consumer sentiment and supportive fiscal policy continue to support the growth outlook. Excitement rose in the final months of the year over the prospect of a soft landing. As a result, the market priced in rate cuts as early as Q1 2024. The shift in narrative from the previous "higher for longer" expectations drove a rally in risk assets and sharp decline in bond yields.

The economic momentum of the first quarter of 2024 continued into the second. Initially, investors aggressively dialed back expectations for central bank rate cuts, as the US overheating worries that had taken root towards the end of the first quarter meant strong April data was poorly received by markets. But as the quarter progressed the worst of these worries abated, and soft-landing hopes revived. In Europe, economic momentum also remained positive as the effects of the cost-of-living shock continued to abate. The price of this continued economic growth was sticky inflation and while investors' worries at the end of the first quarter proved overdone, services inflation remained obstinately above levels that are consistent with central bank targets. As a result, rates markets still expect far fewer cuts by Western central banks than they did at the beginning of the year.

Outlook

In our June Investment Quarterly meeting, we left our scenario expectations unchanged. A 70% probability of sub-trend growth remains our base case. While smaller businesses and lower income households struggle with higher prices and interest costs, private sector balance sheets are strong and many U.S. industries continue to benefit from fiscal programs. Tail risks remain balanced - we see a 15% risk of a downturn resulting in a recession (10%) or crisis (5%) and a 15% risk of re-acceleration to above trend growth.

Investment Managers' Report (continued)

Money Markets

Market Review

The Sub-Funds were managed with high levels of daily and weekly liquid assets. Weighted average maturity profiles lengthened throughout the period, as central banks completed their interest rate hiking cycles and markets began to price cuts. Yields meanwhile increased during the period, in line with prevailing interest rates.

Outlook

We expect these Sub-Funds to maintain their long maturity profiles with central expected to cut rates over the coming year.

Multi-Manager Alternatives

Market Review

Amidst a high but moderating interest rate environment, economic momentum in general has remained positive and equity markets were buoyant but fixed income markets have struggled during this period. As such, the strategy has significantly outperformed global fixed income as it continues to be a strong fixed income diversifier. Four out of five of the sub-strategies were positive. Credit was the top performing sub-strategy followed by Opportunistic/Macro and Long/Short strategy. Relative Value was also additive to gains. The only sub-strategy that was negative was Event Driven as we saw some negative idiosyncratic price actions within the strategy. During the period, the strategy had many months where it outperformed the fixed income markets but lagged against equities. While the volatility environment has been relatively muted, we are very excited about the way the portfolio has evolved to capitalise on the forward-looking opportunity set and are increasingly confident in our ability to deliver on the strategy's return objectives.

Outlook

We are seeing compelling alpha opportunities presenting themselves across hedge fund strategies as persistently higher but moderate interest rates drive higher cash returns, elevated volatility and increased dispersion. The portfolio is well positioned to deliver idiosyncratic returns in line with its objective while providing much needed diversification to traditional markets. We have strong conviction in implementing via the current manager line-up and are adding sub-delegates selectively to prepare for expected areas of future dislocation.

Convertibles

Market Review

While convertible bond returns have been favourable against credit assets, they have meaningfully underperformed equities, a function of the market's small cap tilt and lack of "Magnificent 7" names that have driven the rally in stocks.

Outlook

Going ahead, we believe that with the cost of capital at 15+ year highs and a significant chunk of pandemic-era driven deals nearing maturity, we could expect borrowers to seek alternative, less expensive means of raising new funds - a need that convertible bonds are uniquely qualified to meet.

Investment Managers 15 October 2024



Audit report

To the Shareholders of JPMORGAN FUNDS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of JPMORGAN FUNDS (the "Fund") and of each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's Financial Statements comprise:

- the Combined Statement of Net Assets as at 30 June 2024;
- · the Schedule of Investments as at 30 June 2024;
- the Combined Statement of Operations and Changes in net Assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

Responsibilities of the Board of Directors of the Fund for the financial statements

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

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

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

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

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

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



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

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

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

PricewaterhouseCoopers, Société coopérative Represented by Luxembourg, 15 October 2024

Laurent Buttice

		JPMorgan Funds - America
	Combined	Equity Fund
	USD	USD
Assets		
Investments in securities at cost Unrealised gain/(loss)	132,716,791,958 13,082,404,365	5,152,587,947 2,048,365,572
Investments in securities at market value Investment in to be announced contracts at market value	145,799,196,323 1,466,168,516	7,200,953,519
Cash at bank and at brokers	1,596,122,902	6,005,362
Time deposits Receivables on subscriptions	180,821,551 477,063,874	12,721,761
Receivables on investments sold Receivables on sale of to be announced contracts	323,273,217 1,014,605,366	
Dividends receivable Interest receivable Tax reclaims receivable	114,978,194 555,764,317	2,012,242
Fee waiver receivable* Options purchased contracts at fair value	32,224,536 3,525,083 7,891,153	4,405
Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value	29,581,391 150,498,357 64,798,741	446,855
Other assets	6,104,025	17,682
Total assets	151,822,617,546	7,222,161,826
Liabilities		
Open short positions on to be announced contracts at market value Bank overdrafts	972,571,866 149,745,641	531
Due to brokers	11,287,722	
Payables on redemptions Payables on investments purchased	668,048,671 387,501,916	15,799,660
Payables on purchase of to be announced contracts Interest payable	1,507,877,302 1,214,497	
Distribution fees payable	6,716,713	107,446
Management fees payable Fund servicing fees payable	92,004,862 11,496,699	4,974,071 570,848
Performance fees payable Options written contracts at fair value	20,320,602 2,976,124	
Unrealised loss on financial futures contracts	38,763,857	
Unrealised loss on forward currency exchange contracts Swap contracts at fair value	301,245,877 168,723,040	5,324,703
Other liabilities**	177,456,762	
Total liabilities	4,517,952,151	26,777,259
	147.304.665.395	7,195,384,567

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

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

JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - China Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - ASEAN Equity Fund USD
231,791,311	276,009,909	28,239,004,399	4,005,019,782	1,110,967,484	676,976,959	546,964,289
(228,856,821)	27,122,299	(5,072,002,357)	(624,878,582)	250,929,416	90,478,251	10,939,288
2,934,490	303,132,208	23,167,002,042	3,380,141,200	1,361,896,900	767,455,210	557,903,577
29,179,591	97,304	180,503,732	5,082,833	338,945	2,157,968	3,536,011
	41,613	10,907,855	1,890,758	8,273,036	5,436,522	47,660
-		-	5,526,795	1,179,152	745,121	3,705,772
	58,855	51,219,225 3,533,155	19,582,088 165,154	4,117,146	1,136,684	177,025
35,540	68,808				26,373	
43,692	28,621	75,473	16,545	61,914	45,560	39,268
	:					
	73,722	1,291,274	2,177		75	
3,508	•	109,867	1,490	7,400	293	273
32,196,821	303,501,131	23,414,642,623	3,412,409,040	1,375,874,493	777,003,806	565,409,586
					314,888	
					311,000	-
	66,014	122,649,507	18,676,576	10,951,293	2,864,433	2,611,583
		56,662,335	6,896,330		1,553,240	5,810,754
						-
	46,899	2,629,878	390,689	10,379	26,215	22,620
	107,591	22,784,384	3,676,413	675,786	608,674	478,491
330	16,951	1,788,637	261,341	104,042	61,387	46,529
-	182,346	5,966,306	18,295	-	985	-
28,226,155	31,034	176,689	31,516	3,608,517	4,898,023	60,366
28,226,485	450,835	212,657,736	29,951,160	15,350,017	10,327,845	9,030,343
3,970,336	303,050,296	23,201,984,887	3,382,457,880	1,360,524,476	766,675,961	556,379,243

⁽¹⁾ This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024. Please refer to Note 2 for further details. The "Cash at bank and at Brokers" includes the balance of Russian Roublest that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD
Assets		
Investments in securities at cost Unrealised gain/(loss)	23,899,655 1,643,603	698,230,927 55,092,538
Investments in securities at market value Investment in to be announced contracts at market value	25,543,258	753,323,465
investment in to be arminorited contracts at market value Cash at bank and at brokers Time deposits	248,910	1,889,446
Receivables on subscriptions Receivables on investments sold Receivables on ale of to be announced contracts	15,937 599,884	823,246
vividends receivable Interest receivable	104,129	3,022,763
Tax reclaims receivable Fee waiver receivable* Options purchased contracts at fair value	3,547 16,606 -	106,951 59,682 -
Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value	- - 84,957	87,750 -
Other assets	757	744
Total assets	26,617,985	759,314,047
Liabilities Doen short positions on to be announced contracts at market value		
open snort positions on to be announced contracts at market value. Bank overdrafts		
Due to brokers		
Payables on redemptions Payables on investments purchased	7,200 120,126	516,084 2,255,151
Payables on purchase of to be announced contracts	120,126	2,233,131
Interest payable	30.921	
Distribution fees payable	802	29,465
Management fees payable	8,100	435,894
Fund servicing fees payable	2,109	60,864
Performance fees payable Dotions written contracts at fair value	-	
Unrealised loss on financial futures contracts		
Unrealised loss on forward currency exchange contracts	-	496,323
Swap contracts at fair value	69,786	
Other liabilities**	115,801	1,318,794
Total liabilities	354,845	5,112,575
Total net assets	26,263,140	754,201,472

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

"See "A state of Directors" (see, a unit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Euroland Dynamic Fund EUR	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (2) USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD
714,309,793 287,008,128	95,438,235 18,622,634	875,542,769 (18,913,925)	4,751,980 (105,533)	724,549,872 37,504,325	1,992,767,546 357,478,008	5,149,203,681 1,088,893,661
1,001,317,921	114,060,869	856,628,844	4,646,447	762,054,197	2,350,245,554	6,238,097,342
649,327	269,609	958,145	59,107	5,250,453	4,420,513	42,959,493
927,644 -	84,700 112,920	368,453 8,085,077	-	320,801 120,794	11,450,957 4,251,966	2,090,028 125,258,828
495,236	72,956	1,233,406	6,777	1,147,906	3,405,777	15,251,768
1,364,433 7,831	459,725 6,591	298,404 41,969	14,334	- - 28,621	97,618	2,455,306 92,985
			-	15,642	-	-
152,816			-		30,429	85,913
		1,394		1,975	743	6,495
1,004,915,208	115,067,370	867,615,692	4,726,665	768,940,389	2,373,903,557	6,426,298,158
	-			-	-	- 341
85.000						341
9,607,396	599,485	2,481,601		1,024,674	1,009,708	235,851,701
5,796	18,276	11,301,619		609,673		2,819
42.480	20.217	5.762		46,104	23.698	99.951
659,891	122,644	392,460	2,864	752,285	1,061,100	3,853,096
82,241	9,683	70,837	382	63,836	190,159	478,791
	121,173					
	2,340					
12,240	2,340				16,257	681,163
24,597	11,444	4,640,500	53,611	8,122,944	8,107,765	19,242,002
10,519,641	905,262	18,892,779	56,857	10,619,516	10,408,687	260,209,864
994,395,567	114,162,108	848,722,913	4.669.808	758,320,873	2,363,494,870	6,166,088,294

As at 30 June 2024		
	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR
Assets		
Investments in securities at cost Unrealised gain/(loss)	556,158,251 76,632,074	99,591,797 15,324,946
Investments in securities at market value	632,790,325	114,916,743
Investment in to be announced contracts at market value Cash at bank and at brokers	619.469	69,474
Time deposits	619,469	69,474
Receivables on subscriptions	2,140,041	358
Receivables on investments sold	351.330	364.361
Receivables on sale of to be announced contracts	-	
Dividends receivable	813,286	99,913
Interest receivable		
Tax reclaims receivable	1,771,814	425,224
Fee waiver receivable* Options purchased contracts at fair value	16,321	10,484
Unrealised gain on financial futures contracts	38	
Unrealised gain on forward currency exchange contracts	3,301,244	
Swap contracts at fair value	-	
Other assets	5,609	-
Total assets	641,809,477	115,886,557
Liabilities		
Open short positions on to be announced contracts at market value	_	
Bank overdrafts		
Due to brokers		
Payables on redemptions	4,609,140	593,364
Payables on investments purchased	62,520	
Payables on purchase of to be announced contracts	•	
Interest payable		
Distribution fees payable	20,620	16,023
Management fees payable Fund servicing fees payable	449,518 53,386	130,874 9,778
Performance fees payable	33,300	9,770
Options written contracts at fair value		
Unrealised loss on financial futures contracts	1,980	
Unrealised loss on forward currency exchange contracts	684,789	
Swap contracts at fair value	-	
Other liabilities**	38,513	16,547
Total liabilities	5,920,466	766,586

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

"See "A state of Directors" (see, a unit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Funds Europ Strategic Valu Fur EU	JPMorgan Funds - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR
1,092,634,10 265,582,50	585,991,453 211,169,346	308,229,888 46,730,617	1,567,642,522 424,474,830	742,247,058 216,894,579	611,560,654 54,419,336	598,559,583 95,940,259
1,358,216,6	797,160,799	354,960,505	1,992,117,352	959,141,637	665,979,990	694,499,842
120,59	2,235,392	105,899	8,708,245	1,118,154	27,583,902	1,368,874
721.20	1 3// 030	2/1 073	0 (30 433	3 300 400		214.152
731,28	1,366,839	261,972	9,639,432	3,389,408	5,692,732	214,152
108,68	55,379	261,654	161,684	-	18,421,920	3,511,331
4 000 4	-	-		700 500		-
1,833,47	558,434	734,731	1,460,923	799,580	685,761	302,414
4 405 3		050 474		4 770 740	774 700	
4,495,3	1,454,978	952,471	5,073,110	1,729,349	771,729	638,328
7,02	8,595	10,884	11,310	14,484	25,132	8,261
	62	•	-	103	-	-
25,52	62	121,759	3,543,556	202,576	559.463	747.635
20,02		121,739	13,323,732	202,576	7,314,135	747,033
			15,323,732	116	7,514,155	1.671
1,365,538,54	802,840,478	357,409,875	2,034,039,344	966,395,407	727,034,764	701,292,508
	-		-		230	
	98,302		-	-	-	-
5,190,78	678,288	354,146	12,100,193	387,414	797,198	3,027,186
	724,720	1,662,214	48,978	11,939	50,689	498,291
	-	-	-	-	-	
	-	-	313,129	-	-	-
19,89	61,706	19,306	140,422	28,773	59,365	98,897
1,302,64	752,026	386,304	1,626,699	546,621	631,113	821,737
112,33	65,312	29,564	163,187	78,509	54,856	58,138
	-		8,963,486		9,907,075	
					-	
	35,785	20.27	62,235	5,535	27242:	14,985
8,78	-	38,340	2,000,271	64,914	3,724,361	180,682
1,83	12.364	18,952	2,464,833 4,081	48,322	2,026,364 36,039	7.623
6,636,27	2,428,503	2,508,826	27,887,514	1,172,027	17,287,290	4,707,539
1,358,902,27	800,411,975	354,901,049	2,006,151,830	965,223,380	709,747,474	696,584,969

	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR
Assets		
Investments in securities at cost Unrealised gain/(loss)	830,901,120 230,456,251	696,837,538 64,060,163
Investments in securities at market value	1,061,357,371	760,897,701
Investment in to be announced contracts at market value Cash at bank and at brokers	14,442,659	609,817
Time deposits Receivables on subscriptions	27,401,512	2,396,270
Receivables on investments sold	64.175	1,216,422
Receivables on sale of to be announced contracts		
Dividends receivable	839,643	1,136,157
Interest receivable Tax reclaims receivable	1,801,269	646,580
Tax Tectanis Tectavalie Fee waiver receivable*	20,341	18.348
Options purchased contracts at fair value	-	
Unrealised gain on financial futures contracts		
Unrealised gain on forward currency exchange contracts Swap contracts at fair value		
Other assets	2,919	446
Total assets	1,105,929,889	766,921,741
l jahilities		
Copen short positions on to be announced contracts at market value		
Bank overdrafts		
Due to brokers		
Payables on redemptions Payables on investments purchased	507,768 25,750,726	220,096 12,119,263
rayables on purchase of to be announced contracts	23,730,720	12,117,203
Interest payable		
Distribution fees payable	33,545	12,117
Management fees payable	526,729	280,856
Fund servicing fees payable Performance fees payable	85,076	51,015
Options written contracts at fair value		
Unrealised loss on financial futures contracts	12,351	
Unrealised loss on forward currency exchange contracts	-	
Swap contracts at fair value Other liabilities**	18,298	31,133
Other Habilities		
Total liabilities	26,934,493	12,714,480

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

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

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

JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3) EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Focus Fund EUR
436,626,884	1,739,428,609	830,699,220	880,546,252	3,020,543,669	363,551,210	5,329,929,020
99,576,222	74,926,234	328,004,780	123,366,033	1,212,618,330	173,305,000	1,130,037,911
536,203,106	1,814,354,843	1,158,704,000	1,003,912,285	4,233,161,999	536,856,210	6,459,966,931
613,131	2,041,186	50,387,061	120,318	10,109,905	767,246	60,691,537
355.040	2.151.175	3 530 040	1 (07 05 (- F 447 F17	2 240 040	42.724.007
355,860	2,151,175 438,749	2,538,960	1,697,956	5,447,517	2,349,848	42,736,097
	+30,747					
205,735	1,454,649	759,302	1,330,654	1,637,120	145,040	2,367,187
71,471	31,201	367,730	163.869	852,278	55,381	2.134.946
11,661	9,118	23,633	6,291	6,688	16,474	5,155
-	*	405 400				-
40,673		105,129 186,043		5,493,112	59,219	7,913,124
40,073		100,043		5,475,112	37,217	7,713,124
686	3,313	1,261	1,594	37,868	909	28,557
537,502,323	1,820,484,234	1,213,073,119	1,007,232,967	4,256,746,487	540,250,327	6,575,843,534
507,914	508	2,447			646,903	-
306,325	629,696	1,046,732	1,629,763	12,851,026	1,463,086	15,205,292
1,630,528		-,,	959,649	10,651,939	-,, -	40,753,950
-	*					-
111,890			73,048	552,161	36,164	700,561
440,846	191,480	157,033	1,007,763	4,242,717	429,473	5,627,693
42,681	69,609	48,070	81,842	346,464	43,033	511,483
		982				
135,129		1,358,643	-	4,424,609	268,019	20,072,492
21,133	420,914	80,542	19,231		30,322	532,136
3,196,446	1,312,207	2,694,449	3,771,296	33,068,916	2,917,000	83,403,607
534,305,877	1,819,172,027	1,210,378,670	1,003,461,671	4,223,677,571	537,333,327	6,492,439,927

	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD
Assets		
nvestments in securities at cost Unrealised gain/(loss)	50,697,122 8,905,607	1,669,900,523 (115,283,742)
nvestments in securities at market value	59,602,729	1,554,616,781
nvestment in to be announced contracts at market value Cash at bank and at brokers	209,261	183,716
ime deposits	209,261	183,/16
Receivables on subscriptions	16,766	7,225,285
Receivables on investments sold		1,577,831
Receivables on sale of to be announced contracts		
Dividends receivable	61,074	6,167,066
nterest receivable Fax reclaims receivable	28.312	56,599
eax reclaims receivable	19,118	16,285
Options purchased contracts at fair value	17,110	10,203
Inrealised gain on financial futures contracts	3,150	
Inrealised gain on forward currency exchange contracts	40,056	
Swap contracts at fair value	-	
Other assets	<u> </u>	439
Total assets	59,980,466	1,569,844,002
iabilities		
Open short positions on to be announced contracts at market value	_	
Bank overdrafts	185	1,449,714
Due to brokers	-	
Payables on redemptions	23,406	3,035,912
Payables on investments purchased Payables on purchase of to be announced contracts	•	4,667,254
rayables on purchase of to be announced contracts nterest payable		
Distribution fees payable	6,920	174,057
Wanagement fees payable	44,404	1,654,208
Fund servicing fees payable	4,920	129,479
Performance fees payable		
Options written contracts at fair value	-	
Inrealised loss on financial futures contracts	48	
Unrealised loss on forward currency exchange contracts	96,044	
Swap contracts at fair value Other liabilities**	20,851	52,112
Total liabilities	196,778	11,162,736

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

"See "A state of Directors" (see, a unit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

JPMorgan Funds - Russia Fund (4)	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - India Fund
UŠĎ	USD	USD	USD	USD	JPY	USD
423,698,504 (373,784,045)	1,463,804,803 280,370,472	290,008,027 14,331,790	425,445,159 29,656,549	1,276,470,715 (41,626,159)	231,725,251,151 124,703,745,799	472,830,675 198,624,300
49,914,459	1,744,175,275	304,339,817	455,101,708	1,234,844,556	356,428,996,950	671,454,975
48,406,854	4,500,103	268,854	1,058,470	184,804	2,568,414,041	2,791,803
	2,851,418	706,628	1,000,734	948,732	1,359,704,142	718,695
		2,870,628	46,411	9,900,126		6,946,775
	3,971,814	841,528	3,326,400	1,742,820	149,290,917	1,320,671
		521,879	113,873			
61,587	15,597	66,995	11,847	59,363	3,645,080	15,675
		79,617	-	-	1,959,722,536	
	9,223	770	123	10,279	350,571	168
98,382,900	1,755,523,430	309,696,716	460,659,566	1,247,690,680	362,470,124,237	683,248,762
	234,410	307	-	-	318.500	
	3,088,273 2,531,147	482,233 2,469,885	596,786	196,678 8.853,901	550,109,102	449,940 14.683.888
	2,331,147	2,407,003		6,633,701		14,003,000
-	66,281	33,709	20,043	12,079	5,755,566	97,888
5,025	1,884,050 140,491	291,193 24,595	456,106 38,413	758,971 95,811	253,325,722 28,932,017	683,617 51,332
5,025	140,491	24,595	30,413	90,011	20,932,017	31,332
		722.450			F12 120 245	
		723,458			513,139,245	
37,195,924	3,031,712	80,804	32,085	77,423	9,315,259	23,927,146
37,200,949	10,976,364	4,106,184	1,143,433	9,994,863	1,360,895,411	39,893,811
61,181,951	1,744,547,066	305,590,532	459,516,133	1,237,695,817	361,109,228,826	643,354,951

⁽⁴⁾ This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024. Please refer to Note 2 for further details. The "Cash at bank and at Brokers" includes the balance of Russian Roubles that, under Russian sanctions, is held in a restricted "S" account preventing the Fund from utilising or transferring it. To reflect this restriction the RUB balance is offset by a corresponding entry within "Other Liabilities".

Assets Investments in securities at cost Unrealized gain/(loss) Investments in securities at market value Investment in to be announced contracts at market value Cash at bank and at brokers Time deposits	USD	USE
Investments in securities at cost Unrealised gain/(loss) Investments in securities at market value Investment in to be announced contracts at market value Cash at bank and at brokers Time deposits		
Unrealised gain/(loss) Investments in securities at market value Investment in to be announced contracts at market value Cash at bank and at brokers Time deposits	10.341.124	203,277,91
Investment in to be announced contracts at market value Cash at bank and at brokers Time deposits	443,037	46,765,47
Cash at bank and at brokers Time deposits	10,784,161	250,043,388
Time deposits		
	54,575	1,038,08
Receivables on subscriptions	•	19,025,898
Receivables on investments sold		2,662,32
Receivables on sale of to be announced contracts	•	
Dividends receivable	41,691	1,126,828
Interest receivable	2.420	
Tax reclaims receivable Fee waiver receivable*	3,420	25.27
Options purchased contracts at fair value	10,331	25,366
Unrealised gain on financial futures contracts		
Unrealised gain on forward currency exchange contracts		
Swap contracts at fair value		
Other assets		
Total assets	10,894,178	273,921,890
Liabilities Open short positions on to be announced contracts at market value		
Bank overdrafts		
Due to brokers		
Payables on redemptions		1,217,530
Payables on investments purchased		18.262.97
Payables on purchase of to be announced contracts		
Interest payable		
Distribution fees payable		5,929
Management fees payable	5,355	211,214
Fund servicing fees payable	902	18,324
Performance fees payable	-	
Options written contracts at fair value		
Unrealised loss on financial futures contracts		
Unrealised loss on forward currency exchange contracts		
Swap contracts at fair value Other liabilities**	10.801	31.59
Total liabilities	17,058	19,747,56
Total net assets	10,877,120	254,174,32

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

JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD
863,033,434	326,145,401	3,826,173,908	562,555,114	2,949,884,755	1,540,272,153	871,237,350
51,436,809	13,859,449	1,596,213,484	162,957,265	1,095,394,233	502,203,833	(286,995,150)
914,470,243	340,004,850	5,422,387,392	725,512,379	4,045,278,988	2,042,475,986	584,242,200
1,774,153	128,201	118,876,793	1,856,841	40,278,385	906,374	552,199
	242420					
381,528	343,120	38,204,134 6,488,772	2,876,722 6,630	30,482,725	803,199	122,464
		0,400,772	0,030			
612,616	61,507	2,073,993	375,853	912,937	954,038	190,393
5,027	6,168	9.796	11,439	330,450 27,664	3,679	24,685 19,192
5,027	6,168	9,796	11,439	27,004	3,679	19,192
			116,745			
8,709		28,924	33,335	530,705	844,389	1,008,647
	- 220	7,603,904	- 272	. 775		1.000
-	229	1,130,151	372	6,775	644	1,880
917,252,276	340,544,075	5,596,803,859	730,790,316	4,117,848,629	2,045,988,309	586,161,660
1,687,572		127,878,053			440	
			68,038			
2,278,147	468,199	5,387,795	892,747	8,352,350	732,034	4,293,714
			16,530			
		611.059				
8,880	23,724	169,191		152,636		93,383
607,760	382,813	4,148,512	421,023	2,885,871	711,465	299,313
75,111	27,519	433,000	57,921	336,438	167,057	48,089
						-
90,884		350,910	562,560	7,250,283	9,156,232	5,554,982
13,739	11,578	4,686,999 12,883,657	- 37,911	94,941	- 34,729	46,580
4,762,093	913,833	156,549,176	2,056,730	19,072,519	10,801,957	10,336,061
912,490,183	· · · · · · · · · · · · · · · · · · ·					
	339,630,242	5,440,254,683	728,733,586	4,098,776,110	2,035,186,352	575,825,599

	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD
Assets		
Investments in securities at cost Unrealised gain/(loss)	539,000,540 130,905,697	4,974,511,122 2,529,408,852
Investments in securities at market value Investment in to be announced contracts at market value	669,906,237	7,503,919,974
Cash at bank and at brokers Time deposits	444,234	2,105,234
Receivables on subscriptions Receivables on investments sold Receivables on sale of to be announced contracts	9,005	17,563,055
Receivables of safe of to be announced contracts Dividends receivable Interest receivable Tax reclaims receivable	207,315 -	1,883,344
Fee waiver receivable* Options purchased contracts at fair value	11,368	6,348
Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value	46,048 3,238	172,843 -
Other assets	<u> </u>	20,390
Total assets	670,627,445	7,525,671,188
Liabilities		
Open short positions on to be announced contracts at market value Bank overdrafts Due to brokers	- - 14,978	1,534,064
Payables on redemptions Payables on investments purchased Payables on purchase of to be announced contracts		22,021,326
Payanes on pictuse on to be amounted contracts Interest payable Distribution fees payable Management fees payable	- 4,466 108.037	- - 603,027 7,175,615
Fund servicing fees payable Performance fees payable	53,082	7,173,615 537,489 -
Options written contracts at fair value Unrealised loss on financial futures contracts Unrealised loss on forward currency exchange contracts	- - 145,424	1,231,180
Swap contracts at fair value Other liabilities**	31,560	
Total liabilities	357,547	33,102,701
Total net assets	670,269,898	7,492,568,487

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

IPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds China Bond Opportunitie Fund USE
2,582,443,949	1.307.148.656	264.443.397	280.700.316	3.949.652.157	13.379.071	47,460,922
664,224,419	63,959,343	427,934	544,127	(62,048,808)	(4,854)	(1,378,310)
3,246,668,368	1,371,107,999	264,871,331	281,244,443	3,887,603,349	13,374,217	46,082,612
292,505	5,101,981	4,978,602	123,908	136,659,422	40,774	466,005
5,311,259	635.083	317.619	22.934	35,299,154		425
3,311,239	8,917,164	305,523	22,934	70,237,031		228.634
	0,917,104	305,525	22,130	70,237,031		220,034
1,705,719	2,833,543	566,182		769,792	3,576	3,095
1,705,717	8,132,926	1,925,816	600,785	39,154,603	96,014	471,143
	0,132,720	94,509	175,748	37,131,003	70,011	., 1,1,1
4,799	24,695	24,470	10,023	170,455	11,570	19,474
	-	, .	-			
	-			2,486,670		2,984
432,209	1,322,168	38,192	1,718,969	13,205,851		52,106
	-	-	-	5,796,660		17,901
6,060	691	2,637	238	68,887	-	-
3,254,420,919	1,398,076,250	273,124,881	283,919,184	4,191,451,874	13,526,151	47,344,379
4772			-	-		
173	198,362	831	595	718		
10,125,601	7,347,001	492,439	6,893,876	2,397,359 26,174,861		155,786
10,125,001	10,201,338	1,045,511	0,093,070	13,402,587		1,412,014
	10,201,336	1,045,511		13,402,367		1,412,014
		17,735				
113,874	14,482	82,620	19,579	26,513		7,895
2,641,563	1,704,354	257,289	249,876	565,255	2,303	32,171
262,496	113,524	22,008	23,499	335,995	1.107	3,734
	-	-	-			
	-		-	-		
				4,400,574		11,648
4,893,656	2,358,769	137,660	2,870,501	24,965,455		522,580
-	481,558	314,843	18,973	7,234,470 761,188	11,378	29,512 51,939
18,037,363	22,419,388	2,370,936	10,076,899	80,264,975	14,788	2,227,279
3,236,383,556	1,375,656,862	270,753,945	273,842,285	4,111,186,899	13,511,363	45,117,100

	JPMorgan Funds -	JPMorgan Funds -
	Fund gair fulls Emerging Markets Aggregate Bond Fund USD	Emerging Markets Corporate Bond Fund USD
Assets		
Investments in securities at cost Unrealised gain/(loss)	467,803,058 (29,093,394)	586,393,589 (7,179,655)
Investments in securities at market value Investment in to be announced contracts at market value	438,709,664	579,213,934
investment in to be a mounted contracts at market value Cash at bank and at brokers Time deposits	594,324	9,030,235
Receivables on subscriptions Receivables on investments sold	2,533	429,753
Receivables on sale of to be announced contracts Dividends receivable Interest receivable Tax reclaims receivable	31,883 6,659,305	- 75,563 8,330,821
Tax recumins receivable* Options purchased contracts at fair value	28,135	25,030
Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts	10,113 259,382	30,332 329,287
Swap contracts at fair value Other assets	:	228
Total assets	446,295,339	597,465,183
Liabilities		
Open short positions on to be announced contracts at market value	-	
Bank overdrafts Due to brokers		617
Payables on redemptions	-	323,757
Payables on investments purchased	4,554,994	10,434,853
Payables on purchase of to be announced contracts		
Interest payable	•	
Distribution fees payable Management fees payable	•	28,484 373,164
Fund servicing fees payable	36.007	48.239
Performance fees payable	50,007	40,237
Options written contracts at fair value		
Unrealised loss on financial futures contracts	2,406	1,117
Unrealised loss on forward currency exchange contracts	3,596,089	2,291,025
Swap contracts at fair value Other liabilities**	25,858	48,239
Total liabilities	8,215,354	13,549,495

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

JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD
107,908,941	26,970,896	3,782,331,662	587,345,918	1,256,186,469	508,335,214	1,499,192,916
(407,542)	(168,700)	(62,859,677)	(11,624,558)	(63,946,500)	(39,617,070)	(97,388,754)
107,501,399	26,802,196	3,719,471,985	575,721,360	1,192,239,969	468,718,144	1,401,804,162
910,916	124,615	45,413,306	14,345,323	20,364,873	853,226	4,974,204
						-
532,261	15,293	13,148,855	333,425	383,789	408,811	2,196,424
	513,120	-	684,883	14,485,922	-	1,797,900
	-	-	-	-		
	-	-	34,449	112,196	26,487	143,130
1,461,407	348,500	34,572,784	10,233,124	23,249,522	6,187,428	24,642,640
44704		402.550	43.435	647,004	47.547	27.425
16,786	10,819	102,550	43,435	124,763	17,547	37,435
15,480	3,540	296,786	1,319,521 40,529	1,637,041 49,965	348,484	342,805
5,756	3,540	68,003	2,682,094	7,067,746	348,484 495,555	1,081,052
310,302	•	38,473	1,271,766	2,881,194	495,555	1,001,002
310,302		30,473	1,032	424		1,084
110,754,307	27,818,083	3,813,112,742	606,710,941	1,263,244,408	477,055,682	1,437,020,836
						-
	-	-	1,008	302	626,420	108
309,115	2,378	67,357	476,429	1,439,340	281,422	
75,569	12,127	5,329,922	694,571	2,355,287	87,356	6,788,435
399,636	-	-	16,140,438	22,599,394	1,099,879	6,365,000
	-	-	-		-	
10.077	2.070		40.100	93,505		17.242
10,867 38,291	2,870	57,389	48,190 303,079	48,767	5,371 206.311	17,363
38,291 8,923	15,376 2,279	804,141 309,553	303,079 47,644	538,931 101,185	38,634	615,604 107,722
0,923	2,219	309,333	47,044	101,105	30,034	107,722
		-	294,225	676,959		
21,110	800	391,528	9,492	40,984		
15,299		187,856	8,125,284	8,772,347	2,744,568	7,232,788
224,371		281,574	4,551,906	3,719,268	2,744,500	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
16,373	11,451	141,399	70,356	526,205	38,450	77,253
1,119,554	47,281	7,570,719	30,762,622	40,912,474	5,128,411	21,204,273
	27,770,802	3,805,542,023	575,948,319	1,222,331,934	471,927,271	1,415,816,563

	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
Assets		
Investments in securities at cost Unrealised gain/(loss)	1,260,891,981 6,433,660	480,784,065 (6,382,227)
Investments in securities at market value Investment in to be announced contracts at market value	1,267,325,641	474,401,838
Cash at bank and at brokers Time deposits	13,603,299	637,824
Receivables on subscriptions Receivables on investments sold	6,188,647	817,001 855,000
Receivables on sale of to be announced contracts Dividends receivable	-	-
Interest receivable Tax reclaims receivable	8,811,529	6,080,866
Fee waiver receivable* Options purchased contracts at fair value	55,724	21,286
Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts Swap contracts at fair value	14,823	14,684
Other assets		
Total assets	1,295,999,663	482,828,499
Liabilities		
Open short positions on to be announced contracts at market value Bank overdrafts	•	
Due to brokers		
Payables on redemptions	10.878.145	613.530
Payables on investments purchased		3,083,634
Payables on purchase of to be announced contracts		
Interest payable		
Distribution fees payable	5,879	71,568
Management fees payable	239,066	233,738
Fund servicing fees payable Performance fees payable	115,098	39,385
Options written contracts at fair value		
Unrealised loss on financial futures contracts	59,663	
Unrealised loss on forward currency exchange contracts	37,003	174,564
Swap contracts at fair value		
Other liabilities**	57,913	24,140
Total liabilities	11,355,764	4,240,559
Total net assets	1,284,643,899	478,587,940

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

JPMorgan Funds Globa Corporate Bond Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR
F 014 040 0F	(2.10/./02	731.080.985	4.177.052.181	201.004.420	457.477.220	183,224,240
5,814,069,857 (143,998,418)	63,186,692 (1,683,984)	(46,016,163)	(276,157,667)	301,804,628 (5,158,338)	457,476,239 (9,969,504)	3,049,364
5,670,071,439	61,502,708	685,064,822 53,273,826	3,900,894,514 360,012,974	296,646,290 1,196,992	447,506,735	186,273,604
27,492,563	1,646,308	38,213,582	149,561,176	12,382,572	15,501,419	970,034
12,502,472	69,980	998,821	3,256,544	175,006	858,599	496,398
		-	1,235,743	5,176,003	-	-
222.404		15,879,662	4 242 022	72.450		
333,600	5,762	178,796	1,212,822	72,150	F 724 040	2.020.474
72,241,540	763,433	7,881,280 44,856	46,051,003 228,311	2,770,667	5,736,948	2,038,676
155,498	16,713	52,905	147,953	25.737	26,171	16.245
,						,
1,030,929	2,155	156,735	1,254,354	219,990	127,387	
19,845,762	213,174	6,272,721	15,722,393	214,688	2,065,359	26,367
4 224 727		1,410,284	9,209,113	461,033	228,025	
1,331,727	•	805	3,455	3,803	964	-
5,805,005,530	64,220,233	809,429,095	4,488,790,355	319,344,931	472,051,607	189,821,324
7,490,978	214,725	682	2,782		1,318	
148,019	2,133	3,597	389,273	207,898	8,549	
14,835,100	12,479	897,167	6,596,252	4,182,190	558,631	323,565
31,858,384	520,238	1,753,438	10,152,782	976,932	940,972	1,400,000
		69,245,759	360,653,720	1,199,459		
						-
152,519	4,044	44,790	318,707	3,920	79,714	38,574
2,056,080	29,723	431,131	2,283,307	48,956	190,896	88,437
417,434	5,086	65,454	333,014	25,895	38,033	15,483
	-					
1,425,185	63,713	234,821	1,490,846	269,377	88,795	
14,339,103	307.657	10.269,444	24.063.267	959,236	4,683,160	39,683
14,557,105	307,037	4,176,077	22,870,756	512,606	319,089	37,003
12,619,162	17,772	109,690	620,746	103,851	109,957	16,356
85,341,964	1,177,570	87,232,050	429,775,452	8,490,320	7,019,114	1,922,098
5,719,663,566	63,042,663	722,197,045	4,059,014,903	310,854,611	465,032,493	187,899,226

AS at 30 June 2024		
	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR
Assets		
Investments in securities at cost Unrealised gain/(loss)	2,155,914,156 (92,685,118)	65,561,608 (10,666)
Investments in securities at market value	2,063,229,038	65,550,942
Investment in to be announced contracts at market value Cash at bank and at brokers	- 27.717.276	284.952
Time deposits	2/,/1/,2/6	284,952
Receivables on subscriptions	2,737,220	111,396
Receivables on investments sold	-	111,570
Receivables on sale of to be announced contracts		
Dividends receivable		
Interest receivable	16,776,260	398,699
Tax reclaims receivable		
Fee waiver receivable* Options purchased contracts at fair value	91,003	15,112
Unrealised gain on financial futures contracts	772.978	4,877
Unrealised gain on forward currency exchange contracts	17,743,353	312,433
Swap contracts at fair value	918.543	312,133
Other assets	3,544	276
Total assets	2,129,989,215	66,678,687
Liabilities		
Open short positions on to be announced contracts at market value		
Bank overdrafts	260	205
Due to brokers	-	1,612
Payables on redemptions	4,569,261	141,928
Payables on investments purchased		
Payables on purchase of to be announced contracts	-	
Interest payable		
Distribution fees payable	13,921	629
Management fees payable	347,724	16,297
Fund servicing fees payable Performance fees payable	172,447	5,388
Options written contracts at fair value		
Unrealised loss on financial futures contracts	365.797	7.825
Unrealised loss on forward currency exchange contracts	17,006,040	643,213
Swap contracts at fair value	2,042,854	
Other liabilities**	113,166	16,338
Total liabilities	24,631,470	833,435

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

JPMorgan Funds US Aggregate Bond Fund USD	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Global Short Duration Bond Fund USD
4,939,789,413 (339,416,176)	2,815,451,940 1,339,638	46,650,062 (953,349)	10,918,305,933 (748,072,914)	59,597,989 1,733,278	1,434,570,722 (107,634,883)	362,809,400 (1,105,698)
4,600,373,237 47,064,064	2,816,791,578	45,696,713 6,665,419	10,170,233,019 807,575,755	61,331,267	1,326,935,839 189,913,240	361,703,702
4,758,410	56,372,158	2,009,826	83,376,378	995,471	26,850,437	4,979,485
3,533,298	11,531,841	47,355	34,226,113	229,491	1,638,383	4,542,501
29,085	-	-	-	-	-	
	-	45,760	984,278,501	-	14,398,242	
317,653	514,364	-	860,515	8,344	533,062	14,599
31,795,346	22,025,386	226,138	107,266,624	394,567	13,339,598	3,038,461
					37,884	
126,433	218,372	11,829	163,382	22,399	69,160	32,232
3,783,531	_	40.308	12.441.200	31.102	395,904	234.616
1,037,581	95,027	20,197	3,334,762	151,729	4,583,540	1,901,107
	-	987,779	-	-	-	256,192
571	105,634	-	7,691	496	4,119	1,856
4,692,819,209	2,907,654,360	55,751,324	12,203,763,940	63,164,866	1,578,699,408	376,704,751
	-	-	972,571,866	-	-	
741	1,033	-	1,889	-	1,286	508
	-	981,358	-	4,631	1,402,143	253,489
8,093,089	19,605,234	-	20,032,796	39,183	2,239,860	2,195,554
	14,696,186	-	-	224,622	2,851,133	
46,360,175	-	6,697,249	818,478,651	-	204,773,816	
	-	-	-	-	-	
37,943	-	34,333	171,373	10,262	47,027	4,677
1,908,227	419,159	39,472	6,199,693	34,194	707,843	109,608
379,474	234,320	3,947	753,979	5,079	112,728	29,136
	-	-	-	-	396	
			40.000.400			
12.020.454	1 (70 050	1,889	19,002,139	16,275 213,590	620,571	529,577
12,928,654	1,678,859	32,364 14.702	17,542,793 87,131,991	213,590	13,182,002 3.077,169	2,792,083 28,215
122,723	238,421	6,530	322,213	23,649	104,460	95,614
69,831,026	36,873,212	7,811,844	1,942,209,383	571,485	229,120,434	6,038,461

	JPMorgan Funds -	JPMorgan Funds -
	US High Yield Plus Bond Fund USD	US Short Duration Bond Fund USD
Assets		
Investments in securities at cost Unrealised gain/(loss)	116,950,663 (9,796,763)	3,755,532,721 (14,937,562)
Investments in securities at market value Investment in to be announced contracts at market value	107,153,900	3,740,595,159
Cash at bank and at brokers Time deposits	277	17,096,729
Receivables on subscriptions Receivables on investments sold	94,701	19,851,106
Receivables on sale of to be announced contracts		-
Dividends receivable Interest receivable Tax reclaims receivable	14,917 1,611,275	231,156 29,170,235
Tax reclams recrease Fee waiver receivable* Options purchased contracts at fair value	17,688	125,183
Unrealised gain on financial futures contracts Unrealised gain on forward currency exchange contracts	30,000	3,841,051 278,002
Swap contracts at fair value Other assets		289
Total assets	108,922,758	3,811,188,910
Liabilities		
Open short positions on to be announced contracts at market value Bank overdrafts	69,877	- 2,905,839
Due to brokers		
Payables on redemptions Payables on investments purchased	7,302 185,000	54,502,492 11,955,000
Payables on purchase of to be announced contracts		-
Interest payable Distribution fees payable	9,857	20.121
Management fees payable	42,798	803,209
Fund servicing fees payable	8,832	299,255
Performance fees payable Options written contracts at fair value		
Unrealised loss on financial futures contracts		7,425,816
Unrealised loss on forward currency exchange contracts	629,895	5,741,746
Swap contracts at fair value Other liabilities**	18,329	152,708
Total liabilities	971,890	83,806,186

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

PMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
468,165,146	629,502,800	318,124,771	1,010,220,107	391,176,725
(56,878)	(157,021)	70,978,862	23,122,714	21,267,492
468,108,268	629,345,779	389,103,633	1,033,342,821	412,444,217
251.014	127 721 277	3 700 740	122.040.212	20.074.207
251,916 169,000,000	127,721,367	3,700,760	133,860,312	29,974,296
10,292,017	4,941,063	228,087	734,289	16.433
10,272,017	4,741,005	220,007	11,892,782	10,433
			11,072,702	
				463,012
597,683	1,446,288		2,031,306	1,467,394
			3,954	183
2,913	6,499	2,251	85,317	30,066
		74.507	4,934,591	
	•	71,506	1,005,588	145,024
		474,510	2,140,971 6,802,557	4,448,812 4,280,828
		18,688	3,206,829	4,200,628
		·		
648,252,797	763,460,996	393,599,435	1,200,041,317	453,270,857
			3,930,983	35,230
2,564,957	2,957,495	668,345	383,607 1,014,942	2,150,996
2,564,957 15,935,878	2,957,495	668,345	13,269,385	53,690
13,733,070			13,207,303	33,070
		_	126,245	
33,342		263,656	3,611	3,391
202,846	151,057	483,608	497,182	42,793
25,025	30,211	32,111	94,327	35,786
	-	-	-	
	-	-	2,004,940	
		38,240	1,578,138	457,728
	•	1,810,169	21,923,778	9,137,394
51,270	66,923		17,063,925 177,045	5,703,097 43,765
18,813,318	3,205,686	3.296.129	62,068,108	17,663,870
629,439,479	760,255,310	390,303,306	1,137,973,209	435,606,987

		JPMorgan Funds - Africa
	Combined USD	Equity Fund (1 USE
Net assets at the beginning of the year*	137,690,142,485	94,708,386
Income		
Dividend income, net of withholding taxes	1,533,659,355	1,208,058
Interest income from investments, net of withholding taxes	2,296,534,389	
Interest on swap contracts Securities lending income	21,625,659 8,034,388	24,048
Bank interest	23,305,990	1,02
Other income	298,523	
Total income	3,883,458,304	1,233,13
Expenses		
Management fees	1,041,403,550	588,088
Fund servicing fees	132,552,638 20,320,601	41,454
Performance fees Depositary, corporate, administration and domiciliary agency fees	59,359,570	54,482
Distribution fees	77,772,514	80,09
Registrar and transfer agency fees	16,116,412	42,045
Taxe d'abonnement	46,058,616	10,209
Bank and other interest expenses	1,678,244	907
Interest on swap contracts Other expenses**	110,343,780 27,657,148	33,583
Less: Fee waiver***	(43,323,708)	(76,238)
Total expenses	1,489,939,365	774,62
Net investment income/(loss)	2,393,518,939	458,510
Net realised gain/(loss) on:		
Sale of investments	(681,863,274)	(5,070,331
To be announced contracts Option contracts	(14,024,299) (78,229,220)	
Financial futures contracts	(37,619,866)	
Forward currency exchange contracts	(201,575,633)	2,188
Swaps contracts	87,831,488	
Currency exchange	288,910,358	364,730
Net realised gain/(loss) for the year	(636,570,446)	(4,703,413)
Net change in unrealised appreciation/(depreciation) on:		
Investments	11,762,822,813	(259,882)
To be announced contracts	8,222,911	
Option contracts Financial futures contracts	5,605,556 41,843,919	
Forward currency exchange contracts	(620,806,556)	
Swaps contracts	34,278,871	
Currency exchange	100,160,170	2,578,416
Net change in unrealised appreciation/(depreciation) for the year	11,332,127,684	2,318,534
	13,089,076,177	(1,926,369)
micrease/ (decrease/ in net assets as a result of operations	13,007,070,177	(1,720,309)
Subscriptions Redemptions	63,374,910,348 (66,126,557,236)	5,560,345 (98,240,289
Increase/(decrease) in net assets as a result of movements in share capital	(2,751,646,888)	(92,679,944)
Dividend distributions	(722,906,379)	(102,073
Net assets at the end of the year	147,304,665,395	
net assets at the end of the year	147,304,003,393	

⁽¹⁾ This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
*The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a In 8 opening Badiety was commercially account of the Commercial Co

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

JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - China Fund USD	JPMorgan Funds - Brazil Equity Fund (2) USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - America Equity Fund USD
38,866,137,085	5,394,339,354	144,035,944	1,382,891,389	1,228,137,474	1,332,598,204	4,221,665,751
642,905,982 3,242,483	73,995,284 24,877	4,076,064	28,907,551	14,911,572	31,245,951	60,364,312
4,022,713 262,060	159,927 23,937	2,417	90,490 12,075	34,019 3,433	92,457 14,964	48,021 2,087
650,433,238	74,204,025	4,078,481	29,010,116	14,949,024	31,353,372	60,414,420
306,558,297 26,245,899	48,423,816 3,804,437	1,255,330 88,656	7,440,810 1,148,784	8,754,808 949,940	9,067,918 981,286	44,117,394 5,331,089
14,190,365 33,829,793 2,848,757 11,830,294 2,098,817	1,800,542 5,095,063 505,108 1,393,375 240,965	115,586 95,309 60,845 30,079	958,603 122,976 132,364 262,058	832,640 329,523 140,934 322,451	1,050,450 305,019 149,794 280,818	966,810 1,040,544 390,348 1,589,131
2,839,389 (2,301,171)	1,063,785 (316,337)	79,600 (135,720)	177,395 (574,585)	209,838 (488,098)	152,018 (612,754)	665,246 (75,868)
398,140,440	62,010,754	1,589,685	9,668,405	11,052,036	11,374,549	54,024,694
252,292,798	12,193,271	2,488,796	19,341,711	3,896,988	19,978,823	6,389,726
(7,571,081,400)	(1,277,327,165)	18,327,942	12,582,021	(138,999,790)	(55,013,888)	318,648,965
	-	-		. :	-	
40,011,220	848,024	8,823	(1,803)	(5,956)	2,236	(9,174,132)
2,189,124 (7,528,881,056)	26,245,116	(258,482) 18,078,283	371,349 12,951,567	2,504,685	(1,874,105) (56,885,757)	6,786,533 316,261,366
737,811,153	593,688,876	(23,906,123)	120,981,370	156,239,670	44,564,805	1,114,649,553
, , , , , , , , , , , , , , , , , , , ,	-	(23,700,123)	-	-		-
(56,025,181)	(910,811)	-	-	(824)	- 1,921	(12,940,636)
75,251	(30,891,609)	- 6,644,570	(1,527,423)	(6,502,688)	1,736	1,892,041
681,861,223	561,886,456	(17,261,553)	119,453,947	149,736,158	44,568,462	1,103,600,958
(6,594,727,035)	(676,154,298)	3,305,526	151,747,225	17,132,085	7,661,528	1,426,252,050
6,208,503,661 (15,266,756,104)	1,296,435,357 (2,631,472,511)	37,451,761 (184,692,700)	648,698,823 (821,833,807)	207,764,228 (686,098,434)	331,908,457 (1,114,814,811)	3,547,750,264 (1,995,138,280)
(9,058,252,443)	(1,335,037,154)	(147,240,939)	(173,134,984)	(478,334,206)	(782,906,354)	1,552,611,984
(11,172,720)	(690,022)	(100,531)	(979,154)	(259,392)	(974,135)	(5,145,218)
23,201,984,887	3,382,457,880	-	1,360,524,476	766,675,961	556,379,243	7,195,384,567

JPMorgan Funds - Climate Change Solutions Fund USD	JPMorgan Funds Emerging Europe Equity Fund (3 EUF
214,539,389	3,640,728
2,564,900	230,100
	2,193
2,344	6,066
2,567,244	238,359
1205 541	
1,203,361	3,839 -
240,347 556,013	416,089 152
100,994	55,176
61,231	1,641
(313,020)	126,377 (599,719)
2,146,613	3,555
420,631	234,804
(2.204.202)	(3,982,579)
(3,360,262)	(3,762,377)
(48.265)	
1,300,658	
(1,197,337)	(1,531,741)
(3,331,226)	(5,514,320)
17,618,427	4,105,726
(321,056)	
(137)	- 1,503,398
17,297,234	5,609,124
14 307 730	329,608
14,380,039	329,608
145,180,699 (71,056,316)	
74,124,383	
(115)	
303,050,296	3,970,336
	Climate Change Solutions Fund USD 214,539,389 2,564,900 2,344 2,567,244 1,205,561 184,722 240,347 556,013 100,994 61,231 110,765 (313,020) 2,146,613 420,631 (3,386,282) (48,265) 1,300,658 (1,197,337) (3,331,226) 17,618,427 (321,056) (137) 17,297,234 14,386,639 145,180,699 (71,056,316) 74,124,383 (115)

⁽³⁾ This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

^{*}The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a *** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

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

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

JPMorgan Funds - Emerging Markets Social Advancement Fund (5) USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Europe Equity II Fund (4) EUR
	1,295,853,343	2,789,110,878	8,117,285,748	634,555,595	11,076,088	125,609,931
82,939	25,028,031	69,186,774	148,828,216	25,367,069	698,903	2,737,886
					3,887	
	157,859	165,257	368,008	78,581	1,569	3,881
913	50,155	32,981 325	186,066 14,193	21,451	8,722	2,858 501
83,852	25,236,045	69,385,337	149,396,483	25,467,101	713,081	2,745,126
32,058 4,216	10,706,362 1,048,672	13,497,499 2,379,305	49,160,434 6,249,836	4,570,433 676,323	32,435 17,731	629,929 56,980
4,210	1,040,072	2,379,303	0,249,030	0/0,323	17,751	50,960
65,178	1,145,860	1,867,105	3,920,788	741,485	149,545	193,747
22,677	604,793 163,769	287,800 197,995	1,261,552 418,357	319,309 204,437	7,600 16,698	26,008 36,614
2,300	384,649	435,912	1,690,992	210,126	2,690	12,035
	433	623			-	
- 85,857	120,306	217.516	1.338.564	248.451	128,541 93,243	38.374
(172,097)	(485,455)	(1,006,709)	(1,361,718)	(702,739)	(251,438)	(195,856)
40,189	13,689,389	17,877,046	62,678,805	6,267,825	197,045	797,831
43,663	11,546,656	51,508,291	86,717,678	19,199,276	516,036	1,947,295
(236,911)	(2,440,901)	(105,874,158)	266,969,057	5,401,508	(47.074)	18,483,427
(236,911)	(2,669,801)	(105,874,158)	200,909,057	5,401,508	(67,874)	18,483,427
	241,921 (15,437)	(1,146,051)	(5,849,177) (1,582,546)	(7,123) (1,110,009)	54,657 2,803	2,892
	(13,437)	(1,140,031)	(1,302,340)	(1,110,009)	1,455,159	2,072
7,153	(93,328)	415,187	789,047	537,665	(2,501)	786,408
(229,758)	(2,536,645)	(106,605,022)	260,326,381	4,822,041	1,442,244	19,272,727
(105,533)	47,568,254	289,675,858	(7,251,709)	66,421,389	2,068,135	(15,407,128)
						-
	(107,583)	(523.197)	(3,443,844)	(1 6 3 6 013)	-	-
				(1,626,012)	48,072	-
(39,292)	(907,372)	(4,585,439)	34,482,455	(816,452)	74,992	2,423,659
(144,825)	46,553,299	284,567,222	23,786,902	63,978,925	2,191,199	(12,983,469)
(330,920)	55,563,310	229,470,491	370,830,961	88,000,242	4,149,479	8,236,553
E 000 720	147 204 047	424 024 207	400 004 370	272 725 072	22 511 470	13 4 93 390
5,000,728	147,384,947 (740,123,159)	426,924,307 (1,079,156,561)	685,886,370 (2,999,406,351)	273,725,873 (231,661,936)	23,511,678 (12,474,105)	12,682,288 (145,570,378)
5,000,728	(592,738,212)	(652,232,254)	(2,313,519,981)	42,063,937	11,037,573	(132,888,090)
-	(357,568)	(2,854,245)	(8,508,434)	(10,418,302)	-	(958,394)
	758,320,873	2,363,494,870	6,166,088,294	754,201,472	26,263,140	

⁽⁴⁾ This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (5) This Sub-Fund was launched on 1 August 2023.

FOI THE YEAR ENGLISH SO JUNE 2024		
	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund (6) USD
Net assets at the beginning of the year*	1,129,294,612	153,473,944
Income Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes Interest on swap contracts	18,416,054 - -	2,004,592 - -
Securities lending income Bank interest Other income	9,775 184	1,890
Total income	18,426,013	2,006,482
Expenses Management fees Fund servicing fees Performance fees Depositary, corporate, administration and domiciliary agency fees	5,440,264 940,602 - 788,480	1,006,061 67,310 - 221,731
Distribution fees Registrar and transfer agency fees Taxe d'abonnement Bank and other interest expenses Interest on swap contracts	66,148 91,365 168,812 192	75,687 43,013 16,707 1,298
Other expenses** Less: Fee waiver***	126,988 (515,148)	43,697 (229,628)
Total expenses	7,107,703	1,245,876
Net investment income/(loss)	11,318,310	760,606
Net realised gain/(loss) on: Sale of investments To be announced contracts Option contracts Financial futures contracts Forward currency exchange contracts Swaps contracts	(84,694,959) - - - (12,891)	9,157,667
Currency exchange Net realised gain/(loss) for the year	(649,367) (85,357,217)	(165,044) 8,985,876
Net change in unrealised appreciation/(depreciation) on: Investments To be announced contracts Option contracts Financial futures contracts Forward currency exchange contracts Swaps contracts Currency exchange	99,186,583 - - - - - - - - - - - - - - - - - - -	(10,694,760) - - - - - - - - 2,286,636
Net change in unrealised appreciation/(depreciation) for the year	95,794,527	(8,408,124)
Increase/(decrease) in net assets as a result of operations	21,755,620	1,338,358
Subscriptions Redemptions	390,372,015 (691,947,399)	15,200,358 (168,728,524)
Increase/(decrease) in net assets as a result of movements in share capital	(301,575,384)	(153,528,166)
Dividend distributions	(751,935)	(1,284,136)
Net assets at the end of the year	848,722,913	

⁽⁶⁾ This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

^{*} The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a *** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

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

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

JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Euroland Dynamic Fund EUR
790,422,935	329,929,407	705,210,002	272,048,541	459,581,535	913,553,222	108,936,111
27,009,359	11,944,612 5,285,317	8,660,632	3,863,990	15,467,950	29,344,296	3,125,839
212,629	841,153 132,545	328,362	51,290	58,658	9,495	2,136
18,112 1,595	285,109 7,597	20,095 2,448	315 929	21,308 1,451	15,180 2,391	4,831 473
27,241,695	18,496,333	9,011,537	3,916,524	15,549,367	29,371,362	3,133,279
, , , .						
5,615,214 844,830	5,730,825 540,174	9,269,478 686,240	1,932,090 160,008	4,138,178 492,735	7,290,135 929,681	1,355,908 108,595
044,030	9,907,074			472,733	727,001	121,173
398,171	401,162	346,491	191,716	348,868	412,716	99,969
310,998 139,184	532,469	1,228,982	195,755 41,868	246,679 117,206	510,152 129,615	242,389
323,800	132,662 224,436	151,666 314,453	70,702	154,698	264,231	39,867 49,660
5,824	793	19,584	-	43,201	785	540
155,153	157,410	159,407	97,270	170,320	164,482	86,414
(131,571)	(259,882)	(134,615)	(154,495)	(228,592)	(123,987)	(99,192)
7,661,603	17,367,123	12,041,686	2,534,914	5,483,293	9,577,810	2,005,323
19,580,092	1,129,210	(3,030,149)	1,381,610	10,066,074	19,793,552	1,127,956
54,458,440	12,065,177	21,288,918	5,110,225	37,842,035	30,385,464	9,843,861
1,105,107		701,619		2,037,687	(268,268)	330,590
142,227	(5,564,653) 3,606,162	721,600	107,125	1,185,113	91,460	
(165,961)	295,226	(822,413)	84,575	(2,141,472)	(205,930)	
55,539,813	10,401,912	21,889,724	5,301,925	38,923,363	30,002,726	10,174,451
60,723,087	42,115,601	40,947,943	4,775,595	13,820,044	66,682,621	1,654,655
			-			-
(56,998) 415,716	(3,277,955)	(277,308) 2,095,529	-	(86,894) 5,845,911	(120,780) 344,371	(8,090)
(48,554)	9,355,479 8,975,431	(529,104)	(1,119)	(661,663)	(116,878)	(16,040)
61,033,251	57,168,556	42,237,060	4,774,476	18,917,398	66,789,334	1,630,525
						-
136,153,156	68,699,678	61,096,635	11,458,011	67,906,835	116,585,612	12,932,932
411,375,871 (368,536,070)	759,749,571 (448,613,216)	190,376,697 (260,042,228)	8,527,788 (176,594,733)	298,343,382 (189,320,261)	496,949,256 (529,966,404)	34,176,482 (41,806,509)
42,839,801	311,136,355	(69,665,531)	(168,066,945)	109,023,121	(33,017,148)	(7,630,027)
(4,192,512)	(17,966)	(56,137)	(319,636)	(622,480)	(2,726,119)	(76,908)
965,223,380	709,747,474	696,584,969	115,119,971	635,889,011	994,395,567	114,162,108

FOI THE YEAR ENGLISH SO JUNE 2024		
	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR
Net assets at the beginning of the year*	1,795,597,487	400,034,586
Income		
Dividend income, net of withholding taxes	50,831,204	10,604,582
Interest income from investments, net of withholding taxes Interest on swap contracts		
Securities lending income	276,693	236,485
Bank interest	58,525	20,771
Other income	1,977	39,430
Total income	51,168,399	10,901,268
Expenses		
Management fees	16,448,082	4,340,251
Fund servicing fees Performance fees	1,721,556 8,963,486	378,795
Depositary, corporate, administration and domiciliary agency fees	683,494	256,696
Distribution fees	1,515,708	235,089
Registrar and transfer agency fees	135,988	99,126
Taxe d'abonnement	506,281	151,246
Bank and other interest expenses Interest on swap contracts	315,993 138,344	132
Other expenses**	176,457	121,061
Less: Fee waiver***	(114,985)	(145,272)
Total expenses	30,490,404	5,437,124
Net investment income/(loss)	20,677,995	5,464,144
Net realised gain/(loss) on:		
Sale of investments	65,577,491	9,998,547
To be announced contracts Option contracts	-	
Financial futures contracts	6,403,549	
Forward currency exchange contracts	1,115,342	82,055
Swaps contracts	92,543,326	,
Currency exchange	(625,751)	(136,798)
Net realised gain/(loss) for the year	165,013,957	9,943,804
Net change in unrealised appreciation/(depreciation) on:		
Investments	150,104,171	28,801,431
To be announced contracts		
Option contracts Financial futures contracts	(164,700)	
Forward currency exchange contracts	3.785.973	344.928
Swaps contracts	(5,368,291)	311,720
Currency exchange	878,121	(59,754)
Net change in unrealised appreciation/(depreciation) for the year	149,235,274	29,086,605
	204.05	
Increase/(decrease) in net assets as a result of operations	334,927,226	44,494,553
Subscriptions	528,163,548	34,168,765
Redemptions	(651,653,870)	(121,300,433)
Increase/(decrease) in net assets as a result of movements in share capital	(123,490,322)	(87,131,668)
Dividend distributions	(882,561)	(2,496,422)
Net assets at the end of the year	2,006,151,830	354,901,049

^{*} The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a Figure of USD 188.425.310.889. The representation of the extent that actual operating costs exceed the capped percentage, the amount borne by the Management Company will be separately disclosed as a "Fee Waiver" in the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets.

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

JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR
4,720,152,070	371,744,674	3,058,861,833	380,074,435	798,228,965	1,333,924,116	712,355,087
42,785,815	3,753,786	62,551,105	13,376,920	26,881,587	62,419,968	13,601,898
18,623			-	-	-	
262,485 785	8,054 1,809	306,563 39,597	- 272	25,591	437,257 4,386	107,765 23,781
277	1,007	1,180	792	869	66,917	18,221
43,067,985	3,763,649	62,898,445	13,377,984	26,908,047	62,928,528	13,751,665
51,025,129 4,540,052	4,032,662 420,334	44,714,910 4,428,856	2,374,779 414,202	4,744,955 889,301	14,386,228 1,315,954	7,923,471 720,526
						-
909,688 6,732,174	244,560 278,032	1,069,014 5,418,653	248,005 128,656	360,687 358,950	511,457 243,118	332,881 699,145
513,256	150,626	467,397	54,525	87,958	123,806	109,463
1,910,710	132,117	1,679,324	78,406	171,098	472,426	268,411
12,982		190	1,059	1,780	265	1,207
593,718	168,865	311,396	98,972	111,995	143,337	151,393
(75,943)	(184,158)	(61,792)	(163,044)	(88,943)	(90,590)	(111,433)
66,161,766	5,243,038	58,027,948	3,235,560	6,637,781	17,106,001	10,095,064
(23,093,781)	(1,479,389)	4,870,497	10,142,424	20,270,266	45,822,527	3,656,601
(==,==,==,==,	(-,,	.,,,,,,,,			,	
53,772,294	32,154,608	458,002,547	(7,210,984)	9,438,987	67,719,030	32,566,223
			310,668	1,116,069		1,013,624
(24,951,018)	1,609,940	(26,169,411)		-	21,269	172,883
5,736,840	1,086,974	1,327,310	(512,880)	(22,756)	(39,237)	(197,428)
34,558,116	34,851,522	433,160,446	(7,413,196)	10,532,300	67,701,062	33,555,302
400 221 571	103.073.053	012.107.702	F/ 002 4F2	110 (00 420	100 531 503	75 247 427
408,231,571	103,062,053	813,106,683	56,003,452	119,608,428	100,521,593	75,217,127
			•	(20.5(2)		(202 (00)
1,068,658	(2,262,199)	(11,265,371)		(38,562)	36,640	(202,689) 370,966
(63,703)	30,699	370,346	(4,367)	(42,770)	(4,217)	(58,783)
409,236,526	100,830,553	802,211,658	55,999,085	119,527,096	100,554,016	75,326,621
420,700,861	134,202,686	1,240,242,601	58,728,313	150,329,662	214,077,605	112,538,524
1,289,120,198 (2,206,272,502)	161,029,734 (129,618,654)	3,350,849,671 (1,156,960,432)	378,122,010 (62,700,834)	884,983,246 (754,459,454)	204,239,309 (372,127,285)	155,857,627 (179,622,988)
(917,152,304)	31,411,080	2,193,889,239	315,421,176	130,523,792	(167,887,976)	(23,765,361)
(23,056)	(25,113)	(553,746)	(16,663)	(87,023)	(21,211,473)	(716,275)
(25.030)	, = /		,	,/	. , , =/	, .,

	JPMorgan Funds -	JPMorgan Funds -
	Global	Global
	Natural Resources Fund	Real Estate Securities Fund (USD) (7)
	EUR	USC
Net assets at the beginning of the year*	1,162,280,948	79,395,654
Income		
Dividend income, net of withholding taxes	39,049,264	717,669
Interest income from investments, net of withholding taxes Interest on swap contracts		
Securities lending income	416,841	7,225
Bank interest	10,597	455
Other income	41,507	
Total income	39,518,209	725,349
Expenses	42.077.207	2/5/02
Management fees Fund servicing fees	12,977,286 1,094,990	265,192 30,698
Performance fees	1,074,770	30,070
Depositary, corporate, administration and domiciliary agency fees	397,613	15,448
Distribution fees Registrar and transfer agency fees	991,322 245,854	25,729 16,817
Taxe d'abonnement	464,053	5,370
Bank and other interest expenses	1,079	
Interest on swap contracts Other expenses**	212,935	41,681
Less: Fee waiver***	(77,873)	(85,677)
Total expenses	16,307,259	315,258
Net investment income/(loss)	23,210,950	410,091
Net realised gain/(loss) on:		
Sale of investments To be announced contracts	63,617,517	(5,553,925)
Option contracts		
Financial futures contracts	-	
Forward currency exchange contracts	14,590	(107,915)
Swaps contracts Currency exchange	(881,548)	(59,224)
Net realised gain/(loss) for the year	62,750,559	(5,721,064)
Net change in unrealised appreciation/(depreciation) on:		
Investments	32,879,207	3,385,978
To be announced contracts		
Option contracts Financial futures contracts		
Forward currency exchange contracts		(881,328)
Swaps contracts Currency exchange	(4,114)	- 1,776,975
Net change in unrealised appreciation/(depreciation) for the year	32,875,093	4,281,625
The charge in an earsed appreciation, depreciation, or the year	32,673,673	1,201,023
Increase/(decrease) in net assets as a result of operations	118,836,602	(1,029,348)
Subscriptions Redemptions	362,354,938 (636,864,540)	840,504 (78,909,222)
Increase/(decrease) in net assets as a result of movements in share capital	(274,509,602)	(78,068,718)
Dividend distributions	(3,146,277)	(297,588)
Net assets at the end of the year	1,003,461,671	
net assets at the end of the year	1,003,401,071	

⁽⁷⁾ This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

* The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a *** Other expenses are principally comprised of Directors' fees, audit and tax related fees and expenses, registration, publication, mailing, printing, legal and marketing expenses.

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

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

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

JPMorgan Funds Japar Equity Fund JPY	JPMorgan Funds - India Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8) EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR
329,212,868,470	523,768,661	1,857,288,836	44,696,689	291,339,454	-	892,544,521
4,061,222,002	5,923,794	31,693,548	1,444,607	6,176,923	3,816,163	15,416,395
.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-		-,,	-		,,
173,629,067		32,492	7,065			197,966
1,741,929	13,795	8,229	3,834	152	335 277	162,337
4,236,592,998	5,937,589	31,734,269	1,455,506	6,177,075	3,816,775	15,776,698
2,582,653,890	7,473,957	19,379,635	467,280	4,299,273	243,623	1,612,371
313,854,834	557,281	1,581,434	51,618	399,621	102,011	503,978
124,746,761	589,322	1,013,478	138,307	217,340	10,483	434,766
62,229,293	1,059,949	2,059,225	73,757	1,243,620	47.022	- 00.339
55,854,213 101,210,245	135,459 255,421	251,629 668,701	47,353 26,433	104,558 216,276	47,823 45,263	90,228 331,169
6,179,664				6,324	21,896	7,219
59,397,545	117,006	410,871	93,492	120,425	26,257	174,971
(49,487,505)	(146,758)	(233,336)	(242,856)	(127,916)	(62,960)	(236,348)
3,256,638,940	10,041,637	25,131,637	655,384	6,479,521	434,396	2,918,354
979,954,058	(4,104,048)	6,602,632	800,122	(302,446)	3,382,379	12,858,344
26,995,798,163	38,252,466	(220,795,600)	1,187,274	22,476,230	3,730,921	21,129,884
						-
12 011 254 720			234,907	(60.034)	(66,400)	4,848,723
12,811,256,738			45,291 -	(60,934)	(1,797,605)	(135,332)
(1,726,589,621)	(149,219)	9,522,706	(20,919)	121,149	3,067,213	1,116,594
38,080,465,280	38,103,247	(211,272,894)	1,446,553	22,536,445	4,934,129	26,959,869
38,736,021,678	74,829,474	138,928,178	6,158,578	80,498,299	74,926,234	191,858,998
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-	-	-	-
			3,102			(249,303)
(1,047,496,774)			(183,714)	(121,419)		(3,266,410)
(79,558,256)	(8,681,930)	(10,853,187)	(973)	(593)	(381,011)	176,631
37,608,966,648	66,147,544	128,074,991	5,976,993	80,376,287	74,545,223	188,519,916
7/ //0 305 00/	100 147 743	(7/ 505 271)	0.222.440	103 (10 30)	02.071.721	220 220 120
76,669,385,986	100,146,743	(76,595,271)	8,223,668	102,610,286	82,861,731	228,338,129
199,047,721,141 (243,762,457,676)	102,411,235 (82,915,353)	390,576,020 (612,369,965)	14,051,538 (7,178,930)	243,636,301 (103,260,009)	1,766,991,559 (30,681,263)	318,502,004 (225,824,853)
(44,714,736,535)	19,495,882	(221,793,945)	6,872,608	140,376,292	1,736,310,296	92,677,151
(58,289,095)	(56,335)	(218,354)	(9,277)	(20,155)	-	(3,181,131)
361,109,228,826	643,354,951	1,558,681,266	59,783,688	534,305,877	1,819,172,027	1,210,378,670

roi the real Ended 30 June 2024		
	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD
Net assets at the beginning of the year*	808,151,077	483,335,202
Income Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes	14,848,674	29,437,997 -
Interest on swap contracts Securities lending income Bank interest Other income	494,863 3,756	15,791 368
Total income	15,347,293	29,454,156
Expenses Management fees Fund servicing fees Performance fees Depositary, corporate, administration and domiciliary agency fees	7,401,933 939,457 875,146	5,551,183 494,558 - 439,770
Depositally, Cut potale, autimistration and domininary agency rees Distribution fees Registrar and transfer agency fees Taxe d'abonnement Bank and other interest expenses Interest on swap contracts	151,718 90,685 170,918	219,542 159,638 201,252
Other expenses** Less: Fee waiver***	129,835 (550,667)	156,654 (225,671)
Total expenses	9,209,025	6,996,926
Net investment income/(loss)	6,138,268	22,457,230
Net realised gain/(loss) on: Sale of investments To be announced contracts Option contracts Financial futures contracts Forward currency exchange contracts Swaps contracts Currency exchange	(38,926,199) - - - - - (136,298)	22,554,404 - 4,335 - 74,572
Net realised gain/(loss) for the year	(39,062,497)	22,633,311
Net change in unrealised appreciation/(depreciation) on:	131,396,234 - - - -	(72,302,516) - - - - -
Currency exchange Net change in unrealised appreciation/(depreciation) for the year	12,841	(125,366)
песеналуе и этемпее арргенциону (пересициону тог ите уси	151,407,075	(12,721,002)
Increase/(decrease) in net assets as a result of operations	98,484,846	(27,337,341)
Subscriptions Redemptions	639,694,486 (308,486,203)	198,891,524 (188,434,297)
Increase/(decrease) in net assets as a result of movements in share capital	331,208,283	10,457,227
Dividend distributions	(148,389)	(6,938,955)
Net assets at the end of the year	1,237,695,817	459,516,133

^{*} The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a

[&]quot;He opening balance was commined using the longing extensing rates as a 30 June 2024. The same rise assets when commined using the rough extensing as a 30 June 2024. The same rise assets when commined using the rough extensing extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise as a 30 June 2024 The same rise as a 30 June 2024. The same rise as a 30 June 2024 The same ri

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

JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Sustainable Infrastructure Fund USD	JPMorgan Funds - Sustainable Consumption Fund (11) USD	JPMorgan Funds - Social Advancement Fund (10) USD	JPMorgan Funds - Russia Fund (9) USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD
169,687,859	10,820,224	11,312,777	11,400,292	44,427,217	1,884,329,287	5,150,392
4,951,562	366,929	38,699	56,979	3,728,285	28,303,245	8,981,748
				-		-
					293,854	2,943
263	789	414	671	128,549	6,871	11,357
4,951,825	367,718	39,113	57,650	3,856,834	28,603,970	8,996,048
2,141,294	63,610	27,219	20.420		21 472 211	2,062,166
179,476	62,610 10,619	4,470	28,420 4,639	50,931	21,673,211 1,706,802	168,308
250,634	49,892	15,252	16,648	566,270	1,004,133	680,244
67,806	7 (22	2.017	3.005	3,250	841,113	232,460
70,059 74,263	7,633 3,181	3,017 775	3,005 793	34,711 130,611	264,332 764,713	149,610 99,604
9,508					2,568	
122,196	93,152	26,638	26,640	201,292	147,967	143,679
(247,887)	(142,731)	(41,662)	(43,090)	(845,181)	(187,199)	(838,395)
2,667,349	84,356	35,709	37,055	141,884	26,217,640	2,697,676
2,284,476	283,362	3,404	20,595	3,714,950	2,386,330	6,298,372
14,301,712	(230,506)	663,757	1,480,635	(10,841,515)	(184,165,380)	3,131,014
				-		
-			-	-		(1,877,278)
			-	-		
132,377	(1,604)	(2,328)	(2,004)	(1,781,438)	3,812,810	469,838
14,434,089	(232,110)	661,429	1,478,631	(12,622,953)	(180,352,570)	1,723,574
31,945,038	6,274	(1,229,735)	(1,391,890)	23,886,302	301,038,541	14,243,333
-	-		(-),,	,,	-	- 1,2 13,222
						(643,841)
10,750	(630)	4,795	18,273	1,776,435	(5,768,115)	(14,055)
31,955,788	5,644	(1,224,940)	(1,373,617)	25,662,737	295,270,426	13,585,437
48,674,353	56,896	(560,107)	125,609	16,754,734	117,304,186	21,607,383
169 550 070					264 810 062	272 202 450
168,559,870 (131,422,372)	-	(10,752,670)	(11,525,901)	-	264,810,963 (521,573,462)	373,392,418 (94,559,515)
37,137,498	-	(10,752,670)	(11,525,901)	-	(256,762,499)	278,832,903
(1,325,387)		-		-	(323,908)	(146)
254,174,323	10,877,120		-	61,181,951	1,744,547,066	305,590,532

⁽⁹⁾ This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024. (10) This Sub-Fund was liquidated on 28 November 2023. (11) This Sub-Fund was liquidated on 28 November 2023.

FOR THE YEAR ENGED 30 JUNE 2024		
	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD
Net assets at the beginning of the year*	927,246,599	2,124,536,995
Income		
Dividend income, net of withholding taxes	5,492,809	25,902,134
Interest income from investments, net of withholding taxes Interest on swap contracts		
Securities lending income	2,997	114,310
Bank interest Other income	2,997	2,904
Total income	5,495,806	26,019,348
Expenses		
Management fees Fund servicing fees	4,162,591 754,846	8,906,160 2,176,363
Performance fees	734,646	2,170,303
Depositary, corporate, administration and domiciliary agency fees	460,620	546,847
Distribution fees Registrar and transfer agency fees	1,273,396 207,134	84,113
Taxe d'abonnement	336,207	471,528
Bank and other interest expenses	118	
Interest on swap contracts Other expenses**	170,904	211,672
Less: Fee waiver***	(270,856)	(81,997)
Total expenses	7,094,960	12,314,686
Net investment income/(loss)	(1,599,154)	13,704,662
Net realised gain/(loss) on:		
Sale of investments To be announced contracts	(222,041,034)	317,518,221
Option contracts	-	
Financial futures contracts	-	
Forward currency exchange contracts Swaps contracts	4,180,694	(19,774,037)
Currency exchange	(50,618)	14,556,450
Net realised gain/(loss) for the year	(217,910,958)	312,300,634
Net change in unrealised appreciation/(depreciation) on:		
Investments	185,841,236	165,431,841
To be announced contracts Option contracts	-	
Financial futures contracts		
Forward currency exchange contracts	(14,623,140)	(27,470,748)
Swaps contracts Currency exchange	1,090	4,480,689
Net change in unrealised appreciation/(depreciation) for the year	171,219,186	142,441,782
Increase/(decrease) in net assets as a result of operations	(48,290,926)	468,447,078
- The case, (accidence) in the case as a result of operations	(40,270,720)	700,777,076
Subscriptions Redemptions	53,102,517 (356,120,358)	639,142,946 (1,196,940,467)
Increase/(decrease) in net assets as a result of movements in share capital	(303,017,841)	(557,797,521)
Dividend distributions	(112,233)	(200)
Net assets at the end of the year	575,825,599	2,035,186,352

^{*} The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a "He opening balance was commined using the longing extensing rates as a 30 June 2024. The same rise assets when commined using the rough extensing as a 30 June 2024. The same rise assets when commined using the rough extensing extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise as a 30 June 2024 The same rise as a 30 June 2024. The same rise as a 30 June 2024 The same ri

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

JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12) USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Growth Fund USD
532,282,283	1,019,300,842	403,136,483	3,026,054,050	92,490,804	469,744,215	2,035,520,999
5,399,992	10,632,835	1,428,381	43,239,638	47,224	6,523,074	14,303,245
			-	67,579		-
				91,054		
15,641	131,016 1,732	83,086 1,701	101,598 122,648	247 74,376	8,476 38,658	30,138 547
-	3,363		-	71,570	-	-
5,415,633	10,768,946	1,513,168	43,463,884	280,480	6,570,208	14,333,930
11/4022	7.257.217	45/4507	27.205.220	152.007	2.020.224	22.002.207
1,164,033 568,886	7,257,316 924,786	4,564,587 347,941	36,385,370 4,114,554	152,986 13,357	3,830,234 578,422	23,803,297 2,695,930
246,076	325,742	163,702	906,297	45,144	257,492	661 472
40,546	325,742 113,998	276,300	1,585,828	45,144 18,641	237,492	661,472 1,602,076
42,220	100,446	111,680	374,197	12,380	49,960	350,780
102,497	276,244	171,821	1,527,275		297,566	1,023,162
292		137	4,933			1,360
	420.547		20,925,360			402.770
109,505 (136,516)	139,517 (66,860)	119,760 (78,747)	487,488 (138,844)	14,964 (59,423)	122,901 (117,255)	493,778 (145,214)
2,137,539	9,071,189	5,677,181	66,172,458	198,049	5,019,320	30,486,641
3,278,094	1,697,757	(4,164,013)	(22,708,574)	82,431	1,550,888	(16,152,711)
51,750,243	5,338,766	(31,914,554)	319,731,205	5,804,898	30,367,330	201,589,380
					(62,786,779)	
1,842,854			9,071,843	117,767	2,447,494	
(268,648)	(186,161)	(1,007,730)	(24,586,785)	(396,402)	(2,055,943)	(19,456,310)
176,895	176,921	- 579,017	129,205,842 18,689,419	(1,169,330) (31,900)	1,827,863	9,639,140
53,501,344	5,329,526	(32,343,267)	452,111,524	4,325,033	(30,200,035)	191,772,210
33,301,344	3,327,320	(32,343,207)	432,111,324	4,323,033	(30,200,033)	191,772,210
99,568,544	18,325,690	50,250,020	842,333,169	(4,986,297)	108,733,336	733,570,132
77,300,344	10,323,070	30,230,020	042,333,109	(4,700,277)	100,733,330	733,370,132
46,048			(102.275)	(6.475)	(124.704)	
(287,758)	(299,689)	(937,632)	(183,375) (19,832,078)	(6,475) 401,870	(134,786) (2,479,878)	(14,617,552)
(207,730)		(737,032)	3,092,438	521,199	-	(14,017,332)
.	47,659	3,458	(3,398,631)	429,032	468,995	2,145,222
99,326,834	18,073,660	49,315,846	822,011,523	(3,640,671)	106,587,667	721,097,802
156,106,272	25,100,943	12,808,566	1,251,414,473	766,793	77,938,520	896,717,301
147,301,533 (165,108,918)	314,907,533 (446,581,284)	53,962,686 (130,268,280)	2,591,416,364 (1,428,617,081)	1,312,363 (94,569,960)	334,985,716 (153,933,438)	2,808,011,210 (1,641,421,347)
(17,807,385)	(131,673,751)	(76,305,594)	1,162,799,283	(93,257,597)	181,052,278	1,166,589,863
(311,272)	(237,851)	(9,213)	(13,123)	-	(1,427)	(52,053)
670,269,898	912,490,183	339,630,242	5,440,254,683		728,733,586	4,098,776,110

Division Division		JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
Dividend (income, net of withholding taxes 17,87,373 17,97,373 17,97,3	Net assets at the beginning of the year*	6,010,144,552	3,627,565,949
Bank Interest 2,672 Otal income 18,152,430 54,89 Expenses 18,152,430 31,55 Management fees 76,226,920 31,55 Loud servicing fees 5,994,798 33,55 Depositary, corporate, administration and domiciliary agency fees 1,658,840 72 Depositary, corporate, administration and domiciliary agency fees 6,944,073 1,40 Registral and transfer agency fees 80,0770 32 Take of Bonneme fees 2,240,835 1,11 Bank and other interest expenses 1 1,610,946 37 Less: Fee waiver*** 16,64,056 38,66 Total expenses 95,482,126 38,66 Net investment income/floss) (7,320,696) 15,52 Net realised gain/floss) on: 3 24,23 Sale of investments 795,474,687 24,23 To be announced contracts 0 0 Forward currency exchange contracts 7,922,508 24,11 Net realised gain/floss) for the year 78,922,508 24,11 Ne	Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes	17,687,303 - -	54,785,766
Depress Substraints Subs	Bank interest		112,584 804
Management fees 76,226,920 31,55 Fund servicing fees 5,994,798 3,33 Performance fees - - Distribution fees 6,944,073 1,40 Registrar and transfer agency fees 8,997,70 20 Bank and other interest expenses 2,840,835 1,19 Bank and other interest expenses 1,610,046 37 Total expenses 1,610,046 37 Total expenses 95,482,126 38,96 Total expenses 95,482,126 38,96 Net investment income/(loss) (77,329,696) 15,92 Net realised gain/(loss) on: 3 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000	Total income	18,152,430	54,899,154
Depositary, corporate, administration and domicillary agency fees 1,058,840 72 Registrar and transfer agency fees 869,770 132 Taxe of abnomement 2,840,835 1,191 Bank and other interest expenses 1 1,610,946 37 Cher registers** (64,056) 38 Total expenses 1,610,946 37 Exess: Fee waiver*** (64,056) 38 Net investment income/(loss) (77,329,696) 15,92 Net realised gain/(loss) on: 3 242,31 Sale of investments 795,474,687 242,31 To be announced contracts 9 542,21 To be announced contracts 9 9,22 Financial futures contracts 1,234,230 8,51 Net realised gain/(loss) for the year 789,225,508 241,11 Net change in unrealised appreciation/(depreciation) on: 1,232,230 8,51 Net change in unrealised appreciation/(depreciation) on: 1,210,491,693 153,49 Option contracts 1,210,491,693 153,49 Option contracts 1,	Management fees Fund servicing fees		31,591,378 3,399,571
Other expensers** 1,610,946 37 Less Fee waiver*** (64,056) 35 Total expenses 95,482,126 38,96 Net investment income/(loss) (77,329,696) 15,92 Net realised gain/(loss) on: 795,474,687 242,31 Sale of investments 795,474,687 242,31 To be announced contracts 9 42,24 Option contracts 1,232,20 8,51 Forward currency exchange contracts 1,233,230 8,51 Net realised gain/(loss) for the year 789,225,508 241,11 Net change in unrealised appreciation/(depreciation) ons 1,210,491,693 153,49 Investments 1,210,491,693 153,49 To be announced contracts 1,210,491,693 153,49 Option contracts 9 1,210,491,693 153,49 Forward currency exchange contracts 1,210,491,693 153,49 Swaps contracts 64,618 2,68 Currency exchange contracts 64,618 2,68 Swaps contracts 64,618 2,68	Depositary, corporate, administration and domiciliary agency fees Distribution fees Registrar and transfer agency fees Taxe d'abonnement	6,944,073 869,770	729,195 1,406,749 328,599 1,198,408
Net investment income/(loss) (77,329,696) 15,92 Net realised gain/(loss) on: 324,31 242,61 242,62 242,62 242,62	Other expenses**		374,057 (58,485)
Net realised gain/(loss) on:	Total expenses	95,482,126	38,969,472
Sale of investments 795,474,687 242,31 To be announced contracts - - Financial futures contracts (7,482,409) (9,225 Forward currency exchange contracts 1,233,230 8,51 Currency exchange speciation (loss) for the year 789,225,508 241,11 Net realised gain/(loss) for the year 789,225,508 241,11 Net change in unrealised appreciation/(depreciation) on: 1,210,491,693 153,49 Investments 1,210,491,693 153,49 To be announced contracts 1 173,427 (16,181 Forward currency exchange contracts 173,427 (16,181 Forward currency exchange contracts 173,427 (16,181 Currency exchange 64,618 2,68 Net change in unrealised appreciation/(depreciation) for the year 1,210,729,738 139,99 Increase/(decrease) in net assets as a result of operations 4,268,895,645 1,179,35 Redemptions (4,708,687,753) (1,966,793) Increase/(decrease) in net assets as a result of movements in share capital (439,792,108) (787,433)	Net investment income/(loss)	(77,329,696)	15,929,682
Forward currency exchange contracts	Sale of investments To be announced contracts Option contracts	795,474,687 - -	242,317,776 - - -
Net realised gain/(loss) for the year 789,225,508 241,11 Net change in unrealised appreciation/(depreciation) on:	Forward currency exchange contracts Swaps contracts		(9,725,976) - 8,519,530
Investments			241,111,330
Financial futures contracts 173,427 (16,181 50 50 50 50 50 50 50 5	Investments To be announced contracts	1,210,491,693	153,495,120 - -
Net change in unrealised appreciation/(depreciation) for the year 1,210,729,738 139,99 Increase/(decrease) in net assets as a result of operations 1,922,625,550 397,03 Subscriptions Redemptions 4,268,895,645 (4,708,687,753) 1,179,35 (1,966,793) Increase/(decrease) in net assets as a result of movements in share capital (439,792,108) (787,433)	Financial futures contracts Forward currency exchange contracts	173,427	(16,181,205)
Increase/(decrease) in net assets as a result of operations 1,922,625,550 397,03 Subscriptions Redemptions 4,268,895,645 (4,708,687,753) 1,179,35 (1,966,793) Increase/(decrease) in net assets as a result of movements in share capital (439,792,108) (787,433)			2,682,847
Subscriptions Redemptions 4,268,895,645 (4,708,687,753) 1,179,35 (1,966,793) Increase/(decrease) in net assets as a result of movements in share capital (439,792,108) (787,433)	Net change in unrealised appreciation/(depreciation) for the year	1,210,729,738	139,996,762
Redemptions (4,708,687,753) (1,966,793) Increase/(decrease) in net assets as a result of movements in share capital (439,792,108) (787,433)	Increase/(decrease) in net assets as a result of operations	1,922,625,550	397,037,774
			1,179,359,727 (1,966,793,632)
Dividend distributions (409,507) (786			(787,433,905)
Net assets at the end of the year 7,492,568,487 3,236,38			(786,262) 3,236,383,556

^{*} The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a

[&]quot;He opening balance was commined using the longing extensing rates as a 30 June 2024. The same rise assets when commined using the rough extensing as a 30 June 2024. The same rise assets when commined using the rough extensing extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise as a 30 June 2024 The same rise as a 30 June 2024. The same rise as a 30 June 2024 The same ri

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

JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
348,287,253	66,697,537	10,276,635	3,049,945,229	384,568,069	296,730,999	1,707,313,944
610,581	122,128	38,268	2,856,629	480,272	6,271,338	27,174,664
23,896,436	2,062,690	616,321	131,338,295 5,288	2,510,480	7,869,658	32,646,917
23,484	5,680 134	2,544	1,146,459 5,227	5,028 1,742	16,740 38,860 219	38,158 38,070 7,964
24,530,501	2,190,632	657,133	135,351,898	2,997,522	14,196,815	59,905,773
35,044 379,638	465,303 55,564	24,805 11,994	6,192,789 3,597,092	3,418,870 333,273	3,203,641 274,481	21,743,642 1,487,961
178,134	102,060 108,322	38,648	1,039,838 237,383	205,843 277,177	390,207 1,013,373	881,219 257,193
8,463	56,764	10,724	156,831	97,948	143,604	306,387
38,266	25,309 1,678	5,949	541,811 67,294	140,107 429	116,355 18,879	705,491
	2,470		2,146,240		-	
108,119 (333,234)	100,845 (238,504)	91,253 (146,039)	477,835 (1,757,155)	116,649 (143,592)	117,563 (267,683)	838,495 (300,523)
414,430	679,811	37,334	12,699,958	4,446,704	5,010,420	25,919,865
24.117.071	1 510 021	(10.700	122 (51 040	(1.440.103)	0.107.205	22.005.000
24,116,071	1,510,821	619,799	122,651,940	(1,449,182)	9,186,395	33,985,908
(12,103,870)	(4,130,115)	(9,183)	(56,141,104)	(3,612,132)	(1,861,015)	(39,660,770)
			10,431			
(684,779)	(66,923)		12,104,866			
1,264,784	(1,447,410)		(10,654,456)	(936,618)	(316,945)	(7,442,207)
5,478,213	(13,102) 717,370	-	7,676,087 39,748,791	179,463	(91,385)	8,353,400
(6,045,652)	(4,940,180)	(9,183)	(7,255,385)	(4,369,287)	(2,269,345)	(38,749,577)
22,804,044	4,578,969	43,145	17,751,816 45,494	9,599,857	14,936,135	112,903,739
10,641	2,649		(2,580,790)			
(14,417,533)	(1,285,960) 7,612		(48,781,868) (3,213,996)	(4,530,114)	(501,772)	(8,505,336)
2,597,648	214,769	-	294,794	5,372	(166,755)	(883,043)
10,994,800	3,518,039	43,145	(36,484,550)	5,075,115	14,267,608	103,515,360
29,065,219	88,680	653,761	78,912,005	(743,354)	21,184,658	98,751,691
81,223,439 (20,495,926)	3,546,034 (24,828,162)	2,740,152	1,910,004,820 (926,378,643)	31,048,723 (140,014,016)	57,590,311 (99,331,007)	400,054,275 (774,693,255)
60,727,513	(21,282,128)	2,740,152	983,626,177	(108,965,293)	(41,740,696)	(374,638,980)
	(386,989)	(159,185)	(1,296,512)	(1,017,137)	(5,421,016)	(55,769,793)
438,079,985	45,117,100	13,511,363	4,111,186,899	273,842,285	270,753,945	1,375,656,862

FOI THE TEAL ENGLISH SO JUNE 2024		
	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD
Net assets at the beginning of the year*	799,429,867	1,691,317,667
Income		
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes	790,152 35,146,089	1,740,114 78,002,219
Interest on swap contracts	33,140,067	76,002,219
Securities lending income Bank interest	53,440	134,610
Other income	5,428	6,342
Total income	35,995,109	79,883,285
Expenses		
Management fees Fund servicing fees	4,845,651 668,783	7,428,435 1,304,413
Performance fees		
Depositary, corporate, administration and domiciliary agency fees	437,786	629,034
Distribution fees Registrar and transfer agency fees	365,566 192,949	220,809 249,799
Taxe d'abonnement	268,086	325,574
Bank and other interest expenses Interest on swap contracts		196,222
Other expenses**	175,043	333,982
Less: Fee waiver***	(315,055)	(386,268)
Total expenses	6,638,809	10,302,000
Net investment income/(loss)	29,356,300	69,581,285
Net realised gain/(loss) on:		
Sale of investments	(34,140,390)	(138,750,714)
To be announced contracts Option contracts		
Financial futures contracts	(1,014,186)	(2,976,616)
Forward currency exchange contracts	(5,442,500)	(10,646,510)
Swaps contracts Currency exchange	659 4,814,282	(1,933,754) 11,713,558
Net realised gain/(loss) for the year	(35,782,135)	(142,594,036)
Net change in unrealised appreciation/(depreciation) on:		
Investments	53,946,254	177,648,607
To be announced contracts Option contracts	-	
Financial futures contracts	41,383	810,750
Forward currency exchange contracts	(9,875,550)	(30,247,540)
Swaps contracts Currency exchange	- 2,246,707	(99,943) 5,416,407
Net change in unrealised appreciation/(depreciation) for the year	46,358,794	153,528,281
Increase/(decrease) in net assets as a result of operations	39,932,959	80,515,530
Subscriptions Redemptions	85,439,006 (331,262,589)	508,727,060 (832,265,156)
Increase/(decrease) in net assets as a result of movements in share capital	(245,823,583)	(323,538,096)
Dividend distributions	(9,623,555)	(32,478,538)
Net assets at the end of the year	583,915,688	1,415,816,563

^{*} The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a "He opening balance was commined using the longing extensing rates as a 30 June 2024. The same rise assets when commined using the rough extensing as a 30 June 2024. The same rise assets when commined using the rough extensing extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise as a 30 June 2024 The same rise as a 30 June 2024. The same rise as a 30 June 2024 The same ri

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

JPMorgan Funds Euro Government Short Duratior Bond Fund EUF	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD
795,070,147	99,662,560	23,299,133	1,976,470,673	577,053,660	1,555,162,556	481,108,615
16,856,005	2,884,578 -	610,151	64,329,437 78,300	285,263 35,296,005 752,028	1,427,973 90,794,204 1,162,218	641,702 21,904,830 -
101,858	2,780 221	3,698	307,215 10,644	111,781 5,844	89,663 7,560	30,537 4,457
16,957,863	2,887,579	613,849	64,725,596	36,450,921	93,481,618	22,581,526
2,299,759 1,147,551	438,000 105,442	167,396 25,093	7,546,296 3,017,755	3,575,245 574,067	7,596,936 1,396,448	2,439,727 467,311
441,611	68,949	49,347	976,527	750,964	2,247,159	292,018
46,818	119,008	32,568	487,133	649,968	668,067	68,937
112,728	22,084	21,038	195,260	86,120	248,774	112,217
260,785	26,992	11,743	988,301	126,591	343,838	150,535
380			6,019	1,652	97,038	5,400
	31,453			2,595,211	4,766,737	
102,192	89,309	83,533	217,313	128,191	273,957	146,650
(675,442)	(165,660)	(142,194)	(1,202,047)	(565,227)	(1,666,639)	(211,911)
3,736,382	735,577	248,524	12,232,557	7,922,782	15,972,315	3,470,884
13,221,481	2,152,002	365,325	52,493,039	28,528,139	77,509,303	19,110,642
2,682,015	(1,621,302)	(177,008)	(9,690,381)	(2,757,150)	(53,915,630)	(20,148,644)
				(2,105,671)	(4,118,154)	
2,193,680	(27,861)	130,150	5,943,016	(73,918)	(452,608)	(2,072,110)
	(5,558)		(7,791)	(15,479,258)	(22,670,690)	(9,481,311)
670,893	26,766	(113,511)	1,021,582	(3,021,416)	(2,521,846)	
128,654	(14,241)	(936)	119,606	9,006,154	1,105,019	4,935,882
5,675,242	(1,642,196)	(161,305)	(2,613,968)	(14,431,259)	(82,573,909)	(26,766,183)
10 /0/ 00	4.544.000	(00.000	44 270 404	45 700 744	(42.222.402)	22 505 740
18,606,804	6,546,090	600,233	46,379,696	15,790,744	(13,332,403)	22,585,719
				151,730	(69,290)	
(56,350)	(9,005)	4,482	(70,044)	40,326	33,919	621,207
	(9,543) 85,931	17.208	(215,422) 351.908	(19,085,522) 604,170	(7,650,225) 1.888.484	(8,173,063)
(1,174,433)	(132,863)	(79,610)	(2,409,063)	3,590,006	900,463	1,585,407
17,376,021	6,480,610	542,313	44,037,075	1,091,454	(18,229,052)	16,619,270
36,272,744	6,990,416	746,333	93,916,146	15,188,334	(23,293,658)	8,963,729
1,445,410,165	20,505,170	9,006,562	3,196,894,714	215,913,652	443,908,110	93,958,300
(992,080,415)	(17,523,393)	(5,245,751)	(1,461,504,928)	(227,956,711)	(729,524,581)	(108,717,351)
453,329,750	2,981,777	3,760,811	1,735,389,786	(12,043,059)	(285,616,471)	(14,759,051)
133,327,730						
(28,742)	•	(35,475)	(234,582)	(4,250,616)	(23,920,493)	(3,386,022)

For the Year Ended 30 June 2024				
	JPMorgan Funds - Europe High Yield Bond Fund EUR	JPMorgan Funds - Europe High Yield Short Duration Bond Fund EUR		
Net assets at the beginning of the year*	435,436,560	125,688,207		
Income				
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes Interest on swap contracts	18,504,418	6,058,673		
Securities lending income Bank interest Other income	7,241 693	2,831 621		
Total income	18,512,352	6,062,125		
Expenses				
Management fees Fund servicing fees Performance fees	2,761,671 453,226	852,061 157,565		
Depositary, corporate, administration and domiciliary agency fees Distribution fees	212,428 858,992	98,850 324,578		
Registrar and transfer agency fees	77,273	62,565		
Taxe d'abonnement Bank and other interest expenses	191,622	56,630		
Interest on swap contracts Other expenses**	127,190	- 90,733		
Less: Fee walver***	(262,508)	(213,644)		
Total expenses	4,419,894	1,429,338		
Net investment income/(loss)	14,092,458	4,632,787		
Net realised gain/(loss) on:				
Sale of investments To be announced contracts	(5,706,923)	1,015,128		
Option contracts	-			
Financial futures contracts Forward currency exchange contracts	(454,925)	(68,725)		
Swaps contracts Currency exchange	(40,601) 84,824	(1,492)		
Net realised gain/(loss) for the year	(6,117,625)	944,911		
The Fred San (1033) for the Year	(0,117,023)	744,711		
Net change in unrealised appreciation/(depreciation) on: Investments	26,111,815	4,032,927		
To be announced contracts	-	1,002,727		
Option contracts Financial futures contracts				
Forward currency exchange contracts	(126,403)	7,822		
Swaps contracts Currency exchange	364,417 83,827	(2,259)		
Net change in unrealised appreciation/(depreciation) for the year	26,433,656	4,038,490		
	34,408,489	9,616,188		
——————————————————————————————————————	3.,.00,407	,,510,100		
Subscriptions Redemptions	170,220,233 (157,780,669)	111,077,444 (57,197,584)		
Increase/(decrease) in net assets as a result of movements in share capital	12,439,564	53,879,860		
Dividend distributions	(3,696,673)	(1,285,029)		
Net assets at the end of the year	478,587,940	187,899,226		

^{*} The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a

[&]quot;He opening balance was commined using the longing extensing rates as a 30 June 2024. The same rise assets when commined using the rough extensing as a 30 June 2024. The same rise assets when commined using the rough extensing extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise as a 30 June 2024 The same rise as a 30 June 2024. The same rise as a 30 June 2024 The same ri

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

JPMorgan Funds Globa Corporate Bond Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Financials Bond Fund (13) EUR
5,589,114,056	48,420,425	1,191,414,011	4,536,490,298	376,947,193	442,839,885	168,903,092
10,270,008	80,307	3,609,115	14,084,818	218,794	24,920	6,379
241,565,555	2,013,610	47,340,042	191,302,728	11,683,415 593	19,273,043 282,389	4,880,223
879,317 4,275	47,302	712,310 1,013	3,130,755 3,476	176,992 297	141,220 587	19,945
252,719,155	2,141,219	51,662,480	208,521,777	12,080,091	19,722,159	4,906,547
24 // 4 242	274404	4 700 050	20.240.505	502.574	2 222 / 40	022.020
24,664,312 5,177,626	271,104 50,890	6,789,059 1,122,424	29,268,585 4,261,946	593,574 316,190	2,332,640 446,848	932,829 117,536
1,298,167	100,150	595,305	1,541,622	186,171	265,866	55,853
1,472,917	30,673	565,796	4,411,044	47,240	1,016,467	378,994
362,565	26,576	148,164	427,269	37,462	75,366	30,054
1,769,017	25,639	254,907	1,865,554	42,391	149,426	38,103
84,494	1,248	33,510	137,573	9,788	4,315	4,111
2,453,194	58,311	3,996,731	18,594,830	147,129	276,055	
1,435,544 (1,945,321)	93,841 (212,090)	218,228 (789,080)	817,695 (1,759,434)	95,770 (321,203)	115,377 (311,698)	54,633 (91,621)
36,772,515	446,342	12,935,044	59,566,684	1,154,512	4,370,662	1,520,492
215,946,640	1,694,877	38,727,436	148,955,093	10,925,579	15,351,497	3,386,055
(122 122 511)	(1.150.221)	(5/ 073 050)	(1/2 121 120)	(0 (52 772)	(13.710.004)	(7.52(.520)
(122,122,511)	(1,150,231)	(56,072,959) (1,712,733)	(162,121,130) (2,458,751)	(8,653,773) 20,285	(12,710,904)	(7,526,529)
		(1,712,733)	(2,430,731)	20,203	_	
(6,598,107)	2,270,984	1,928,109	10,655,695	1,853,624	(193,437)	624,806
(30,774,565)	(13,016)	(18,561,538)	(21,378,679)	(4,889,794)	(6,384,872)	(2,525,813)
(3,377,682)	(66,595)	(8,047,693)	(27,526,205)	630,454	(310,116)	
6,402,979	(76,051)	20,523,578	12,473,116	40,208	6,776,868	2,362,730
(156,469,886)	965,091	(61,943,236)	(190,355,954)	(10,998,996)	(12,822,461)	(7,064,806)
259,703,528	2,547,285	69,329,843 480,625	213,052,330 1,605,332	5,678,644 3,549	30,501,355	17,382,344
(1.141.512)	(05 572)	(570.135)	(2,499,983)	(105.740)	(19,046)	7142
(1,161,513) (4,516,790)	(85,572) 30,592	(570,135) (20,290,676)	(2,499,983)	(105,748) 1,034,881	(12,656,571)	7,143 (3,334,671)
5,066,791	117,924	2,887,266	1,564,917	(458,765)	143,541	(3,334,071)
(4,805,826)	(1,145,768)	5,911,025	6,565,219	(1,072,249)	1,688,897	(82,809)
254,286,190	1,464,461	57,747,948	191,876,876	5,080,312	19,658,176	13,972,007
313,762,944	4,124,429	34,532,148	150,476,015	5,006,895	22,187,212	10,293,256
2,535,113,040 (2,672,335,235)	20,986,079 (10,485,897)	312,226,538 (814,927,197)	794,490,845 (1,376,934,831)	98,473,281 (169,353,228)	122,414,823 (115,579,913)	9,936,407 (185,724,116)
(137,222,195)	10,500,182	(502,700,659)	(582,443,986)	(70,879,947)	6,834,910	(175,787,709)
(45,991,239)	(2,373)	(1,048,455)	(45,507,424)	(219,530)	(6,829,514)	(3,408,639)
		722,197,045				

FOR the Year Ended 3U June 2024					
	JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Government Short Duration Bond Fund EUR			
Net assets at the beginning of the year*	2,929,045,964	58,911,780			
Income					
Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes	53,883,089	- 920,224			
Interest on swap contracts	134,403	920,224			
Securities lending income Bank interest	498,513	5,698			
Other income	7,191				
Total income	54,523,196	925,922			
Expenses					
Management fees Fund servicing fees	4,759,695 2,490,248	182,436 62,448			
Performance fees	-				
Depositary, corporate, administration and domiciliary agency fees Distribution fees	754,158 153,927	68,051 8,068			
Registrar and transfer agency fees	135,936	31,450			
Taxe d'abonnement	439,202	31,570			
Bank and other interest expenses Interest on swap contracts	58,866	649			
Other expenses**	310,505	87,629			
Less: Fee waiver***	(1,143,772)	(187,477)			
Total expenses	7,958,765	284,824			
Net investment income/(loss)	46,564,431	641,098			
Net realised gain/(loss) on: Sale of investments	(107,933,943)	(342,420)			
To be announced contracts	(107,733,743)	(542,420)			
Option contracts	-				
Financial futures contracts	(6,677,580)	(97,814)			
Forward currency exchange contracts Swaps contracts	67,941,183 128,826	1,010,363 37,360			
Currency exchange	(245,242)	450,869			
Net realised gain/(loss) for the year	(46,786,756)	1,058,358			
Net change in unrealised appreciation/(depreciation) on:					
Investments	90,611,659	1,995,475			
To be announced contracts Option contracts	-				
Financial futures contracts	44,091	(2,237)			
Forward currency exchange contracts	(33,278,671)	(1,384,286)			
Swaps contracts	274,017	400.577			
Currency exchange	514,132	190,577			
Net change in unrealised appreciation/(depreciation) for the year	58,165,228	799,529			
Increase/(decrease) in net assets as a result of operations	57,942,903	2,498,985			
Subscriptions Redemptions	619,365,237 (1,500,566,420)	24,286,161 (19,479,116)			
Increase/(decrease) in net assets as a result of movements in share capital	(881,201,183)	4,807,045			
Dividend distributions	(429,939)	(372,558)			
Net assets at the end of the year	2,105,357,745	65,845,252			
	2,200,007,740	05,0 45,252			

^{*} The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a

[&]quot;He opening balance was commined using the longing extensing rates as a 30 June 2024. The same rise assets when commined using the rough extensing as a 30 June 2024. The same rise assets when commined using the rough extensing extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise assets when commined using the rough extension as a 30 June 2024. The same rise as a 30 June 2024 The same rise as a 30 June 2024. The same rise as a 30 June 2024 The same ri

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JPMorgan Funds Sterling Bond Fund (14 GBF	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Global Short Duration Bond Fund USD
29,692,488	2,203,508,695	50,767,885	9,708,166,950	30,550,507	1,546,692,821	599,258,031
6,581	8,142,970		12,809,503	71,025	5,193,958	321,566
1,069,699 16,318	121,184,511	883,867 587,014	548,839,151 7,574,492	976,801	61,072,490 1,044,368	13,234,000
13,410	29,471	32,589	8,696,711 912	15,954 105	837,629 768	126,770 294
1,106,008	129,356,952	1,503,470	577,920,769	1,063,885	68,149,213	13,682,630
156,647 22,674	4,492,403 2,401,774	484,781 49,020	73,443,613 8,746,478	319,400 48,299	8,804,107 1,427,659 396	1,608,896 440,424
47,088	579,977	67,302	1,726,498	192,190	704,267	262,929
51,044		433,433	2,162,807	76,460	603,957	52,840
13,350	79,497	34,408	714,041	41,252	177,385	74,847
10,397	917,982	23,166	4,380,245	24,503	480,351	124,657
891		4,228		786	13,634	8,539
193,163	424.452	1,669	41,865,307	02.052	6,887,834	275,866
53,821 (102,444)	424,653 (2,180,996)	83,806 (159,661)	2,628,764 (1,726,111)	93,953 (306,736)	258,173 (913,649)	128,092 (386,474)
446,631	6,715,290	1,022,152	133,941,642	490,107	18,444,114	2,590,616
659,377	122,641,662	481,318	443,979,127	573,778	49,705,099	11,092,014
(9,165,294)	(1,189,793)	(158,550)	(224,218,073)	351,456	(56,556,392)	(11,627,229)
	•	(82,546)	(9,608,165)	•	105,032	-
132,866	(1,418,293)	(1,520,401)	(78,668,120)	(185,222)	14,449,531	233,095
128,531	799,851	(1,320,401)	(47,440,725)	(243,826)	(21,663,727)	3,925,499
(2,115,851)	,,,,,,,,	(78,573)	(54,673,849)	(20,085)	(11,026,835)	651,996
(60,676)	2,537,784	42,492	22,004,720	(18,101)	21,295,814	1,534,616
(11,080,424)	729,549	(1,942,129)	(392,604,212)	(115,778)	(53,396,577)	(5,282,023)
11,050,514	11,795,551	1,184,890 69,802	523,253,970 5,011,813	652,822	82,759,973 297,524	13,901,282
						-
2,356	1,192,661	33,664	43,078,489	14,161	(570,531)	(279,637)
(136,294) 2,282,038	(4,865,471)	677 535,033	(41,982,239) 5,402,380	(48,840) 14,923	(34,408,154) 4,265,714	(8,438,733) 246,439
73,803	619,772	532,757	43,033,114	27,977	2,339,264	38,069
13,272,417	8,742,513	2,356,823	577,797,527	661,043	54,683,790	5,467,420
2,851,370	132,113,724	896,012	629,172,442	1,119,043	50,992,312	11,277,411
1,035,399 (33,330,088)	1,956,472,455 (1,419,168,870)	9,423,538 (12,177,225)	3,783,000,092 (3,527,118,025)	33,750,931 (2,827,100)	253,934,190 (500,171,960)	144,496,726 (384,237,849)
(32,294,689)	537,303,585	(2,753,687)	255,882,067	30,923,831	(246,237,770)	(239,741,123)
(249,169)	(2,144,856)	(970,730)	(331,666,902)	-	(1,868,389)	(128,029)
	., ,,	,,				,- /

	JPMorgan Funds - Sterling Managed Reserves Fund (15)	JPMorgan Funds - US Aggregate Bond Fund
Net assets at the beginning of the year*	GBP 69,235,322	4,853,089,988
		.,,,
Income Dividend income, net of withholding taxes Interest income from investments, net of withholding taxes Interest on swap contracts Securities lending income	305,468 2,843,891	3,279,303 179,245,809
Securities lenting income Bank interest Other income	3,836 337	303,119
Total income	3,153,532	182,828,231
Expenses Management fees Fund servicing fees Performance fees	124,253 60,982 -	23,203,323 4,665,891
Depositary, corporate, administration and domiciliary agency fees Distribution fees Registrar and transfer agency fees Taxe d'abonnement Bank and other interest expenses	39,326 - 17,926 4,464 -	891,998 577,763 430,897 1,532,442 2,886
Interest on swap contracts Other expenses** Less: Fee waiver***	70,893 (155,400)	738,527 (1,579,056
Total expenses	162,444	30,464,67
Net investment income/(loss)	2,991,088	152,363,560
Net realised gain/(loss) on: Sale of investments To be announced contracts	(1,480)	(79,086,595 (292,078
Option contracts Financial futures contracts Forward currency exchange contracts Swaps contracts	- 7,975 -	(20,228,873 (27,826,592
Currency exchange	(548)	20,206,863
Net realised gain/(loss) for the year	5,947	(107,227,275)
Net change in unrealised appreciation/(depreciation) on: Investments To be announced contracts Option contracts	301,771	93,789,36: 703,889
Financial futures contracts Forward currency exchange contracts Swaps contracts	(1,476)	8,769,098 (43,089,933)
Currency exchange	196	7,462,013
Net change in unrealised appreciation/(depreciation) for the year	300,491	67,634,428
Increase/(decrease) in net assets as a result of operations	3,297,526	112,770,713
Subscriptions Redemptions	2,263,926 (74,777,388)	1,522,287,224 (1,843,497,813)
Increase/(decrease) in net assets as a result of movements in share capital	(72,513,462)	(321,210,589)
Dividend distributions	(19,386)	(21,661,929)
Net assets at the end of the year		4,622,988,183

⁽¹⁵⁾ This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

^{*} The opening balance was combined using the foreign exchange rates as at 30 June 2024. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a The Optiming Datanet was commone to a construction of the Common of the

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

JPMorgan Funds Diversifie Risk Fund USD	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD
559,206,732	1,546,907,572	462,227,047	574,241,803	343,683,351	2,319,534,727	106,357,351
5,437,739	1,583,554	4,105,806	_		3,166,467	161,156
10,846,240 6,435,451	21,392,052 2,501,512		33,702,852	18,555,716	111,499,547	6,398,848
464,221 -	2,982,903	64,541	1,684	8,047 -	273,385	1,711
23,183,651	28,460,021	4,170,347	33,704,536	18,563,763	114,939,399	6,561,715
480,840 473,238	20,156,864 1,339,473	6,277,616 420,897	1,537,465 529,083	1,702,934 405,693	7,693,461 2,630,696	521,632 102,821
438,581	1,291,730	144,245	205,136	201,374	621,115	102,072
30,552	49,731	3,450,219	122.050	307,100	237,617	116,430
42,965 50,270	130,881 188,331	57,549 48,435	123,058 63,661	62,895 51,287	132,643 1,024,251	52,108 34,827
28,619	10,751	7,203	-	31,207	1,597	3 1,027
2,170,735	2,429,495					
126,025 (396,310)	300,284 (1,015,313)	88,787 (34,149)	303,253 (217,259)	90,334 (61,245)	322,303 (1,040,619)	109,143 (236,345)
3,445,515	24,882,227	10,460,802	2,544,397	2,760,372	11,623,064	802,688
19,738,136	3,577,794	(6,290,455)	31,160,139	15,803,391	103,316,335	5,759,027
19,736,130	3,577,794	(0,290,455)	31,100,139	15,603,391	103,316,333	5,759,027
14,882,250	53,386,408	15,332,646	-	190	(19,720,581)	(1,607,444)
	(9,218,616)					
1,058,978	11,907,336	(2,980,453)			(3,901,830)	
12,298,003	41,441,176	(1,993,551)			(932,608)	(1,225,419)
5,227,732 (4,486,980)	(45,278,157) (14,157,971)	22,229	313	-	6,996,421	1.012.872
28,979,983	38,080,176	10,380,871	313	190	(17,558,598)	(1,819,991)
20,777,703	38,080,170	10,380,871	313	170	(17,36,396)	(1,017,771)
12,814,446	24,291,524	21,528,430	(98,811)	2,589	55,812,758	5,901,633
	5,523,116					
(1,000,941)	(3,681,440)	30,690			1,472,494	
(16,086,578)	(39,000,910)	(1,845,466)			(31,384,563)	(2,110,652)
8,388,047 (962,190)	(5,100,103) 24,132,885	682,248	-		4,961,276	353,296
3,152,784	6,165,072	20,395,902	(98,811)	2,589	30,861,965	4,144,277
51,870,903	47,823,042	24,486,318	31,061,641	15,806,170	116,619,702	8,083,313
31,070,703	77,023,042	24,400,310	31,001,041	13,000,170	110,017,702	0,000,010
21,211,014 (196,393,211)	220,565,675 (677,078,435)	34,744,709 (111,366,525)	784,971,717 (630,019,851)	572,770,227 (302,820,269)	2,819,703,578 (1,526,742,863)	22,099,054 (25,291,088)
(175,182,197)	(456,512,760)	(76,621,816)	154,951,866	269,949,958	1,292,960,715	(3,192,034)
(288,451)	(244,645)	(19,788,243)	-	-	(1,732,420)	(3,297,762)
435,606,987	1,137,973,209	390,303,306	760,255,310	629,439,479	3,727,382,724	107,950,868

FOI THE YEAR ERIOEU SO JUNE 2024				
	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Africa Equity Fund (1)				
JPM Africa Equity A (perf) (acc) - EUR	1,595,007.176	82,534.580	1,677,541.756	
JPM Africa Equity A (perf) (acc) - USD	3,516,215.952	170,420.709	3,686,636.661	
JPM Africa Equity A (perf) (dist) - EUR	24,706.234	813.089	25,519.323	
JPM Africa Equity A (perf) (dist) - GBP JPM Africa Equity A (perf) (dist) - USD	278,912.711 1.627.000	11,415.421	290,328.132 1.627.000	
JPM Africa Equity C (perf) (acc) - EUR	18,589.053	123.799	18,712.852	
JPM Africa Equity C (perf) (acc) - USD	567,234.932	1,882.601	569,117.533	
JPM Africa Equity C (perf) (dist) - GBP	51,864.453	1,284.623	53,149.076	
JPM Africa Equity D (perf) (acc) - EUR JPM Africa Equity D (perf) (acc) - USD	144,909.746 1.763.534.922	8,325.876 27,959.006	153,235.622 1.791.493.928	-
JPM Africa Equity I (perf) (acc) - USD	6,071.012	27,959.000	6.071.012	
JPM Africa Equity I2 (perf) (acc) - EUR	8,310.849	148.890	8,459.739	
JPM Africa Equity I2 (perf) (acc) - USD	22,465.239	23,453.606	45,918.845	
JPM Africa Equity T (perf) (acc) - EUR	3,097.136		3,097.136	
JPMorgan Funds - America Equity Fund	235.178.889	375.317.452	357.361.217	253.135.124
JPM America Equity A (acc) - AUD JPM America Equity A (acc) - AUD (hedged)	235,1/8.889 944,144.006	3/5,31/.452 898,271.689	357,361.217 1,004,926.107	253,135.124 837,489.588
JPM America Equity A (acc) - Add (nedged)	71,877.327	118,880.820	30,983.619	159,774.528
JPM America Equity A (acc) - EUR (hedged)	3,875,182.998	1,973,215.619	1,808,564.510	4,039,834.107
JPM America Equity A (acc) - HKD	6,183,262.562	10,410,355.692	9,972,812.993	6,620,805.261
JPM America Equity A (acc) - RMB (hedged)	1,574,148.117	52,336,201.399	14,357,302.403	39,553,047.113
JPM America Equity A (acc) - SGD	138.750 5.425.033.544	511,133.612 8.848.950.724	184,562.376 3.189.254.107	326,709.986 11.084.730.161
JPM America Equity A (acc) - USD JPM America Equity A (dist) - USD	5,425,033.544 2,193,469.137	8,848,950.724 825,417.058	986,641.419	2,032,244.776
JPM America Equity C (acc) - EUR	463,859.746	123,854.211	66,189.676	521.524.281
JPM America Equity C (acc) - EUR (hedged)	3,934,544.365	1,647,509.939	1,189,915.259	4,392,139.045
JPM America Equity C (acc) - USD	6,192,102.434	12,033,420.803	5,034,213.896	13,191,309.341
JPM America Equity C (dist) - GBP	622.066 58,387.952	32,616.774 58,753.909	833.099 8,500.424	32,405.741 108,641.437
JPM America Equity C (dist) - USD JPM America Equity D (acc) - EUR	166,557.387	210,651.908	8,500.424 77,182.369	300,026.926
JPM America Equity D (acc) - EUR (hedged)	2,351,866.756	1.222.823.863	796,310,297	2,778,380.322
JPM America Equity D (acc) - USD	1,544,252.739	1,028,163.868	723,689.250	1,848,727.357
JPM America Equity F (acc) - USD		28,909.308	7,327.776	21,581.532
JPM America Equity I (acc) - EUR	899,485.777	920,150.538	575,698.523	1,243,937.792
JPM America Equity I (acc) - USD JPM America Equity I2 (acc) - EUR (hedged)	1,697,157.002 158,301.796	1,021,424.840 20,808.607	911,751.464 49,278.441	1,806,830.378 129,831.962
JPM America Equity 12 (acc) - Edit (fledged) JPM America Equity 12 (acc) - USD	588.078.931	223,843,616	221,568.975	590,353,572
JPM America Equity I2 (dist) - USD JPM America Equity X (acc) - USD	12,354,708.863 2,267,167.286	5,842,742.511 1,854,106.171	1,380,879.474 1,360,776.382	16,816,571.900 2,760,497.075
	2,207,107.200	1,034,100.171	1,300,770.302	2,760,497.075
JPMorgan Funds - ASEAN Equity Fund JPM ASEAN Equity A (acc) - EUR	1,990,562.593	249,870.586	547,525.157	1,692,908.022
JPM ASEAN Equity A (acc) - SGD	1,921,827.265	303,701.863	523,892.778	1,701,636.350
JPM ASEAN Equity A (acc) - USD	5,432,234.378	1,596,516.072	3,369,541.884	3,659,208.566
JPM ASEAN Equity A (dist) - USD	193,099.192	21,542.634	32,716.786	181,925.040
JPM ASEAN Equity C (acc) - EUR JPM ASEAN Equity C (acc) - SGD	417,474.825 40.133.161	27,402.273 5.471.956	327,949.960 24.648.827	116,927.138 20,956,290
JPM ASEAN Equity C (acc) - 3db	1,414,510.581	333,276.291	691,834.260	1,055,952.612
JPM ASEAN Equity C (dist) - GBP	15,152.452	5,694.042	3,995.005	16,851.489
JPM ASEAN Equity C (dist) - USD	280,310.542	14,311.499	256,234.391	38,387.650
JPM ASEAN Equity CPF (acc) - SGD	1,725.515	63,890.058	32,113.604	33,501.969
JPM ASEAN Equity D (acc) - EUR JPM ASEAN Equity D (acc) - PLN	1,319,345.438 7.967.754	206,996.551 38,750.198	351,481.412 40,543.545	1,174,860.577 6.174.407
JPM ASEAN Equity D (acc) - LIND	853.864.245	55,919,130	263.538.827	646,244,548
JPM ASEAN Equity I (acc) - EUR	15,581.031	718.785	3,339.716	12,960.100
JPM ASEAN Equity I (acc) - USD	4,190,678.523	979,220.314	4,476,565.814	693,333.023
JPM ASEAN Equity I2 (acc) - EUR	31,442.240	5,463.764	15,279.773	21,626.231
JPM ASEAN Equity I2 (acc) - USD	84,567.576	418,653.288	448,425.634	54,795.230
JPM ASEAN Equity I2 (dist) - USD JPM ASEAN Equity T (acc) - EUR	2,064.015 4.210.063	264.066 2,670.248	1,829.054 2,952.666	499.027 3.927.645
JPM ASEAN Equity X (acc) - USD	27,562.329	3,619.889	8,645.640	22,536.578
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	130,733.952	31,382.250	71,013.529	91,102.673
JPM Asia Growth A (acc) - SGD	119,578.944	149,375.928	34,145.737	234,809.135
JPM Asia Growth A (acc) - SGD (hedged)	71,459.208	1 552 745 214	26,590.000	44,869.208
JPM Asia Growth A (acc) - USD JPM Asia Growth A (dist) - USD	6,258,976.127 1,236,741.301	1,552,765.316 124,721.231	2,465,385.415 644,272.938	5,346,356.028 717,189.594
JPM Asia Growth C (acc) - EUR	502,822.187	42,430.215	193,266.262	351,986.140
JPM Asia Growth C (acc) - USD	1,843,534.637	406,382.560	707,739.405	1,542,177.792
JPM Asia Growth C (dist) - USD	198,248.540	24,114.311	44,220.684	178,142.167
JPM Asia Growth CPF (acc) - SGD	100.000	54,037.056	6,381.460	47,755.596
JPM Asia Growth D (acc) - EUR	82,493.586	14,605.486	18,880.228	78,218.844
JPM Asia Growth D (acc) - USD JPM Asia Growth I (acc) - EUR	286,516.220 420,055.989	21,617.269 49,185.466	83,656.602 231,664.267	224,476.887 237,577.188
JPM Asia Growth I (acc) - LGK	2,485,597.348	360,822.436	1,971,002.346	875,417.438
JPM Asia Growth I2 (acc) - USD	1,895,122.047	187,912.299	1,848,345.606	234,688.740
JPM Asia Growth X (acc) - USD	196,475.493	317,389.700	457,982.720	55,882.473

	Shares Outstanding at the Beginning	Shares	Shares	Shares Outstandin at the En
	of the Year	Subscribed	Redeemed	of the Yea
PMorgan Funds - Asia Pacific Equity Fund	2.070.074.000	444 400 057	0.47.022.470	2 / 40 240 0
PM Asia Pacific Equity A (acc) - EUR PM Asia Pacific Equity A (acc) - HKD	3,079,871.889 1,671,252.399	416,190.857 177,634.551	847,822.678 622,003.285	2,648,240.06 1,226,883.66
PM Asia Pacific Equity A (acc) - SGD	113,150.168	31,060.084	45,045.020	99,165.23
PM Asia Pacific Equity A (acc) - USD	1,111,335.105	3,881,829.673	3,605,460.707	1,387,704.0
PM Asia Pacific Equity A (dist) - GBP	8,363.386 606,807.916	12.758 18,135.083	1,273.982 80,278,406	7,102.16 544.664.59
PM Asia Pacific Equity A (dist) - USD PM Asia Pacific Equity C (acc) - EUR	374.540.392	521.425.683	160,789,864	735,176,2
PM Asia Pacific Equity C (acc) - USD	271,236.969	42,137.089	35,450.134	277,923.92
PM Asia Pacific Equity C (dist) - USD	30,271.026	3,249.345	2,037.985	31,482.38
PM Asia Pacific Equity D (acc) - EUR	10,210.439	444.307	2,795.177	7,859.56
PM Asia Pacific Equity D (acc) - USD PM Asia Pacific Equity I (acc) - EUR	104,572.175 825.320,354	13,079.402 689.406.487	24,513.993 217.486.355	93,137.58 1,297.240.48
PM Asia Pacific Equity I (acc) - USD	2,960,698.614	1,613,200.902	3,538,210.805	1,035,688.7
PM Asia Pacific Equity I2 (acc) - EUR	1,056,482.702	83,161.008	321,990.125	817,653.58
PM Asia Pacific Equity I2 (acc) - USD PM Asia Pacific Equity X (acc) - USD	39,352.821 1,499,286.763	3,296.846 152,665.552	10,369.378 217,568.293	32,280.28 1,434,384.0
PMorgan Funds - Brazil Equity Fund (2)				
PM Brazil Equity A (acc) - EUR PM Brazil Equity A (acc) - SGD	207,776.347 421,756.188	34,265.129 1,042,979.947	242,041.476 1,464,736.135	
PM Brazil Equity A (acc) - USD	13.354.267.060	3,527,241.140	16,881,508.200	
PM Brazil Equity A (dist) - USD	344,194.024	31,305.769	375,499.793	
PM Brazil Equity C (acc) - USD	876,354.533	43,092.127	919,446.660	
PM Brazil Equity D (acc) - EUR	104,956.483	11,630.054	116,586.537	
PM Brazil Equity D (acc) - USD PM Brazil Equity I (acc) - EUR	1,292,011.682 1,126.359	91,439.809 8,200.501	1,383,451.491 9,326.860	
PM Brazil Equity T (acc) - EUR	4,903.281	2,392.508	7,295.789	
PM Brazil Equity X (acc) - USD	30,124.229	924.157	31,048.386	
PMorgan Funds - China Fund PM China A (acc) - EUR	696,114.756	243,826.943	235,195.426	704,746.2
PM China A (acc) - RMB	2,146,385.462	589,390.963		2,735,776.4
PM China A (acc) - SGD	4,333,316.326	1,119,333.092	1,338,999.554	4,113,649.8
M China A (acc) - USD M China A (dist) - HKD	15,720,083.419 34,222,235.462	3,505,440.876 8,693,600.067	5,552,141.756 10,011,142.472	13,673,382.5 32,904,693.0
PM China A (dist) - TRD	20,166,092.122	3,197,895.193	5,366,462.066	17.997.525.2
PM China C (acc) - RMB	150,233.193	-		150,233.1
PM China C (acc) - USD	9,053,451.217	2,349,647.510	6,803,642.385	4,599,456.3
PM China C (dist) - EUR (hedged) PM China C (dist) - USD	483,160.169 269,856.204	13,100.237 30,550.920	473,091.209 142,782.841	23,169.1 157,624.2
PM China CPF (acc) - SGD	63,521.950	572,412.516	235,751.322	400,183.14
PM China D (acc) - EUR	1,930,703.914	1,081,752.179	560,442.327	2,452,013.7
PM China D (acc) - USD PM China F (acc) - USD	2,942,550.309	365,569.626	475,534.159 411.399.458	2,832,585.7 234,472.4
PM China I (acc) - GSD	440,915.248 61,924,939	204,956.686	24.820.428	85.073.7
PM China I (acc) - USD	21,949,588.968	2,803,943.513	12,882,099.619	11,871,432.8
PM China I (dist) - USD	53,342.122	16,137.253	5,313.044	64,166.3
PM China I2 (acc) - USD^ PM China T (acc) - EUR	1,306,882.551	4,188,713.381 50,611.923	3,998,419.767 976,932.257	190,293.6 380,562.2
PM China X (acc) - USD	136,870.335	1,822.902	89,531.395	49,161.8
PMorgan Funds - China A-Share Opportunities Fund M China A-Share Opportunities A (acc) - EUR	34,937,882.409	7,349,161.327	12,533,385.363	29,753,658.3
PM China A-Share Opportunities A (acc) - Edit PM China A-Share Opportunities A (acc) - HKD	4.963.755.818	110.941.235	611.696.730	4.463.000.3
PM China A-Share Opportunities A (acc) - RMB	3,002,924.811	1,864,066.929	840,786.606	4,026,205.1
PM China A-Share Opportunities A (acc) - SEK PM China A-Share Opportunities A (acc) - SGD	125,741.658 13.668.082.996	8,093.290 5.149.379.018	20,910.955	112,923.9 12,655,659.8
PM China A-Share Opportunities A (acc) - SGD PM China A-Share Opportunities A (acc) - USD	13,868,082.996	2.174.819.956	4,537,948.630	12,655,659.8
PM China A-Share Opportunities A (dct.) - USB	55.863.165	29.145.027	55,977,838	29.030.3
PM China A-Share Opportunities C (acc) - EUR	22,132,219.646	4,416,417.799	10,642,503.080	15,906,134.3
PM China A-Share Opportunities C (acc) - EUR (hedged)	590,969.173	31,764.961	123,096.587	499,637.5
PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - RMB	2,980,847.529 1.857.481.732	159,985.612 116,113.239	462,006.245 354,806.531	2,678,826.8 1,618,788.4
M China A-Share Opportunities C (acc) - KMB	43,977,128.825	2,758,258.277	16,658,734.939	30,076,652.1
PM China A-Share Opportunities C (dist) - GBP	170,350.511	3,218.465	84,078.082	89,490.8
M China A-Share Opportunities C (dist) - USD	3,325,400.878	165,779.553	1,381,678.862	2,109,501.5
PM China A-Share Opportunities D (acc) - EUR PM China A-Share Opportunities I (acc) - EUR	5,602,614.462 741,084.438	938,946.873 294,520.172	1,058,072.549 773,603.008	5,483,488.7 262,001.6
M China A-Share Opportunities I (acc) - EDR M China A-Share Opportunities I (acc) - GBP*	741,084.438 981,233.091	62,446.585	1,043,679.676	202,001.0
PM China A-Share Opportunities I (acc) - SGD	4,658,900.857	265,510.572	2,873,422.701	2,050,988.7
M China A-Share Opportunities I (acc) - USD	2,604,298.715	1,197,175.116	3,055,081.922	746,391.9
PM China A-Share Opportunities I (acc) - USD (hedged)	565,332.809 271,907.346	25,681.000 7,374.043	344,512.169 175.077.129	246,501.6 104,204.2
PM China A-Share Opportunities I (dist) - USD PM China A-Share Opportunities I2 (acc) - EUR	2/1,907.346 2,262,004.544	7,374.043 481.562.562	1/5,0//.129 849.039.290	1.894.527.8
PM China A-Share Opportunities I2 (acc) - EUR (hedged)	688,905.840	98,545.107	258,851.418	528,599.5
PM China A-Share Opportunities I2 (acc) - USD	492,292.749	182,429.250	317,760.952	356,961.0
PM China A-Share Opportunities I2 (dist) - USD	1,602,768.962	36,823.134	1,339,459.730	300,132.3
PM China A-Share Opportunities T (acc) - EUR PM China A-Share Opportunities X (acc) - USD	58,383.505 1,994,406.086	17,178.864 691,769.384	48,696.799 1,521,867.328	26,865.5 1,164,308.1
PM China A-Share Opportunities X (dct.) - GBP*	159,777.633	66,862.991	226,640.624	1,104,500.1

⁽²⁾ This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.
* Share Class inactive as at the end of the year.
^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning	Shares	Shares	Shares Outstanding
	of the Year	Subscribed	Redeemed	of the Yea
PMorgan Funds - Climate Change Solutions Fund				
PM Climate Change Solutions A (acc) - CHF (hedged)	9.229	117.000		126.22
PM Climate Change Solutions A (acc) - EUR	27,507.357	23,054.986	9,618.087	40,944.25
PM Climate Change Solutions A (acc) - EUR (hedged)	2,915.340	2,615.944 4,135.476	1,485.621	4,045.66
PM Climate Change Solutions A (acc) - USD PM Climate Change Solutions A (dist) - EUR	5,882.895 350.373	4,135.476	3,460.621	6,557.75 688.09
PM Climate Change Solutions A (dist) - LGK PM Climate Change Solutions A (dist) - USD	10.046	0.015		10.06
PM Climate Change Solutions C (acc) - CHF (hedged)	4,614.630	0.015		4,614.63
PM Climate Change Solutions C (acc) - EUR	34,913.812	9,047.745	14,287.169	29,674.38
PM Climate Change Solutions C (acc) - EUR (hedged)	9,189.187	7,093.079		16,282.26
PM Climate Change Solutions C (acc) - GBP	10.000			10.00
PM Climate Change Solutions C (acc) - USD	394,510.181			394,510.18
PM Climate Change Solutions C (dist) - EUR	10.079	0.209		10.28
PM Climate Change Solutions C (dist) - EUR (hedged)	10.084	0.076		10.16
PM Climate Change Solutions C (dist) - GBP	10.078	0.080		10.15
PM Climate Change Solutions D (acc) - EUR	14,060.603	14,187.901	5,040.359	23,208.14
PM Climate Change Solutions D (acc) - EUR (hedged)	77,954.021	38,998.178	18,963.629	97,988.57
PM Climate Change Solutions D (acc) - USD	48,456.099	20,936.227	19,042.748	50,349.57 10.00
PM Climate Change Solutions I (acc) - EUR PM Climate Change Solutions I (acc) - EUR (hedged)	10.000 10.000			10.00
PM Climate Change Solutions I (acc) - JPY	1,064,041.264		500.974.018	563.067.24
PM Climate Change Solutions I (acc) - USD	10.000	35,906.173	16,100.000	19,816.17
PM Climate Change Solutions I (dist) - EUR	10.079	0.069	10,100.000	10.14
PM Climate Change Solutions I (dist) - EUR (hedged)	10.084	0.079		10.16
PM Climate Change Solutions I2 (acc) - EUR	15,055.170	4,514.312	19,559.482	10.00
PM Climate Change Solutions I2 (acc) - EUR (hedged)	10.000			10.00
PM Climate Change Solutions I2 (acc) - USD	10.000			10.00
PM Climate Change Solutions S2 (acc) - SEK	184,102.175	1,075,353.905	3,792.099	1,255,663.98
PM Climate Change Solutions S2 (acc) - USD*	101,496.686	3,322.259	104,818.945	
PM Climate Change Solutions T (acc) - EUR	388,717.069	32,477.639	98,966.589	322,228.11
PM Climate Change Solutions T (acc) - EUR (hedged)	78,600.253	980.738	22,921.046	56,659.94
PM Climate Change Solutions X (acc) - EUR PM Climate Change Solutions X (acc) - USD	10.000 529.452			10.00 529.45
PMorgan Funds - Emerging Europe Equity Fund (3)				
PM Emerging Europe Equity A (acc) - EUR	1,080,138.640			1,080,138.64
PM Emerging Europe Equity A (acc) - USD	94,328.915			94,328.91
PM Emerging Europe Equity A (dist) - EUR	4,437,061.794			4,437,061.79
PM Emerging Europe Equity A (dist) - USD	465,078.748			465,078.74
PM Emerging Europe Equity C (acc) - EUR	1,321,700.396 7.868.997			1,321,700.39 7.868.99
PM Emerging Europe Equity C (acc) - USD PM Emerging Europe Equity C (dist) - EUR	10.504.591			10.504.59
PM Emerging Europe Equity C (dist) - USD	1,507.139			1,507.13
PM Emerging Europe Equity D (acc) - EUR	385.318.648			385,318.64
PM Emerging Europe Equity D (acc) - USD	69.091.964			69.091.96
PM Emerging Europe Equity I (acc) - EUR	67,950.493			67,950.49
PM Emerging Europe Equity I2 (dist) - USD	10.000			10.00
PM Emerging Europe Equity X (acc) - EUR	2,660,264.994	-	-	2,660,264.99
PMorgan Funds - Emerging Europe Equity II Fund (4) PM Emerging Europe Equity II A (acc) - EUR	1,043,916.142	143,202.737	1,187,118.879	
PM Emerging Europe Equity II A (acc) - USD	101.841.847	25,204.367	127.046.214	
PM Emerging Europe Equity II A (dist) - EUR	4,578,743.086	134,473.164	4,713,216.250	
PM Emerging Europe Equity II A (dist) - USD	464,126.377	22,418.125	486,544.502	
PM Emerging Europe Equity II C (acc) - EUR	2,412,325.907	1,231,049.000	3,643,374.907	
PM Emerging Europe Equity II C (acc) - USD	2,135.842		2,135.842	
PM Emerging Europe Equity II C (dist) - EUR	10,415.298		10,415.298	
PM Emerging Europe Equity II C (dist) - USD	1,507.139		1,507.139	
PM Emerging Europe Equity II D (acc) - EUR	374,015.787	13,922.078	387,937.865	
PM Emerging Europe Equity II D (acc) - USD	64,778.714	1,273.346	66,052.060	
PM Emerging Europe Equity II I (acc) - EUR	76,972.181	470.868	77,443.049	
PM Emerging Europe Equity II I2 (dist) - USD PM Emerging Europe Equity II X (acc) - EUR	10.000 2,660,264.994	-	10.000 2,660,264.994	
PMorgan Funds - Emerging Markets Diversified Equity Plus Fund				
PM Emerging Markets Diversified Equity Plus A (acc) - EUR	10.000	756.336		766.33
PM Emerging Markets Diversified Equity Plus C (acc) - EUR	8,730.768	1,675.463		10,406.2
PM Emerging Markets Diversified Equity Plus C (acc) - GBP	10.000	,		10.00
PM Emerging Markets Diversified Equity Plus D (acc) - EUR	8,396.980	6,332.234	3,453.823	11,275.39
	10.000	86,273.833		86,283.83
PM Emerging Markets Diversified Equity Plus I (acc) - EUR PM Emerging Markets Diversified Equity Plus I (acc) - USD PM Emerging Markets Diversified Equity Plus X (acc) - EUR	10.000	104,013.492	13.490.081	10.00 90,533.4

⁽³⁾ This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstandin at the En of the Yea
PMorgan Funds - Emerging Markets Dividend Fund				
PM Emerging Markets Dividend A (acc) - CHF (hedged)	3,468,262	1.806.000	2,470,316	2,803,94
PM Emerging Markets Dividend A (acc) - EUR	160,112.365	96,656.316	58,013.787	198,754.89
PM Emerging Markets Dividend A (acc) - USD	146,303.245	175,707.518	100,104.328	221,906.43
PM Emerging Markets Dividend A (dist) - EUR	82,655.273	20,462.621	10,890.966	92,226.92
PM Emerging Markets Dividend A (dist) - GBP	1,932.626	1,783.467	1,072.106	2,643.98
PM Emerging Markets Dividend A (div) - EUR	297,385.714	432,216.786	45,578.798	684,023.70
PM Emerging Markets Dividend A (irc) - AUD (hedged)	948,239.904	335,537.687	864,251.402	419,526.18
PM Emerging Markets Dividend A (irc) - GBP (hedged)	100,890.927	316,735.269	310,360.795	107,265.40
PM Emerging Markets Dividend A (mth) - HKD	3,568,448.013	3,717,392.687	3,943,549.953	3,342,290.74
PM Emerging Markets Dividend A (mth) - SGD	322,683.615	238,931.565	137,571.669	424,043.5
PM Emerging Markets Dividend A (mth) - SGD (hedged)	916,018.574	394,494.056	282,685.922	1,027,826.70
PM Emerging Markets Dividend A (mth) - USD	352,339.497	124,010.649	204,334.005	272,016.14 420.091.62
PM Emerging Markets Dividend C (acc) - EUR PM Emerging Markets Dividend C (acc) - USD	553,203.647 305.321.804	346,822.106 147.196.266	479,934.129 78,053.089	420,091.62 374.464.98
PM Emerging Markets Dividend C (dist) - GSD PM Emerging Markets Dividend C (dist) - EUR	11,256.500	123,161.091	4,398.000	130,019.5
PM Emerging Markets Dividend C (dist) - GBP	14,380.000	6,689.433	2,677.000	18,392.43
PM Emerging Markets Dividend C (div) - EUR	629,426.803	143,905.795	308,950.082	464,382.51
PM Emerging Markets Dividend D (acc) - EUR	80,325.727	44,573.115	22,679.975	102,218.86
PM Emerging Markets Dividend D (div) - EUR	315.154.438	69,462,597	71,708.673	312,908.36
PM Emerging Markets Dividend D (mth) - EUR	42,973.837	9,614.108	11,528.232	41,059.71
PM Emerging Markets Dividend I (acc) - EUR	190,254.259	350,607.802	196,131.338	344,730.72
PM Emerging Markets Dividend I (acc) - USD	86,514.908	263,640.817	78,167.147	271,988.57
PM Emerging Markets Dividend I2 (div) - EUR (hedged)	430,991.086		60,768.232	370,222.85
PM Emerging Markets Dividend T (acc) - EUR	8,448.786	12,942.463	3,359.779	18,031.47
PM Emerging Markets Dividend T (div) - EUR	30,734.796	33,523.754	15,269.649	48,988.90
PM Emerging Markets Dividend X (acc) - EUR	25,020.620	1,667.581	9,297.682	17,390.5
PM Emerging Markets Dividend X (acc) - USD	1,195,139.012		116,172.300	1,078,966.7
PM Emerging Markets Dividend X (dist) - EUR	413,720.000			413,720.00
PMorgan Funds - Emerging Markets Equity Fund				
PM Emerging Markets Equity A (acc) - EUR	22,433,126.357	2,009,514.719	4,991,357.427	19,451,283.64
PM Emerging Markets Equity A (acc) - EUR (hedged)	256,512.556	25,569.435	100,790.837	181,291.15
PM Emerging Markets Equity A (acc) - SGD	2,081,119.603 23,265,012.302	1,324,966.960 2,255,013.727	1,360,673.827 5,364,515.548	2,045,412.73 20,155,510.48
PM Emerging Markets Equity A (acc) - USD PM Emerging Markets Equity A (dist) - GBP		5,756.191		120,519.36
PM Emerging Markets Equity A (dist) - GBP PM Emerging Markets Equity A (dist) - USD	158,608.166 20,429,397.703	2,068,798.291	43,844.991 7,423,443.429	15,074,752.56
PM Emerging Markets Equity C (acc) - EUR	1,075,245.068	114,372.540	314,301.482	875,316.12
PM Emerging Markets Equity C (acc) - EUR (hedged)	197.000.927	28.293.546	165.720.150	59,574,32
PM Emerging Markets Equity C (acc) - USD	11,435,011.651	1,963,248.721	4,113,655.272	9,284,605.10
PM Emerging Markets Equity C (dist) - EUR	458,380.000	-	177,280.000	281,100.00
PM Emerging Markets Equity C (dist) - GBP	206,301.488	56,984.271	39,172.263	224,113.49
PM Emerging Markets Equity C (dist) - USD	450,785.286	11,662.215	142,403.253	320,044.24
PM Emerging Markets Equity C2 (acc) - EUR	193,977.518	41,112.953	75,723.982	159,366.48
PM Emerging Markets Equity D (acc) - EUR	6,640,362.347	1,449,466.284	1,633,499.563	6,456,329.06
PM Emerging Markets Equity D (acc) - EUR (hedged)	118,839.695	16,250.110	22,151.713	112,938.09
PM Emerging Markets Equity D (acc) - USD	1,146,448.512	98,502.688	238,721.504	1,006,229.69
PM Emerging Markets Equity I (acc) - EUR	20,880,756.586	6,372,577.621	12,162,669.375	15,090,664.83
PM Emerging Markets Equity I (acc) - EUR (hedged)	420,795.107	5,240.702	306,285.368	119,750.44
PM Emerging Markets Equity I (acc) - SGD	26,879,306.360	2,757,159.984	3,469,241.885	26,167,224.45
PM Emerging Markets Equity I (acc) - USD	22,309,071.782	1,287,175.915	11,836,228.637	11,760,019.06
PM Emerging Markets Equity I (dist) - EUR	1,221,993.348	9,797.651	24,361.000	1,207,429.99
PM Emerging Markets Equity 12 (acc) - EUR	1,543,946.035	304,936.490	746,341.022	1,102,541.50
PM Emerging Markets Equity 12 (acc) - USD PM Emerging Markets Equity 12 (dist) - EUR	5,176,254.439 11,202.752	15,147.995 23,116.471	1,088,360.829 1,342,800	4,103,041.60 32,976.42
PM Emerging Markets Equity I2 (dist) - EUR PM Emerging Markets Equity I2 (dist) - USD	36,306.883	98,552.033	5,107.854	129,751.06
PM Emerging Markets Equity T (acc) - EUR	211,222.545	15,361.248	151,614.333	74,969.46
PM Emerging Markets Equity 1 (acc) - EUR	707,008.136	1,821.838	8,676.352	700,153.6
PM Emerging Markets Equity X (acc) - USD	56,174,139.361	1,021.030	24,674,880.688	31,499,258.67

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	15,398.268	470.000	1,516.272	14,351.996
JPM Emerging Markets Opportunities A (acc) - EUR	403,971.550	126,331.303	116,963.593	413,339.260
JPM Emerging Markets Opportunities A (acc) - SGD JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	36,564.011 174,039.302	12,060.552 20,085.717	26,460.423 34,106.243	22,164.140 160,018.776
JPM Emerging Markets Opportunities A (acc) - USD	378,393.556	37,300.288	122,796.175	292,897.669
JPM Emerging Markets Opportunities A (dist) - EUR	132,426.512	1,026.026	38,271.109	95,181.429
JPM Emerging Markets Opportunities A (dist) - GBP	2,236.065	3.845	44.450	2,195.460
JPM Emerging Markets Opportunities A (dist) - USD	56,129.934	2,552.307	21,303.316	37,378.925
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	245,197.790	10,144.000	227,616.000	27,725.790
JPM Emerging Markets Opportunities C (acc) - EUR JPM Emerging Markets Opportunities C (acc) - PLN	642,105.525 38,037,743	111,523.847 11.168.402	202,827.744 19.068.185	550,801.628 30.137.960
JPM Emerging Markets Opportunities C (acc) - USD	416,345.189	79,415.377	147,056.408	348,704.158
JPM Emerging Markets Opportunities C (dist) - EUR	270,214.832	3,254.000	60,449.867	213,018.965
JPM Emerging Markets Opportunities C (dist) - GBP	140,928.989	22,519.510	38,617.684	124,830.815
JPM Emerging Markets Opportunities C (dist) - USD	781,396.720	11,178.723	576,147.937	216,427.506
JPM Emerging Markets Opportunities D (acc) - EUR	288,187.626	20,447.903	48,320.361	260,315.168
JPM Emerging Markets Opportunities D (acc) - PLN	6,091.610	144.700	2,438.944	3,797.366
JPM Emerging Markets Opportunities D (acc) - USD JPM Emerging Markets Opportunities I (acc) - EUR	60,478.866 2,534,330.349	5,661.153 111,280.640	10,042.240 413,399.573	56,097.779 2,232,211.416
JPM Emerging Markets Opportunities I (acc) - SGD	13,358,035.816	111,200.040	413,377.373	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	2,768,154.851	276,174.790	2,072,217.325	972,112.316
JPM Emerging Markets Opportunities I2 (acc) - EUR	472,318.277	56,391.499	190,849.479	337,860.297
JPM Emerging Markets Opportunities I2 (acc) - USD	3,084,789.209	2,739,786.755	1,912,487.138	3,912,088.826
JPM Emerging Markets Opportunities T (acc) - EUR	2,069.364	437.838	1,977.294	529.908
JPM Emerging Markets Opportunities X (acc) - EUR	3,313,366.833	116,057.016	744,024.178	2,685,399.671
JPM Emerging Markets Opportunities X (acc) - GBP	1,266,538.631		1,248,559.062	17,979.569
JPM Emerging Markets Opportunities X (acc) - USD	590,918.043	18,540.009	54,178.658	555,279.394
JPM Emerging Markets Opportunities X (dist) - GBP	21,427.000			21,427.000
JPMorgan Funds - Emerging Markets Small Cap Fund	12 220 244 470	1 021 050 152	4 752 740 044	0.407.434.470
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	12,228,344.469	1,021,859.153	4,752,768.944	8,497,434.678
JPM Emerging Markets Small Cap A (perf) (acc) - USD JPM Emerging Markets Small Cap A (perf) (dist) - GBP	16,035,542.065 228,973.991	4,224,488.580 2,107.204	5,330,825.467 87,595.680	14,929,205.178 143,485.515
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2,812.000	2,107.204	1,627.000	1,185.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1,416,841.085	70,374.976	889,986,590	597,229.471
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,503,686.684	719,212.726	1,736,112.165	1,486,787.245
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	195,323.632	43,819.113	92,532.497	146,610.248
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	290,749.098	24,666.921	76,598.865	238,817.154
JPM Emerging Markets Small Cap D (perf) (acc) - USD	988,427.775	28,045.436	185,778.378	830,694.833
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,191,021.885 7,086.711	36,506.173 1.580.000	1,110,128.100 2.030.000	117,399.958
JPM Emerging Markets Small Cap I (perf) (dist) - USD JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2,310.982	547.240	1,800.018	6,636.711 1,058.204
JPM Emerging Markets Small Cap X (acc) - EUR	403.969.262	1,397.939	392,534,516	12.832.685
JPM Emerging Markets Small Cap X (acc) - JPY	111,966.386		20,388.189	91,578.197
JPM Emerging Markets Small Cap X (acc) - USD	636,513.640	191.138	295,812.006	340,892.772
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)				
JPM Emerging Markets Social Advancement A (acc) - EUR		10.000		10.000
JPM Emerging Markets Social Advancement A (acc) - USD		10.000 10.000		10.000 10.000
JPM Emerging Markets Social Advancement A (dist) - EUR JPM Emerging Markets Social Advancement A (dist) - USD		10.000		10.000
JPM Emerging Markets Social Advancement C (acc) - EUR		10.000		10.000
JPM Emerging Markets Social Advancement C (acc) - USD		49,900.000		49,900.000
JPM Emerging Markets Social Advancement C (dist) - EUR		10.000		10.000
JPM Emerging Markets Social Advancement C (dist) - USD	-	10.000		10.000
JPM Emerging Markets Social Advancement I (acc) - EUR		10.000		10.000
JPM Emerging Markets Social Advancement I (dist) - EUR	-	10.000		10.000
JPM Emerging Markets Social Advancement S2 (acc) - EUR	•	10.000		10.000
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	707,605.968	70 204 005	40E 747.034	90,233.819
JPM Emerging Markets Sustainable Equity A (acc) - EUR	707,605.968 4.073.615	78,394.885 851.160	695,767.034	90,233.819
JPM Emerging Markets Sustainable Equity A (acc) - SGD JPM Emerging Markets Sustainable Equity A (acc) - USD	4,073.615 84.546.800	59.703.400	1,456.758 81.202.496	63.047.704
JPM Emerging Markets Sustainable Equity A (dist) - EUR	19,290.560	1.946.868	4,462.040	16,775.388
JPM Emerging Markets Sustainable Equity A (dist) - USD	1,438.163	347.201	747.104	1,038.260
JPM Emerging Markets Sustainable Equity C (acc) - EUR	346,236.918	85,820.663	122,408.654	309,648.927
JPM Emerging Markets Sustainable Equity C (acc) - USD	1,232,213.397	232,868.832	605,625.490	859,456.739
JPM Emerging Markets Sustainable Equity C (dist) - EUR	55,515.000	5,953.000	10,240.000	51,228.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	35,868.459	123,769.117	4,909.344	154,728.232
JPM Emerging Markets Sustainable Equity D (acc) - EUR	57,551.368	16,486.043	12,458.615	61,578.796
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1,668,247.891	305,020.609	1,529,335.086	443,933.414
JPM Emerging Markets Sustainable Equity I (acc) - USD	10.000 639,855.111	30,470.163 69.314.000	10,235.696 707.052.142	20,244.467
JPM Emerging Markets Sustainable Equity I (dist) - EUR JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	2,310,062.457	2,087,709.496	914,619.610	2,116.969 3,483,152.343
JPM Emerging Markets Sustainable Equity 12 (acc) - EUR JPM Emerging Markets Sustainable Equity T (acc) - EUR	33,657.720	6.396.618	8.382.952	31.671.386
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2,589,934.084	134,017.415	1,070,356.811	1,653,594.688

	Shares Outstanding	el		Shares Outstanding
	at the Beginning of the Year	Shares Subscribed	Shares Redeemed	at the End of the Year
JPMorgan Funds - Emerging Middle East Equity Fund (6)				
JPM Emerging Middle East Equity A (acc) - EUR	495,701.132	122,809.527	618,510.659	
JPM Emerging Middle East Equity A (acc) - USD	760,319.339	127,922.928	888,242.267	
IPM Emerging Middle East Equity A (dist) - USD	2,099,558.955	143,942.277	2,243,501.232	
IPM Emerging Middle East Equity C (acc) - USD	602,946.852	27,521.438 107.422	630,468.290 2,388.570	
IPM Emerging Middle East Equity C (dist) - USD IPM Emerging Middle East Equity D (acc) - EUR	2,281.148 42,578.434	11,180.922	53,759.356	
IPM Emerging Middle East Equity D (acc) - LGK	251,221.102	13,040.176	264,261.278	
JPM Emerging Middle East Equity I (acc) - EUR	19,749.208	15,0 10:170	19,749.208	
JPM Emerging Middle East Equity I (acc) - USD	170,000.000	-	170,000.000	
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	125,489.786	28,644.764	30,251.083 237.600	123,883.467 4,564.499
JPM Euroland Dynamic A (perf) (dist) - EUR JPM Euroland Dynamic C (perf) (acc) - EUR	4,759.570 88,353.456	42.529 47,251.262	31,728.958	103,875.760
JPM Euroland Dynamic C (perf) (dec) - EUR	19.722.159	5.622.714	5.222.597	20.122.276
JPM Euroland Dynamic D (perf) (acc) - EUR	106,103.214	17,639.528	30,169.867	93,572.875
JPM Euroland Dynamic I (perf) (acc) - EUR	21,421.158	20,221.290	24,723.704	16,918.744
JPM Euroland Dynamic I2 (perf) (acc) - EUR	48,178.121	10,026.162	48,387.144	9,817.139
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	1,428.440			1,428.440
JPM Euroland Equity A (acc) - EUR	3,086,327.774	791,192.166	877,607.362	2,999,912.578
JPM Euroland Equity A (acc) - USD (hedged)	23,635.521	31,826.084	34,736.172	20,725.433
JPM Euroland Equity A (dist) - EUR	2,005,043.381	133,859.478	218,216.055	1,920,686.804
JPM Euroland Equity A (dist) - USD JPM Euroland Equity C (acc) - CHF (hedged)	1,762,180.242 4,646.153	2,313,606.803 2,895.093	2,456,741.167 258.427	1,619,045.878 7,282.819
JPM Euroland Equity C (acc) - EUR	7,770,821.414	1,952,168.155	6,060,626.227	3,662,363.342
JPM Euroland Equity C (acc) - USD (hedged)	1.896.739	617.198	910.400	1,603,537
JPM Euroland Equity C (dist) - EUR	11,352.094	10,603.000	6,460.804	15,494.290
JPM Euroland Equity C (dist) - USD	239.795			239.795
JPM Euroland Equity D (acc) - EUR	2,820,156.259	619,731.300	591,955.023	2,847,932.536
JPM Euroland Equity I (acc) - EUR	308,994.435	414,782.290	327,353.951	396,422.774
JPM Euroland Equity I2 (acc) - EUR JPM Euroland Equity T (acc) - EUR	2,198,303.735 164,180.592	2,041,794.356 37,871.815	1,213,008.374 98,872.338	3,027,089.717 103,180.069
	104,160.372	37,071.013	70,072.330	103,160.009
JPMorgan Funds - Europe Dynamic Fund JPM Europe Dynamic A (acc) - AUD (hedged)	697,107.896	358,597.560	532,625.305	523,080.151
JPM Europe Dynamic A (acc) - EUR	1,544,635.947	201,111.637	246,014.237	1,499,733.347
JPM Europe Dynamic A (acc) - HKD (hedged)	3,957,539.903	793,371.061	753,472.274	3,997,438.690
JPM Europe Dynamic A (acc) - SGD		72,993.878	4,814.435	68,179.443
JPM Europe Dynamic A (acc) - SGD (hedged)	1,618,281.638	1,443,523.677	1,587,911.282	1,473,894.033
JPM Europe Dynamic A (acc) - USD	107,050.360	85,488.188	72,260.930	120,277.618
JPM Europe Dynamic A (acc) - USD (hedged)	206,166.118	58,655.620	77,033.428	187,788.310
JPM Europe Dynamic A (dist) - EUR JPM Europe Dynamic A (dist) - GBP	1,652,794.185 16,941.006	127,227.438 1,233.391	243,023.762 2,201.799	1,536,997.861 15,972.598
JPM Europe Dynamic C (acc) - EUR	528,921.440	117,959.597	197,627.487	449,253.550
JPM Europe Dynamic C (acc) - Edit JPM Europe Dynamic C (acc) - USD	16,037.250	23,897.951	21,386.219	18,548.982
JPM Europe Dynamic C (acc) - USD (hedged)	26,787,599	279.282	2,940,480	24.126.401
JPM Europe Dynamic C (dist) - EUR	34,222.826		1,108.228	33,114.598
JPM Europe Dynamic C (dist) - GBP	4,727.434	358.558	742.112	4,343.880
JPM Europe Dynamic D (acc) - EUR	1,001,778.354	55,806.000	196,304.430	861,279.924
JPM Europe Dynamic D (acc) - USD	48,144.608	1,313.131	19,229.858	30,227.881
JPM Europe Dynamic D (acc) - USD (hedged)	1,500.400	255.916	443.925	1,312.391
JPM Europe Dynamic I (acc) - EUR	894,824.735	2,628,180.604	548,638.113	2,974,367.226
JPM Europe Dynamic I (acc) - USD JPM Europe Dynamic I (acc) - USD (hedged)	10.000 30,540.804	52,747.443 168,592.489	9,184.241 40,361.979	43,573.202 158,771.314
JPM Europe Dynamic T (acc) - GSD (fledged)	9,674.893	4,029.971	4,759.043	8,945.821
JPM Europe Dynamic X (acc) - EUR	577,354.657	2,401.674	135,231.643	444,524.688
JPM Europe Dynamic X (acc) - USD (hedged)	254,689.649	275,952.402	151,766.998	378,875.053
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1,572,604.252	57,512.554	575,818.114	1,054,298.692
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	684,196.175	49,059.092	129,457.467	603,797.800
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	402,051.810 25,621.712	13,422.208 4,581.773	323,396.122 11,685.613	92,077.896 18,517.872
JPM Europe Dynamic Small Cap C (perf) (dist) - Eur JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	769,244.208	4,581.773 26,847.860	151,542.365	644,549.703
	107,444.400	20,047.000		
	412,322,093		411.244.857	1.077 236
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	412,322.093 3,405.218	575.312	411,244.857 2,328.494	1,077.236 1,652.036

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	3,130,226.548	941,532.474	1,041,349.823	3,030,409.199
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	106,071.803	20,792.141	50,085.435	76,778.509
JPM Europe Dynamic Technologies A (dist) - EUR	3,751,037.654	591,555.078	1,128,416.885	3,214,175.847
JPM Europe Dynamic Technologies A (dist) - GBP	75,927.932	5,577.216	20,294.766	61,210.382
JPM Europe Dynamic Technologies C (acc) - EUR	99,794.857	43,871.931	64,982.841	78,683.947
JPM Europe Dynamic Technologies C (acc) - USD (hedged) JPM Europe Dynamic Technologies C (dist) - EUR	8,748.077 9,487.822	2,094.007 84,366.861	3,380.324 2,691.017	7,461.760 91,163.666
JPM Europe Dynamic Technologies C (dist) - Edit	5.477.044	2,529,541	2,172,356	5.834.229
JPM Europe Dynamic Technologies D (acc) - EUR	5,932,732.133	745,169,223	1,738,546.752	4,939,354.604
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	-	20.000	-	20.000
JPM Europe Dynamic Technologies I (acc) - EUR	361,857.580	81,533.950	178,222.704	265,168.826
JPM Europe Dynamic Technologies I2 (acc) - EUR	50,632.928	6,711.747	21,165.619	36,179.056
JPM Europe Dynamic Technologies X (acc) - EUR	519.967	124.000	308.752	335.215
JPMorgan Funds - Europe Equity Absolute Alpha Fund JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	12,105.005	638.000	1,810.000	10,933.005
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.029,224,550	2.218.328.050	1,228,966.499	2,018,586.101
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,510.029	1,352,670	1,469.550	2,393,149
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	5,320.793	6,045.384	1,274.624	10,091.553
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	32,442.292	13,950.777	18,308.609	28,084.460
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	12,501.838	17,593.309	7,681.122	22,414.025
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	404.743			404.743
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,483.485	515.795	209.330	2,789.950
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	604,935.756	551,939.390	630,023.994	526,851.152
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	7,005.338 563.102.546	2,712.485 427.933.232	1,056.937	8,660.886 769.899.189
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	91,479.800	427,933.232 472,689.750	221,136.589 448,639.239	115,530.311
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	15,968.712	150,757.374	46,449.441	120,276.645
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	13,700.712	863.202.689	458,995,886	404.206.803
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)		1,485,845.955	178,210.000	1,307,635.955
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	154,993.757	61,025.708 2,898,912,889	101,474.592	114,544.873
JPM Europe Equity A (acc) - EUR JPM Europe Equity A (acc) - USD	3,064,356.393 2,381,654.732	1,240,782.789	1,098,866.972 471,965.191	4,864,402.310 3,150,472.330
JPM Europe Equity A (acc) - USD (hedged)	23.492.945	3.793.663	7.302.631	19.983.977
JPM Europe Equity A (dist) - EUR	2.643.611.834	348,325.141	232,319,317	2,759,617.658
JPM Europe Equity A (dist) - USD	429,815.743	66,945.140	93,775.028	402,985.855
JPM Europe Equity C (acc) - EUR	1,920,461.526	403,366.348	357,190.015	1,966,637.859
JPM Europe Equity C (acc) - USD	518,353.561	102,397.705	531,080.370	89,670.896
JPM Europe Equity C (acc) - USD (hedged)	4,917.235	36,467.146	27,752.277	13,632.104
JPM Europe Equity C (dist) - EUR JPM Europe Equity C (dist) - USD	32,659.497 17.421.645	4,569.440	5,729.137 310.030	31,499.800
JPM Europe Equity C (dist) - dSD JPM Europe Equity D (acc) - EUR	1,945,355.120	619 522 758	561 313 980	17,111.615 2,003,563.898
JPM Europe Equity D (acc) - USD	68,079.055	46,909.818	14,186.400	100,802.473
JPM Europe Equity D (acc) - USD (hedged)	5.621.597	25.252	827.670	4.819.179
JPM Europe Equity I (acc) - EUR	539,763.178	260,480,146	304,450.322	495,793,002
JPM Europe Equity I2 (acc) - EUR	10.000	349,247.815	37,883.175	311,374.640
JPM Europe Equity X (acc) - EUR	3,925,000.000	2,890,058.492	2,195,000.000	4,620,058.492
J PMorgan Funds - Europe Equity Plus Fund JPM Europe Equity Plus A (perf) (acc) - EUR	12,497,533.411	2,353,004.121	2,241,114.396	12,609,423.136
JPM Europe Equity Plus A (perf) (acc) - Euro JPM Europe Equity Plus A (perf) (acc) - USD	659,317.769	118,667.112	367,433.073	410,551.808
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	147,611.814	5.528.505	29.295.074	123,845.245
JPM Europe Equity Plus A (perf) (dist) - EUR	2,779,521.321	365,050.978	364,134.044	2,780,438.255
JPM Europe Equity Plus A (perf) (dist) - GBP	66,560.604	146,441.564	5,524.453	207,477.715
JPM Europe Equity Plus C (acc) - EUR	124,076.574	45,816.740	19,275.307	150,618.007
JPM Europe Equity Plus C (perf) (acc) - EUR	1,182,335.030	141,999.751	435,903.618	888,431.163
JPM Europe Equity Plus C (perf) (acc) - USD	24,083.817	6,752.776	19,039.148	11,797.445
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	69,313.129	2,317.094	8,253.372	63,376.851
JPM Europe Equity Plus C (perf) (dist) - EUR JPM Europe Equity Plus C (perf) (dist) - GBP	10,682.959 293.763	4,440.000 204.563	6,680.000 0.001	8,442.959 498.325
JPM Europe Equity Plus D (perf) (acc) - EUR	7,492,270.389	1,036,822.832	1,158,246.050	7,370,847.171
JPM Europe Equity Plus D (perf) (acc) - USD	44.159.827	110.811	10.826.613	33,444,025
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,394.172	102.584	124.474	1,372.282
JPM Europe Equity Plus I (perf) (acc) - EUR	1,672,457.606	301,392.307	755,882.298	1,217,967.615
JPM Europe Equity Plus I2 (perf) (acc) - EUR	3,873,583.199	2,141,535.974	1,400,622.511	4,614,496.662
JPM Europe Equity Plus 12 (perf) (dist) - EUR JPM Europe Equity Plus X (perf) (acc) - EUR	2.664.369.208	10.000 23.296	2.642.314.287	10.000 22,078.217
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	1,465,787.426	96,281.865	380,191.534	1,181,877.757
JPM Europe Small Cap A (acc) - SEK	9.483	49.053	0.102	58.434
JPM Europe Small Cap A (acc) - USD	77,813.826	23,596.117	38,819.198	62,590.745
JPM Europe Small Cap A (acc) - USD (hedged)	47,483.212	20,265.965	32,451.064	35,298.113
JPM Europe Small Cap A (dist) - EUR	1,882,022.410	79,807.385	208,018.127	1,753,811.668
JPM Europe Small Cap A (dist) - GBP	77,871.401	4,665.896	15,459.364	67,077.933
JPM Europe Small Cap C (acc) - EUR	1,029,840.349 7.438.930	122,919.467 508.802	174,196.584 1.396.052	978,563.232 6.551.680
JPM Europe Small Cap C (dist) - EUR		508.802 75,091.852	1,396.052 258,140.803	6,551.680 916,831.923
JPM Europe Small Cap D (acc) - EUR IPM Europe Small Cap I (acc) - EUR	1,099,880.874			
JPM Europe Small Cap D (acc) - EUR JPM Europe Small Cap I (acc) - EUR JPM Europe Small Cap I2 (acc) - EUR	1,099,880.874 120,800.052 204,024,362	18,766.439 28,155.283	6,262.876 27.804.472	133,303.615 204,375.173

[^] Share Class reactivated during the year.

JPM Europe Strategic Value D (acc) - EUR		Shares Redeemed	at the End of the Year
JPM Europe Strategic Growth A (dist) - EUR	/ear Subscribed	Redeemed	of the real
JPM Europe Strategic Growth A (dist) - EUR			
JPM Europe Strategic Growth C (acc) - EUR			2,430,671.272
JPM Europe Strategic Growth C (acc) - LSD (hedged)* 150,000. JPM Europe Strategic Growth C (dist) - EUR 55,356 150,000. JPM Europe Strategic Growth D (acc) - EUR 55,356 150,000. JPM Europe Strategic Growth D (acc) - EUR 95,750. JPM Europe Strategic Growth D (acc) - EUR 95,750. JPM Europe Strategic Growth X (acc) - EUR 432,000. JPM Europe Strategic Growth X (acc) - EUR 432. JPM Europe Strategic Growth X (acc) - EUR 433. JPM Europe Strategic Value A (acc) - EUR 433. JPM Europe Strategic Value A (acc) - EUR 7,844,126 139. JPM Europe Strategic Value A (acc) - EUR 7,844,126 139. JPM Europe Strategic Value A (acc) - EUR 7,844,126 139. JPM Europe Strategic Value A (acc) - EUR 7,844,126 139. JPM Europe Strategic Value A (acc) - EUR 7,844,126 139. JPM Europe Strategic Value C (acc) - EUR 7,844,126 139. JPM Europe Strategic Value C (acc) - EUR 7,844,126 139. JPM Europe Strategic Value C (acc) - EUR 7,844,126 139. JPM Europe Strategic Value C (acc) - EUR 7,849,127 139. JPM Europe Strategic Value C (acc) - EUR 7,849,127 139. JPM Europe Strategic Value I (acc) - EUR 7,849,127 139. JPM Europe Strategic Value I (acc) - EUR 7,849,127 139. JPM Europe Strategic Value I (acc) - EUR 7,849,127 139. JPM Europe Strategic Value I (acc) - EUR 7,849,127 139. JPM Europe Strategic Value X (acc) - EUR 7,849,127 130,599 13			7,082,003.913 55,599.107
JPM Europe Strategic Growth C (sids -) EUR 3,918.277 JPM Europe Strategic Growth D (sids -) EUR 3,918.277 JPM Europe Strategic Growth D (sids -) EUR 3,918.277 JPM Europe Strategic Growth D (sids -) EUR 432,041 JPM Europe Strategic Growth I (sids -) EUR 432,041 JPM Europe Strategic Growth I (sids -) EUR 432,041 JPM Europe Strategic Growth X (sids -) EUR 432,041 JPM Europe Strategic Value A (sids -) EUR 7,844,126 JPM Europe Strategic Value A (sids -) EUR 7,844,126 JPM Europe Strategic Value A (sids -) EUR 32,933,362 JPM Europe Strategic Value (sids -) EUR 32,933,362 JPM Europe Strategic Value (sids -) EUR 4,450,086 JPM Europe Strategic Value (sids -) EUR 4,450,086 JPM Europe Strategic Value (sids -) EUR 4,450,086 JPM Europe Strategic Value (sids -) EUR 6,90 JPM Europe Strategic Value (sids -) EUR 6,90 JPM Europe Strategic Value (sids -) EUR 7,478,331 JPM Europe Strategic Value (sids -) EUR 3,417,252 JPM Europe Strate			2,276,505.488
JPM Europe Strategic Growth D (act) - EUR 3,918,227 JPM Europe Strategic Growth 1 (act) - EUR 957,501 JPM Europe Strategic Growth 1 (act) - EUR 957,501 JPM Europe Strategic Growth 2 (act) - EUR 432,041 JPM Europe Strategic Growth 2 (act) - EUR 432,041 JPM Europe Strategic Value A (act) - EUR 432,041 JPM Europe Strategic Value A (act) - EUR 7,844,126 JPM Europe Strategic Value A (act) - EUR 7,844,126 JPM Europe Strategic Value A (act) - EUR 7,844,126 JPM Europe Strategic Value A (act) - EUR 7,844,126 JPM Europe Strategic Value A (act) - EUR 7,844,126 JPM Europe Strategic Value C (act) - EUR 7,844,126 JPM Europe Strategic Value C (act) - EUR 7,844,126 JPM Europe Strategic Value C (act) - EUR 7,844,126 JPM Europe Strategic Value C (act) - EUR 7,844,126 JPM Europe Strategic Value C (act) - EUR 7,844,126 JPM Europe Strategic Value C (act) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strategic Value I (acc) - EUR 7,810,97 JPM Europe Strate		150,000.000	2,270,303.100
JPM Europe Strategic Growth I (acc) - EUR 432,041 JPM Europe Strategic Growth X (acc) - EUR 432,041 JPM Europe Strategic Growth X (acc) - EUR 432,041 JPM Europe Strategic Value A (acc) - EUR 7,844,126 JPM Europe Strategic Value A (acc) - EUR 7,844,126 JPM Europe Strategic Value A (dist) - CBP 2,844 JPM Europe Strategic Value A (dist) - CBP 2,844 JPM Europe Strategic Value A (dist) - CBP 2,846 JPM Europe Strategic Value C (acc) - EUR 4,450,048 JPM Europe Strategic Value C (acc) - EUR 4,450,048 JPM Europe Strategic Value C (dist) - CBP* 6,91 JPM Europe Strategic Value C (dist) - EUR 26,154 JPM Europe Strategic Value C (dist) - EUR 7,69 JPM Europe Strategic Value C (dist) - EUR 7,81 JPM Europe Strategic Value C (dist) - EUR 7,81 JPM Europe Strategic Value D (dist) - EUR 7,81 JPM Europe Strategic Value D (dist) - EUR 7,81 JPM Europe Strategic Value D (dist) - EUR 7,81 JPM Europe Strategic Value D (dist) - EUR 7,81 JPM Europe Strategic Value D (dist) - EUR 7,81 JPM Europe Strategic Value D (dist) - EUR 7,81 JPM Europe Strategic Value D (dist) - EUR 7,81 JPM Europe Strategic Value D (dist) - EUR 7,81 JPM Europe Strategic Value D (dist) - EUR 7,81 JPM Europe Strategic Value D (dist) - EUR 7,81 JPM Europe Stratinable Equity D (acc) - EUR 7,84 JPM Europe Stratinable Equity D (acc) - EUR 7,84 JPM Europe Stratinable Equity D (acc) - EUR 7,84 JPM Europe Stratinable Equity D (acc) - EUR 7,84 JPM Europe Stratinable Equity D (acc) - EUR 7,84 JPM Europe Stratinable Equity D (acc) - EUR 7,74 JPM Europe Stratinable Equity D (acc) - EUR 7,74 JPM Europe Stratinable Equity D (acc) - EUR 7,74 JPM Europe Stratinable Email Cap Equity C (acc) - EUR 7,74 JPM Europe Stratinable Email Cap Equity D (acc) - EUR 7,74 JPM Europe Stratinable Email Cap Equity D (acc) - EUR 7,74 JPM Europe Stratinable Email Cap Equity D (acc) - EUR	.471 6,657.765	16,669.767	45,344.469
JPM Europe Strategic Growth X (acc) - EUR			3,607,629.989
JPM Europe Strategic Growth X (acc) - EUR 7,844,126 1,944,12			858,061.508
JPM Europe Strategic Value A (act) - EUR 3,844,126 JPM Europe Strategic Value A (dist) - EUR 3,293,326 JPM Europe Strategic Value C (act) - EUR 2,546 JPM Europe Strategic Value C (act) - EUR 4,500,086 JPM Europe Strategic Value C (act) - EUR 5,004 JPM Europe Strategic Value C (act) - USD (hedged) 5,004 JPM Europe Strategic Value C (act) - USD (hedged) 5,004 JPM Europe Strategic Value C (act) - USD (hedged) 5,004 JPM Europe Strategic Value C (act) - USD (hedged) 6,004 JPM Europe Strategic Value D (act) - EUR 7,810,97 JPM Europe Strategic Value D (act) - EUR 7,810,97 JPM Europe Strategic Value D (act) - EUR 7,810,97 JPM Europe Strategic Value D (act) - EUR 7,810,97 JPM Europe Strategic Value D (act) - EUR 7,810,97 JPM Europe Strategic Value D (act) - EUR 7,810,97 JPM Europe Strategic Value D (act) - EUR 3,41,725 JPM Europe Strategic Value X (acc) - EUR 3,41,725 JPM Europe Strategic Value X (acc) - EUR 3,41,725 JPM Europe Strategic Value X (acc) - EUR 3,41,725 JPM Europe Strategic Value X (acc) - EUR 3,41,725 JPM Europe Strategic Value X (acc) - EUR 3,41,725 JPM Europe Strategic Value X (acc) - EUR 3,41,725 JPM Europe Stratinable Equity X (acc) - EUR 3,43,537 JPM Europe Stratinable Equity X (acc) - EUR 3,43,537 JPM Europe Stratinable Equity X (acc) - EUR 3,43,537 JPM Europe Stratinable Equity X (acc) - EUR 3,40,938 JPM Europe Stratinable Equity X (acc) - EUR 3,40,938 JPM Europe Stratinable Equity X (acc) - EUR 3,40,938 JPM Europe Stratinable Equity X (acc) - EUR 3,40,938 JPM Europe Stratinable Equity X (acc) - EUR 3,40,938 JPM Europe Stratinable Email Cap Equity X (acc) - EUR 3,40,938 JPM Europe Stratinable Small Cap Equity X (acc) - EUR 3,40,938 JPM Europe Stratinable Small Cap Equity X (acc) - EUR 3,40,938 JPM Europe Stratinable Small Cap Equity X (acc) - EUR 3,40,938 JPM Europe Stratinable Small Cap Equity X			481,148.877 213.177
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JPM Europe Strategic Value C (acr) - EUR			6,824,482.847
JPM Europe Strategic Value C (acc) - LUR 4,55,0,86 J. 1904			31,480,290.149 17,346.887
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JPM Europe Strategic Value 12 (act) - EUR			645,944.621
JPM Europe Strategic Value I2 (dist) - EUR 321,779 JPM Europe Strategic Value X (acc) - EUR 321,779 JPM Europe Strategic Value X (acc) - EUR 321,779 JPM Europe Sustainable Equity A (acc) - EUR 645,672 JPM Europe Sustainable Equity A (acc) - EUR 136,597 JPM Europe Sustainable Equity C (acc) - EUR 136,597 JPM Europe Sustainable Equity D (acc) - EUR 23,848 JPM Europe Sustainable Equity I (acc) - EUR 23,848 JPM Europe Sustainable Equity I (acc) - EUR 313,099 JPM Europe Sustainable Equity I (acc) - EUR 66,990 JPM Europe Sustainable Equity I (acc) - EUR 14,763 JPM Europe Sustainable Equity I (acc) - EUR 14,763 JPM Europe Sustainable Equity I (acc) - EUR 14,763 JPM Europe Sustainable Equity I (acc) - EUR 14,763 JPM Europe Sustainable Equity I (acc) - EUR 14,763 JPM Europe Sustainable Small Cap Equity Fund JPM Europe Sustainable Small Cap Equity A (acc) - EUR 457,921 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 457,921 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 7,746 JPM Europe Sustainable Small Cap Equity (acc) - EUR 17,577 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 17,493 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 17,493 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 17,493 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 17,93 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 17,93 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 17,93 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 17,93 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 17,93 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 17,93 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 17,93 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 18,835 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 18,835 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 18,835 JPM Europ		33,422.024 724,594.527	82,888.401 1,939,498.719
IPM Europe Strategic Value X (acc) - EUR 321,779.			354,770.019
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JPM Europe Sustainable Small Cap Equity I (acc) - EUR 9,689 JPM Europe Sustainable Small Cap Equity I (acc) - EUR 9,689 JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR 1,628,743 JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK 876,036 JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK 876,036 JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK 57,257. JPM Group Fours A (acc) - CHF (hedged) 18,835 JPM Global Focus A (acc) - CHF (hedged) 15,557,110 JPM Global Focus A (acc) - EUR (hedged) 2,400,294 JPM Global Focus A (acc) - EUR (hedged) 360,212 JPM Global Focus C (acc) - EUR (hedged) 360,212 JPM Global Focus C (acc) - EUR (hedged) 37,469 JPM Global Focus C (acc) - EUR (hedged) 337,469 JPM Global Focus C (acc) - EUR (hedged) 337,469 JPM Global Focus C (acc) - EUR (hedged) 337,469 JPM Global Focus C (acc) - EUR (hedged) 338,6318 JPM Global Focus C (dist) - EUR 284,572 JPM Global Focus C (dist) - EUR 3,886,318 JPM Global Focus C (dist) - EUR 3,886,318 JPM Global Focus C (acc) - EUR (hedged) 2,285,169 JPM Global Focus C (acc) - EUR (hedged) 2,285,169 JPM Global Focus C (acc) - EUR (hedged) 2,285,169 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 JPM Global Focus C (acc) - EUR (hedged) 3,204 J			4,432.625 75,348.256
JPM Europe Sustainable Small Cap Equity 12 (acc) - EUR 9,689 JPM Europe Sustainable Small Cap Equity 22 (acc) - EUR 1,628,743 JPM Europe Sustainable Small Cap Equity 23 (acc) - SEK 876,036 JPM Europe Sustainable Small Cap Equity 7 (acc) - EUR 57,257. JPM organ Funds - Global Focus Fund 57,257. JPM organ Funds - Global Focus Fund 57,257. JPM Global Focus A (acc) - CHF (hedged) 18,835 JPM Global Focus A (acc) - EUR 15,557,110 JPM Global Focus A (acc) - EUR 15,557,110 JPM Global Focus A (acc) - EUR (hedged) 2,400,240 JPM Global Focus A (acc) - EUR (hedged) 3,117,873 JPM Global Focus A (acc) - EUR (hedged) 360,212 JPM Global Focus A (acc) - EUR (hedged) 360,212 JPM Global Focus C (acc) - EUR (hedged) 837,469 JPM Global Focus C (acc) - EUR (hedged) 193,246 JPM Global Focus C (acc) - USD 193,124 JPM Global Focus C (acc) - USD 193,124 JPM Global Focus C (acc) - USD 1,508,			75,348.256 99,993.991
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR 1,628,743 JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK 876,036 JPM Europe Sustainable Small Cap Equity T (acc) - EUR 57,257. JPM Graph Funds - Global Focus Fund 57,257. JPM Graph Funds - Global Focus Fund 18,835 JPM Global Focus A (acc) - CHF (hedged) 18,835 JPM Global Focus A (acc) - EUR (hedged) 2,400,294 JPM Global Focus A (acc) - EUR (hedged) 3,102,391 JPM Global Focus A (dist) - USD 3,02,294 JPM Global Focus C (acc) - EUR (hedged) 3,30,304 JPM Global Focus C (acc) - EUR (hedged) 3,30,469 JPM Global Focus C (acc) - EUR (hedged) 3,34,469 JPM Global Focus C (acc) - EUR (hedged) 19,114 JPM Global Focus C (acc) - EUR (hedged) 19,114 JPM Global Focus C (acc) - EUR (hedged) 19,114 JPM Global Focus C (acc) - EUR (hedged) 3,86,31 JPM Global Focus C (acc) - EUR (hedged) 3,86,31 JPM Global Focus D (acc) - EUR (hedged) 2,285,169 JPM Global Focus D (acc) - EUR (hedged) 2,285,169 JPM Global Focus C (acc) - EUR (hedged) 2,285,169 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Global Focus C (acc) - EUR (hedged) 3,94,04 JPM Glo			11,161.187
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK 876,036 JPM Europe Sustainable Small Cap Equity T (acc) - EUR 57,257. JPM Global Focus F (acc) - CHF (hedged) 18,835 JPM Global Focus A (acc) - EUR (hedged) 15,557,110 JPM Global Focus A (acc) - EUR (hedged) 2,400,29 JPM Global Focus A (acc) - EUR (hedged) 3,117,873 JPM Global Focus A (acc) - EUR (hedged) 360,212 JPM Global Focus C (acc) - LUSD 6,133,108 JPM Global Focus C (acc) - EUR (hedged) 837,469 JPM Global Focus C (acc) - EUR (hedged) 193,244 JPM Global Focus C (acc) - USD 193,124 JPM Global Focus C (acc) - USD 193,245 JPM Global Focus C (acc) - USD 19,245 JPM Global Focus C (acc) - USD 1,558,47 JPM Global Focus C (acc) - USD 1,558,47 JPM Global Focus C (acc) - USD 1,558,47 JPM Global Focus D (acc) - EUR (hedged) 2,285,169,47 JPM Global Focus C (acc) - EUR (hedged) 2,30,755 JPM Global Focus C (acc) - EUR (hedged) 2,30,755 JPM Global Focus C (acc) - EUR (hedged) 3,50,404			3,001,398.971
PMGrgan Funds - Global Focus Fund 18,835 19M Global Focus A (acc) - CHF (hedged) 18,835 19M Global Focus A (acc) - CHF (hedged) 15,557,110 19M Global Focus A (acc) - EUR (hedged) 2,400,254 19M Global Focus A (dist) - EUR (hedged) 3,117,873 19M Global Focus A (dist) - USD 360,212 19M Global Focus C (acc) - USD 360,212 19M Global Focus C (acc) - EUR (hedged) 837,469 19M Global Focus C (acc) - EUR (hedged) 193,124 19M Global Focus C (acc) - USD 193,124 19M Global Focus C (dist) - USD 193,124 19M Global Focus C (dist) - USD 193,124 19M Global Focus C (dist) - USD 1,568 1,50			1,861,842.877
IPM Global Focus A (acc) - CHF (hedged) 18.835 IPM Global Focus A (acc) - CHF (hedged) 15.557.110 IPM Global Focus A (acc) - EUR (hedged) 2.400,294 IPM Global Focus A (dist) - EUR (hedged) 3.117,873 IPM Global Focus A (dist) - USD 360,212 IPM Global Focus C (acc) - EUR (hedged) 360,212 IPM Global Focus C (acc) - EUR (hedged) 837,469 IPM Global Focus C (acc) - EUR (hedged) 19.12 IPM Global Focus C (acc) - USD 193,124 IPM Global Focus C (dist) - USD 193,124 IPM Global Focus C (dist) - USD 15.848 IPM Global Focus C (dist) - USD 1,568 IPM Global Focus C (dist) - USD 1,568 IPM Global Focus D (acc) - EUR (hedged) 2.285,528 IPM Global Focus D (acc) - EUR (hedged) 2.280,528 IPM Global Focus D (acc) - CHF (hedged) 2.30,758 IPM Global Focus C (EUR (hedged) 3.50,424 IPM Global Focus C (Acc) - EUR (hedged) 3.50,442 IPM Global Focus C (Acc) - EUR (hedged) 3.	449 13,675.473	14,756.403	56,176.519
JPM Global Focus A (acc) - EUR (hedged) 2,400,254 JPM Global Focus A (acc) - EUR (hedged) 2,400,254 JPM Global Focus A (dist) - EUR (hedged) 3,117,873 JPM Global Focus A (dist) - USD 360,212 JPM Global Focus C (acc) - EUR (hedged) 837,469 JPM Global Focus C (acc) - EUR (hedged) 837,469 JPM Global Focus C (acc) - USD 193,124 JPM Global Focus C (acc) - USD 193,124 JPM Global Focus C (dist) - USD 1,528 JPM Global Focus C (dist) - USD 1,588 JPM Global Focus C (dist) - USD 1,588 JPM Global Focus D (acc) - EUR (hedged) 2,285,169 JPM Global Focus 1 (acc) - CHF (hedged) 2,285,169 JPM Global Focus 1 (acc) - EUR (hedged) 35,204 JPM Globa	.176 11,694.982	3,635.560	26,894.598
JPM Global Focus A (dist) - EUR 3,117,873 JPM Global Focus C (acc) - USD 36,02,12 JPM Global Focus C (acc) - EUR 6,133,108 JPM Global Focus C (acc) - EUR (hedged) 837,469 JPM Global Focus C (acc) - USD 193,124 JPM Global Focus C (dist) - EUR 284,572 JPM Global Focus C (dist) - USD 1,58,8 JPM Global Focus C (dist) - USD 1,58,8 JPM Global Focus D (acc) - EUR (hedged) 2,285,169 JPM Global Focus D (acc) - EUR (hedged) 2,285,169 JPM Global Focus C (acc) - EUR (hedged) 2,30,758 JPM Global Focus C (acc) - EUR (hedged) 3,52,46 JPM Global Focus C (acc) - EUR (hedged) 3			26.652.625.428
JPM Global Focus A (dist) - USD 360,212 JPM Global Focus C (acc) - EUR (hedged) 837,469 JPM Global Focus C (acc) - EUR (hedged) 837,469 JPM Global Focus C (dist) - EUR 284,572 JPM Global Focus C (dist) - EUR 284,572 JPM Global Focus C (dist) - USD 1.58,68 JPM Global Focus D (acc) - EUR (hedged) 2,285,169 JPM Global Focus C (dist) - EUR (hedged) 2,285,169 JPM Global Focus C (acc) - CHF (hedged) 2,285,169 JPM Global Focus C (acc) - EUR (hedged) 3,000,412 JPM Global Focus C (acc) - EUR (hedged) 3,000,412 JPM Global Focus C (acc) - EUR (hedged) 3,520,413 JPM Global Focu	.296 2,273,078.171	870,308.182	3,803,064.285
IPM Global Focus C (acc) - EUR (hedged) 8,3,108 IPM Global Focus C (acc) - EUR (hedged) 8,7,469 IPM Global Focus C (acc) - EUR (hedged) 19,124 IPM Global Focus C (dist) - EUR (hedged) 19,124 IPM Global Focus C (dist) - EUR (hedged) 1,5,58 IPM Global Focus C (dist) - USD 1,5,58 IPM Global Focus D (acc) - EUR (hedged) 2,285,169 IPM Global Focus C (acc) - EUR (hedged) 2,285,169 IPM Global Focus C (acc) - EUR (hedged) 2,285,169 IPM Global Focus C (acc) - EUR (hedged) 3,5,26			5,065,164.702
JPM Global Focus C (acc) - EUR (hedged) 837.469 JPM Global Focus C (acc) - LSD 193,124 JPM Global Focus C (acc) - LSD 193,124 JPM Global Focus C (dist) - EUR 284,572 JPM Global Focus C (dist) - USD 1,568 JPM Global Focus D (acc) - EUR (hedged) 3,886,318 JPM Global Focus D (acc) - EUR (hedged) 2,285,169 JPM Global Focus I (acc) - CHF (hedged) 2,207,568 JPM Global Focus I (acc) - EUR (hedged) 3,504 JPM Global Focus I (acc) - EUR (hedged) 35,204			510,105.891
JPM Global Focus C (acc) - USD 193,124 JPM Global Focus C (dist) - EUR 284,572 JPM Global Focus C (dist) - USD 1,558 JPM Global Focus D (acc) - EUR 3,386,318 JPM Global Focus D (acc) - EUR (hedged) 2,285,169 JPM Global Focus I (acc) - CHF (hedged) 230,758 JPM Global Focus I (acc) - EUR 601,412 JPM Global Focus I (acc) - EUR (hedged) 35,204	.150 8,136,056.638	1,893,231.090 257,948,201	12,375,933.698
IPM Global Focus C (dist.) - EUR 284,572 IPM Global Focus C (dist.) - USD 1,58,6 IPM Global Focus D (acc.) - EUR 3,886,318 IPM Global Focus D (acc.) - EUR (hedged) 2,285,169 IPM Global Focus I (acc.) - CHF (hedged) 230,75 IPM Global Focus I (acc.) - EUR 601,412 IPM Global Focus I (acc.) - EUR (hedged) 5,204			1,043,223.208 286,107.556
JPM Global Focus C (dist) - USD 1,568. JPM Global Focus D (acc) - EUR 3,886,318 JPM Global Focus D (acc) - EUR (hedged) 2,285,169 JPM Global Focus I (acc) - CHF (hedged) 230,758 JPM Global Focus I (acc) - EUR 601,412 JPM Global Focus I (acc) - EUR (hedged) 35,204			342,424.019
IPM Global Focus D (acc) - EUR (hedged) 3,886,318 IPM Global Focus D (acc) - EUR (hedged) 22,851,69 IPM Global Focus (acc) - EUR (hedged) 230,758 IPM Global Focus (acc) - EUR 601,412 IPM Global Focus (acc) - EUR (hedged) 59,204			130,769.792
JPM Global Focus D (acc) - EUR (hedged) 2,285,169. JPM Global Focus I (acc) - CHF (hedged) 230,758 JPM Global Focus I (acc) - EUR 601,412 JPM Global Focus I (acc) - EUR (hedged) 35,204			7,621,769.875
JPM Global Focus I (acc) - EUR 601,412 JPM Global Focus I (acc) - EUR (hedged) 35,204	008 2,680,867.218	843,898.798	4,122,137.428
JPM Global Focus I (acc) - EUR (hedged) 35,204			251,287.163
			965,503.172
	.336 280,668.559 - 1,249,240.281		201,002.799 1,109,461.824
JPM Global Focus I (acc) - USD^ JPM Global Focus I2 (acc) - EUR 1,464,269			3,226,348.885
JPM Global Focus I2 (acc) - EUR (hedged) 704,588			732,711.332
JPM Global Focus I2 (acc) - USD 3,343,791			3,468,303.218
JPM Global Focus I2 (dist) - EUR	- 27,493.860	570.000	26,923.860
JPM Global Focus I2 (dist) - USD	- 10.000		10.000
JPM Global Focus T (acc) - EUR 344,088.			785,743.535
JPM Global Focus X (acc) - EUR 2,303,379. JPM Global Focus X (acc) - USD^	.290 835.987 - 413,140.000	204,773.527 21,665.000	2,099,441.750 391,475.000

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

	Shares Outstanding			Shares Outstanding
	at the Beginning of the Year	Shares Subscribed	Shares Redeemed	at the End of the Year
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	5,269.814	206.408	2,454.437	3,021.785
IPM Global Growth A (acc) - EUR	98,360.095	57,668.345	37,157.708	118,870.732
IPM Global Growth A (acc) - EUR (hedged) IPM Global Growth A (acc) - USD	216,410.072 1,653,737.034	241,576.376 1,182,401.298	72,329.796 730,931.520	385,656.652 2,105,206.812
JPM Global Growth A (dist) - EUR (hedged)	700.714.464	41.967.794	145,202,389	597,479,869
JPM Global Growth A (dist) - USD	1,751,585.316	524,356.576	535,581.004	1,740,360.888
JPM Global Growth C (acc) - EUR	343.360		336.883	6.477
JPM Global Growth C (acc) - EUR (hedged)	44,363.477	1,777.215	62.391	46,078.301
JPM Global Growth C (acc) - USD JPM Global Growth D (acc) - EUR	208,801.448 57,515.860	35,723.932 33,728.808	194,951.826 21.351.455	49,573.554 69,893.213
IPM Global Growth D (acc) - EUR (hedged)	322.080.984	93.750.453	92.667.735	323.163.702
JPM Global Growth D (acc) - USD	211,382.944	101,892.799	115,400.317	197,875.426
IPM Global Growth F (acc) - USD	56,925.491	615,242.395	403,666.893	268,500.993
IPM Global Growth I (acc) - EUR	1,016,554.170	231.273		1,016,785.443
JPM Global Growth I (acc) - JPY*	57,436.207	834.311	58,270.518	
JPM Global Growth T (acc) - USD	152,196.545	80,308.548	61.001 11.911.550	232,444.092
JPM Global Growth T (acc) - EUR JPM Global Growth X (acc) - EUR	14,250.642 1,357,776.986	3,705.085	163,671.116	6,044.177 1,194,105.870
JPM Global Growth X (acc) - USD	8,563.766	1,815.281	4,862.156	5,516.891
JPMorgan Funds - Global Healthcare Fund JPM Global Healthcare A (acc) - AUD (hedged)	68.455.641	43.438.656	43.438.656	68.455.641
JPM Global Healthcare A (acc) - Add (neuged)	1,846,065.906	344,799.844	827,692.102	1,363,173.648
JPM Global Healthcare A (acc) - EUR (hedged)	103.692.748	22,968.396	54,304.313	72,356,831
JPM Global Healthcare A (acc) - SGD (hedged)	79,731.650	50,716.231	49,292.015	81,155.866
JPM Global Healthcare A (acc) - USD	2,519,650.024	400,617.900	667,716.518	2,252,551.406
JPM Global Healthcare A (dist) - EUR	1,099,338.899	145,201.247	135,566.285	1,108,973.861
JPM Global Healthcare A (dist) - GBP	26,459.061	2,539.803	5,509.328	23,489.536
JPM Global Healthcare A (dist) - USD JPM Global Healthcare C (acc) - EUR	857,276.873 1,071,148.178	88,122.311 1,180,413.544	140,258.364 1,609,954.228	805,140.820 641,607.494
JPM Global Healthcare C (acc) - LGK	1,028,941.959	465,550.664	891,600.881	602,891.742
JPM Global Healthcare C (dist) - EUR	119,260.010	11,259.114	36,599.110	93,920.014
JPM Global Healthcare C (dist) - GBP	55,592.396	17,338.809	11,735.228	61,195.977
JPM Global Healthcare C (dist) - USD	75,136.377	9,527.304	45,582.036	39,081.645
JPM Global Healthcare D (acc) - EUR	1,700,434.366	607,813.553	461,080.630	1,847,167.289
JPM Global Healthcare D (acc) - PLN (hedged) JPM Global Healthcare D (acc) - USD	23,815.646 632.651.505	107.886 43.641.518	2,753.395 133.779.126	21,170.137 542,513,897
JPM Global Healthcare F (acc) - USD	23,633.288	94,705.078	82,734.713	35,603.653
JPM Global Healthcare I (acc) - EUR	98,529.726	207,367.765	228,831.369	77,066.122
JPM Global Healthcare I (acc) - USD	365,053.764	237,411.495	425,255.775	177,209.484
JPM Global Healthcare I2 (acc) - EUR	4,236.494	209,287.734	38,920.340	174,603.888
JPM Global Healthcare I2 (acc) - USD	1,122,432.286	356,536.183	593,184.805	885,783.664
JPM Global Healthcare T (acc) - EUR JPM Global Healthcare X (acc) - JPY	540,388.009 2,257,719.519	49,542.389 321,720.578	328,712.901 669,275.036	261,217.497 1,910,165.061
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR JPM Global Natural Resources A (acc) - GBP	10,540,754.350 128.694.730	1,700,530.434 4,292,187	4,694,359.261 23.013.787	7,546,925.523 109,973.130
JPM Global Natural Resources A (acc) - GBP JPM Global Natural Resources A (acc) - SGD	494,965.220	160.361.148	23,013.787	387.810.978
JPM Global Natural Resources A (acc) - USD	22,494,317.586	9,195,480.603	14,253,729.572	17,436,068.617
JPM Global Natural Resources A (dist) - EUR	7,113,584.962	737,749.532	1,450,843.537	6,400,490.957
JPM Global Natural Resources C (acc) - EUR	2,675,277.031	405,167.893	1,192,606.051	1,887,838.873
JPM Global Natural Resources C (acc) - USD	13,923,234.021	11,167,461.998	11,382,816.846	13,707,879.173
JPM Global Natural Resources C (dist) - EUR JPM Global Natural Resources D (acc) - EUR	117,876.116 8,445,807.203	49,404.697 1,053,223.488	23,637.390 3,014,776.730	143,643.423 6,484,253.961
JPM Global Natural Resources D (acc) - LGK	305,003.883	79,587.420	166,651.478	217,939.825
JPM Global Natural Resources F (acc) - USD	61,517.456	125,866.549	146,240.691	41,143.314
JPM Global Natural Resources I (acc) - EUR	405,835.806	6,450.507	367,036.831	45,249.482
JPM Global Natural Resources I2 (acc) - EUR*	774.244	67.120	841.364	
JPM Global Natural Resources I2 (acc) - USD JPM Global Natural Resources X (acc) - EUR	1,508,008.236 7,196.018	179,390.702 842.284	457,391.361 2,944.905	1,230,007.577 5,093.397
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	534,205.378	1,769.361	535,974.739	
JPM Global Real Estate Securities (USD) A (acc) - USD	929,848.309	23,020.999	952,869.308	
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	64,521.946	696.679	65,218.625	
JPM Global Real Estate Securities (USD) A (dist) - USD JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	2,945.000 9,675.395	132.352 19.078	3,077.352 9,694.473	
JPM Global Real Estate Securities (USD) C (acc) - LGK (Hedged)	92,826.347	1,971.412	94,797.759	
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	364,553.494	11,199.038	375,752.532	
	545,239.203	9,274.894	554,514.097	
			15.694.000	
JPM Global Real Estate Securities (USD) D (acc) - USD JPM Global Real Estate Securities (USD) I (acc) - EUR	15,694.000	-		
JPM Global Real Estate Securities (USD) I (acc) - EUR JPM Global Real Estate Securities (USD) I (acc) - USD	909.000	-	909.000	:
JPM Global Real Estate Securities (USD) I (acc) - EUR		:		

⁽⁷⁾ This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023. * Share Class inactive as at the end of the year.

6.869.638 45,325.003 86,050.717 180,986.428 127,529.913 304,071,907 3,518.178 32,912.280 411,023.926 672,514.007 139,620.326 399,720.748	270.368 1,670.738 6,558.289 10.366.009 262,580.508 25,760.694 -2,285.437 66,669.966 243,642.810 33,432.670 99,822.076 134,300	3,329,249 7,595,404 17,563,550 32,225,077 214,187,722 63,011,139 3,449,217 34,245,338 234,613,471 68,837,198	3,810.757 39,400.337 75,055.456 159,127,360 175,922.699 26,821.462 3,518.178 31,748.500
45,325,003 86,050,717 180,986,428 127,529,913 304,071,907 3,518,178 32,912,280 411,023,926 672,514,007 139,620,326 399,720,748	1,670.738 6,568.289 10,366.009 262,580.508 25,760.694 - 2,285.437 66,669.966 243,642.810 33,432.670 99,822.076	7,595.404 17,563.550 32,225.077 214,187.722 63,011.139 - 3,449.217 34,245.338 234,613.471	39,400.337 75,055.456 159,127.360 175,922.699 266,821.462 3,518.178 31,748.500
45,325,003 86,050,717 180,986,428 127,529,913 304,071,907 3,518,178 32,912,280 411,023,926 672,514,007 139,620,326 399,720,748	1,670.738 6,568.289 10,366.009 262,580.508 25,760.694 - 2,285.437 66,669.966 243,642.810 33,432.670 99,822.076	7,595.404 17,563.550 32,225.077 214,187.722 63,011.139 - 3,449.217 34,245.338 234,613.471	39,400.337 75,055.456 159,127.360 175,922.699 266,821.462 3,518.178 31,748.500
180,986.428 127,529,913 304,071,907 3,518,178 32,912,280 411,023,926 672,514,007 139,620,326 399,720,748 12,336,628	10,366,009 262,580,508 25,760,694 - 2,285,437 66,669,966 243,642,810 33,432,670 99,822,076	32,225.077 214,187.722 63,011.139 3,449.217 34,245.338 234,613.471	159,127.360 175,922.699 266,821.462 3,518.178 31,748.500
180,986.428 127,529,913 304,071,907 3,518,178 32,912,280 411,023,926 672,514,007 139,620,326 399,720,748 12,336,628	10,366,009 262,580,508 25,760,694 - 2,285,437 66,669,966 243,642,810 33,432,670 99,822,076	32,225.077 214,187.722 63,011.139 - 3,449.217 34,245.338 234,613.471	159,127.360 175,922.699 266,821.462 3,518.178 31,748.500
304,071,907 3,518,178 32,912,280 411,023,926 672,514,007 139,620,326 399,720,748 12,336,628	25,760.694 2,285.437 66,669.966 243,642.810 33,432.670 99,822.076	214,187.722 63,011.139 3,449.217 34,245.338 234,613.471	175,922.699 266,821.462 3,518.178 31,748.500
3,518.178 32,912.280 411,023.926 672,514.007 139,620.326 399,720.748	2,285.437 66,669.966 243,642.810 33,432.670 99,822.076	3,449.217 34,245.338 234,613.471	3,518.178 31,748.500
32,912.280 411,023.926 672,514.007 139,620.326 399,720.748 12,336.628	66,669.966 243,642.810 33,432.670 99,822.076	34,245.338 234,613.471	31,748.500
411,023.926 672,514.007 139,620.326 399,720.748 - 12,336.628	66,669.966 243,642.810 33,432.670 99,822.076	34,245.338 234,613.471	
672,514.007 139,620.326 399,720.748 - 12,336.628	243,642.810 33,432.670 99,822.076	234,613.471	443.448.554
139,620.326 399,720.748 12,336.628	33,432.670 99,822.076		
399,720.748 12,336.628	99,822.076	60 007 100	681,543.346
12,336.628			104,215.798
		95,099.091	404,443.733
			134.300
7,417.426	409.000	1,216.000	11,529.628
	88.875	720.738	6,785.563
15,767.911	13,061.059	12,746.980	16,081.990
150,600.438	297,438.536	32,121.552	415,917.422
			60,406.403 186,905.055
		52,061.427	233,060.893
	3,004.023		6,427.183
	3 803 514	28 768 215	114,971.864
			256,268,200
			825,794.601
015,559.915	12,293.370	2,038.870	823,794.001
	235.000.000	232.803.729	2,196.271
	10,969	,	10.969
	10.930		10.930
	4,021.568		4,021.568
	10.000		10.000
	10.969		10.969
			10.930
			10.000
			10.000
			10.930
			10.000
			10.930
			105,539.600
			1,147,195.615
		64,/41.431	18,426,469.936
			10.000
			10.969
			10.930
	10.000		10.000
31,236.494	14,447.785	9,599.449	36,084.830
2,719,839.381	821,002.509	919,072.459	2,621,769.431
851,753.617	319,614.829	209,835.462	961,532.984
302,294.848	571,090.759	92,491.855	780,893.752
			38,912.181
			155,863.537
			5,394,628.523
			102,095.266
			683.655
64,181.834 562.390	40,567.266 33.611	34,940.208 425.868	69,808.892 170.133
0.120	9 000 000	0 000 000	9.139
			9.139 1,548.863
			1,346.003
			3,140.125
		343.007	3,270.007
	107.070		4,569,235
	61.035.034	19.052.965	93,201.652
	351.103		5,590.000
		30.000	263,155.051
			223.209
47,685.814	17,855.106	14,266.240	51,274.680
40,185.301	14,981.357	11,697.233	43,469.425
10.000			10.000
10.000			10.000
10.000			10.000
10.000			10.000
10.000			10.000
10.000			10.000
10.000			10.000
1,210.410	801.663	80.140	1,931.933
	22,298,585 190,377,657 229,976,870 6,427,183 139,936,565 280,960,253 815,559,915 31,236,494 2,719,839,381 851,753,617 302,294,848 6,422,728 154,840,194 5,897,627,580 14,706,586 2,938,857 64,181,834 562,390 9,139 605,465 2,879,253 2,410,799 3,102,117 4,569,235 51,219,583 5,590,000 260,764,447 1,444,810 47,688,814 40,185,301 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000 10,000	22,298,585	22,298,585

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
PMorgan Funds - Greater China Fund				
PM Greater China A (acc) - SGD	1,003,912.369	100,162.689	281,062.144	823,012.914
PM Greater China A (acc) - USD	8,354,681.338	2,906,886.357	3,716,256.135	7,545,311.560
PM Greater China A (dist) - HKD	4,678,058.277	469,833.203	927,520.468	4,220,371.012
PM Greater China A (dist) - USD	12,654,076.847	3,301,755.129	4,296,060.851	11,659,771.125
PM Greater China C (acc) - EUR	387,180.629	88,050.903	158,292.624	316,938.908
PM Greater China C (acc) - USD PM Greater China C (dist) - GBP	4,624,837.028 11,195.778	950,741.811 2,084.289	2,084,142.545 3,061.951	3,491,436.294 10,218.116
PM Greater China C (dist) - GBP	25.768.774	5.374.101	13.394.439	17.748.436
PM Greater China D (acc) - EUR	781.357.907	202.381.399	176.315.550	807,423,756
PM Greater China D (acc) - USD	1,231,775.896	254,734.516	453,082.679	1,033,427.733
PM Greater China I (acc) - USD	271,378.183	3,470.996	41,415.482	233,433.69
PM Greater China I2 (acc) - EUR	76,683.164	12,098.544	18,390.917	70,390.79
PM Greater China I2 (acc) - USD	1,498,877.570	48,867.972	399,401.347	1,148,344.19
PM Greater China T (acc) - EUR PM Greater China X (acc) - USD	67,926.178 165,694.389	8,200.069 29,691.614	50,698.556 76,048.557	25,427.69 119,337.446
PMorgan Funds - India Fund	(4.00/.504	42.057.004	42.240.004	45.553.50
PM India A (acc) - SGD	64,806.584	13,057.001	12,310.084	65,553.503
PM India A (acc) - USD PM India A (dist) - GBP	1,970,018.099 3,819.460	400,010.271 4,796.194	419,203.073 1,084.336	1,950,825.29 7,531.31
PM India A (dist) - GBP PM India A (dist) - USD	2,402,940.134	152,917.765	243,885.092	2,311,972.80
PM India A (dist) - dist	23,984.644	3,931.239	6,369.300	21,546.58
PM India C (acc) - USD	141,205.386	24,692.607	37,138.923	128,759.07
PM India C (dist) - USD	58,644.806	1,008.227	12,630.237	47,022.79
PM India D (acc) - EUR	213,639.171	136,079.070	59,224.229	290,494.01
PM India D (acc) - USD	1,356,626.378	124,344.776	165,415.319	1,315,555.83
PM India I (acc) - USD	31,245.512	46,768.843	1,406.565	76,607.79
PM India T (acc) - EUR PM India X (acc) - USD	7,071.876 609,711.044	3,875.052 422,584.958	5,233.535 179,125.077	5,713.39 853,170.92
PMorgan Funds - Japan Equity Fund				
PM Japan Equity A (acc) - AUD (hedged)	172,212.866	85,875.226	131,862.208	126,225.884
PM Japan Equity A (acc) - EUR	2,911,937.887	407,285.368	1,069,481.750	2,249,741.50
PM Japan Equity A (acc) - EUR (hedged)	44,002.629	47,235.940	45,881.329	45,357.240
PM Japan Equity A (acc) - JPY	5,807,512.163	8,527,623.380	4,084,320.824 226.396.848	10,250,814.719
PM Japan Equity A (acc) - SGD PM Japan Equity A (acc) - SGD (hedged)	877,961.014	2,454,185.781 553.325.165	708.884.885	2,227,788.93 722,401.29
PM Japan Equity A (acc) - 3db (rieuged)	5,530,907.052	2.675.515.340	2,517,321,839	5,689,100.55
PM Japan Equity A (acc) - USD (hedged)	407,296.984	918,966.093	826,743.498	499,519,579
PM Japan Equity A (dist) - GBP	15,185.845	5,148.470	3,887.353	16,446.962
PM Japan Equity A (dist) - GBP (hedged)	2,497.047	1,631.915	1,896.357	2,232.60
PM Japan Equity A (dist) - JPY	3,694.152	10,854.771	26.996	14,521.92
PM Japan Equity A (dist) - SGD	882,451.415	234,409.923	603,924.213	512,937.12
PM Japan Equity A (dist) - USD PM Japan Equity C (acc) - EUR	2,504,588.691 213,653.756	3,223,465.943 25,470.929	3,685,951.275 74,212.730	2,042,103.35 164,911.95
PM Japan Equity C (acc) - EUR (hedged)	251.714.334	87.051.320	140.551.258	198,214,39
PM Japan Equity C (acc) - Lok (nedged)	533.271.663	83.614.140	115,598,554	501.287.24
PM Japan Equity C (acc) - USD	7,991,680.189	2,101,316.688	3,888,398.986	6,204,597.89
PM Japan Equity C (acc) - USD (hedged)	703,131.404	32,853.571	210,064.051	525,920.92
PM Japan Equity C (dist) - GBP	167,223.683	282,374.787	38,053.377	411,545.09
PM Japan Equity C (dist) - JPY	3,134.647		1,019.647	2,115.000
PM Japan Equity C (dist) - USD	112,337.853	46,406.628	39,912.730	118,831.75
PM Japan Equity D (acc) - EUR	911,243.398	1,265,297.779	1,067,504.998	1,109,036.17
PM Japan Equity D (acc) - EUR (hedged)	23,796.450	17,714.026 16.325,712	11,180.880	30,329.596 86,993,72
PM Japan Equity D (acc) - JPY PM Japan Equity D (acc) - USD	96,294.381 2,296,259.221	330,385.659	25,626.368 610,749.524	2,015,895.35
PM Japan Equity F (acc) - USD (hedged)	2,270,237.221	4,829.704	1,918.029	2,911.67
PM Japan Equity I (acc) - EUR	64.893.068	1,542,011	19,957,483	46,477,59
PM Japan Equity I (acc) - EUR (hedged)	139,713.865	68,648.185	62.814.776	145,547.27
PM Japan Equity I (acc) - JPY*	56,230.000		56,230.000	
PM Japan Equity I (acc) - USD	2,464,828.865	1,880,620.586	2,235,601.105	2,109,848.34
PM Japan Equity I (acc) - USD (hedged)*	241,860.160		241,860.160	
PM Japan Equity I (dist) - GBP (hedged)	131,015.280	5,655.000	70,943.000	65,727.280
PM Japan Equity I2 (acc) - EUR	779,308.765	250,528.663	415,705.014	614,132.414
PM Japan Equity I2 (acc) - EUR (hedged)	173,194.538	40,407.559	197,784.083	15,818.01
PM Japan Equity I2 (acc) - USD* PM Japan Equity J (dist) - USD	1,771,484.807 1,766,693.623	3,750,643.602	1,771,484.807 3,224,912.782	2,292,424.44
PM Japan Equity X (acc) - JPY	2,369,778,203	275.388.216	507.462.690	2,137,703,72
PM Japan Equity X (acc) - USD	1,482,942.000	-	-	1,482,942.000
	2.050.200.200	550.373.261	400 001 /51	1.901.859.874
PMorgan Funds - Korea Equity Fund	2,050,288.269	550,373.261 439,109.198	698,801.656 590,240.597	1,901,859.87 1,998,554.87
PM Korea Equity A (acc) - EUR	2 140 404 270	437,107.178		
PM Korea Equity A (acc) - EUR PM Korea Equity A (acc) - USD	2,149,686.278 558,488,668	62.927.405		
PM Korea Equity A (acc) - EUR PM Korea Equity A (acc) - USD PM Korea Equity A (dist) - USD	2,149,686.278 558,488.668 24,044.294	62,837.495 37.413.077	90,743.381 35.163.919	
PM Korea Equity A (acc) - ÉUR PM Korea Equity A (acc) - USD PM Korea Equity A (dist) - USD PM Korea Equity C (acc) - EUR	558,488.668			26,293.45
PM Korea Equity A (acc) - EUR M Korea Equity A (dist) - USD M Korea Equity A (dist) - USD M Korea Equity C (acc) - EUR M Korea Equity C (acc) - EUR	558,488.668 24,044.294	37,413.077	35,163.919	26,293.45 522,582.45
PM Korea Equity A (acc) - EUR *M Korea Equity A (dist) - USD *M Korea Equity A (dist) - USD *M Korea Equity C (acc) - EUR *M Korea Equity (Cacc) - USD *M Korea Equity (Cacc) - USD *M Korea Equity C (dist) - GBP *M Korea Equity C (dist) - USD	558,488.668 24,044.294 462,517.643 51,205,226 34,348.654	37,413.077 132,861.274 16,796.365 1,690.000	35,163.919 72,796.461 6,250.513 31,595.988	26,293.45 522,582.45 61,751.07 4,442.66
M Korea Equity A (acc) - EUR M Korea Equity A (dist) - USD M Korea Equity A (dist) - USD M Korea Equity A (dist) - EUR M Korea Equity C (acc) - EUR M Korea Equity C (acc) - USD M Korea Equity C (dist) - GBP M Korea Equity C (dist) - USD M Korea Equity D (acc) - USD M Korea Equity D (acc) - USD	558,488,668 24,044,294 462,517.643 51,205,226 34,348,654 1,280,149,161	37,413.077 132,861.274 16,796.365 1,690.000 198,860.939	35,163.919 72,796.461 6,250.513 31,595.988 341,123.980	26,293.45 522,582.45 61,751.07 4,442.66 1,137,886.12
PM Korea Equity A (acc) - EUR M Korea Equity A (acc) - USD M Korea Equity A (dist) - USD M Korea Equity A (dist) - USD M Korea Equity C (acc) - USD M Korea Equity C (acc) - USD M Korea Equity C (dist) - USD M Korea Equity C (dist) - USD M Korea Equity (dist) - USD M Korea Equity (1 (acc) - USD M Korea Equity (1 (acc) - USD	558,488.668 24,044.294 462,517.643 51,205.226 34,348.654 1,280,149.161 20,360.835	37,413.077 132,861.274 16,796.365 1,690.000 198,860.939 4,330.416	35,163.919 72,796.461 6,250.513 31,595.988 341,123.980 10,178.540	26,293.45 522,582.45 61,751.07 4,442.66 1,137,886.12 14,512.71
PM Korea Equity A (acc) - EUR	558,488,668 24,044,294 462,517.643 51,205,226 34,348,654 1,280,149,161	37,413.077 132,861.274 16,796.365 1,690.000 198,860.939	35,163.919 72,796.461 6,250.513 31,595.988 341,123.980	530,582.78. 26,293.45. 522,582.45: 61,751.07: 4,442.66: 1,137,886.12: 14,512.71 6,035,636.84: 690.633.24:

^{*} Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	77,133.049	141,767.508	37,530.183	181,370.374
IPM Latin America Equity A (acc) - SGD	4,643.000	231,537.221	118,781.846	117,398.375
IPM Latin America Equity A (acc) - USD	4,706,120.895	3,068,282.998	2,040,941.210	5,733,462.683
IPM Latin America Equity A (dist) - USD	2,654,524.555	707,847.901	912,540.115	2,449,832.341
IPM Latin America Equity C (acc) - EUR IPM Latin America Equity C (acc) - GBP	116,660.941 10.000	41,826.574 311.970	74,831.773 10.009	83,655.742 311.961
IPM Latin America Equity C (acc) - GBP	1,044,511.843	451,781.839	478,652.391	1,017,641.291
IPM Latin America Equity C (dist) - GBP	10,000	447.223	271,999	185.224
IPM Latin America Equity C (dist) - USD	19,835.594	1,275.829	2,641.599	18,469.824
IPM Latin America Equity D (acc) - EUR	44,718.346	77,998.473	26,866.748	95,850.071
JPM Latin America Equity D (acc) - USD	324,064.034	296,901.576	203,997.652	416,967.958
IPM Latin America Equity I (acc) - JPY*	47,966.530	105.022	48,071.552	
IPM Latin America Equity I (acc) - USD	2,918,127.302	327,944.887	795,511.366	2,450,560.823
IPM Latin America Equity T (acc) - EUR^ IPM Latin America Equity X (acc) - USD	1,331,719.248	1,981.202 1,073.248	460.990 271,719.248	1,520.212 1,061,073.248
	1,551,719.246	1,073.246	2/1,/19.246	1,001,073.240
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund IPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	10.000	299,540.225	53,898,166	245.652.059
IPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	10.000	72,574.112	16,204.511	56,369.601
IPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	17.870.000	344,701.547	79,867,532	282,704,015
IPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	10.000	10,030.408	968.248	9,072.160
IPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)		359,210.087	26,147.563	333,062.524
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	10.000	19,467.978	1,533.054	17,944.924
IPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	10.000	681,394.160	100,705.681	580,698.479
IPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	10.000	2,498.661	1,031.676	1,476.985
IPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)		187,443.368	124,249.379	63,193.989
IPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD IPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	32,000.000 10.000	134,434.312	89,650.325 10.194	76,783.987
IPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	10.000	2,499.622	158.853	2,340.769
IPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	10.000	24,011.280	2,213.854	21,807.426
IPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	10.000	3,534.231	189.562	3,354.669
IPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	10.000	168,755.045	25,595.443	143,169.602
IPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)		36,602.495	3,381.550	33,220.945
IPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	10.000	206,016.523	29,432.604	176,593.919
IPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	10.000	23,198.324	10.110	23,198.214
IPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	10.000	155,523.809	2,843.858	152,689.951
IPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR IPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	10.000	4,217.460	1,162.144	3,065.316
IPM Middle East, Africa and Emerging Europe Opportunities 12 (acc) - USD* IPM Middle East, Africa and Emerging Europe Opportunities 12 (dist) - USD*	10.000 10.000	27,429.088 0.207	27,439.088 10.207	
IPM Middle East, Africa and Emerging Europe Opportunities 12 (dist) * 030 IPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	10.000	343.015	29.076	323.939
IPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	10.000	3 13.013	10.000	323.737
IPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)		258,306.144	258,300.403	5.741
IPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD		390,010.000	10.000	390,000.000
JPMorgan Funds - Pacific Equity Fund				
IPM Pacific Equity A (acc) - EUR	15,345,987.460	2,789,047.035	4,004,031.826	14,131,002.669
IPM Pacific Equity A (acc) - USD	3,394,957.919	626,998.222	1,112,017.605	2,909,938.536
IPM Pacific Equity A (dist) - GBP IPM Pacific Equity A (dist) - USD	57,205.383 6,347,195.982	2,065.993 438,746.490	11,689.085 889,772.201	47,582.291 5,896,170.271
IPM Pacific Equity C (acc) - EUR	454,833.466	93,476.423	263,497.360	284,812.529
IPM Pacific Equity C (acc) - USD	5,739,917.998	531,057.870	2,062,308.307	4,208,667.561
IPM Pacific Equity C (dist) - USD	122.972.567	9,789,566	80.278.815	52,483.318
IPM Pacific Equity D (acc) - EUR	501,026.838	403,727.198	649,968.889	254,785.147
JPM Pacific Equity D (acc) - USD	4,587,233.510	2,036,561.164	2,671,290.964	3,952,503.710
IPM Pacific Equity I (acc) - USD	431,111.327	71,239.983	137,485.526	364,865.784
IPM Pacific Equity I (dist) - EUR	21,000.040			21,000.040
IPM Pacific Equity I2 (acc) - EUR	523,489.617	65,457.642	131,746.974	457,200.285
IPM Pacific Equity I2 (acc) - USD IPM Pacific Equity X (acc) - USD	547,855.265 203,103.268	1,944.753 81,354.577	548,672.339 8,259.375	1,127.679 276,198.470
	203,103.208	01,334.377	0,239.373	270,196.470
JPMorgan Funds - Russia Fund (9) IPM Russia A (acc) - USD	4,511,803.651	_		4,511,803.651
IPM RUSSIA A (dict) - USD IPM Russia A (dist) - USD	24,050,802.655			4,511,803.651
IPM Russia C (acc) - USD	4,951,858.669			4,951,858.669
IPM Russia C (dist) - USD	1,029.140			1,029.140
IPM Russia D (acc) - EUR	90,672.230			90,672.230
JPM Russia D (acc) - USD	1,855,478.537			1,855,478.537
IPM Russia F (acc) - USD	95,601.696		-	95,601.696
IPM Russia I (acc) - EUR	10.000			10.000
	820,289.968			820,289.968
IPM Russia I (acc) - USD				10.457.690
IPM Russia T (acc) - EUR	10,457.690 185 990 045		_	
IPM Russia T (acc) - EUR IPM Russia X (acc) - USD	10,457.690 185,990.045	-		
IPM Russia T (acc) - EUR IPM Russia X (acc) - USD IPMorgan Funds - Social Advancement Fund (10)	185,990.045		25,000,000	
IPM Russia T (acr) - EUR IPM Russia X (acr) - USD IPMorgan Funds - Social Advancement Fund (10) IPM Social Advancement A (acr) - USD	185,990.045 25,000.000	:	25,000.000 25,000.000	185,990.045
IPM Russia T (acc) - EUR IPM Russia X (acc) - USD IPMorgan Funds - Social Advancement Fund (10)	185,990.045		25,000.000 25,000.000 25,000.000	185,990.045

(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024. (10) This Sub-Fund was liquidated on 28 November 2023.

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

* Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
	of the real	Subscribed	Redecined	or the real
JPMorgan Funds - Sustainable Consumption Fund (11)	35,000,000		35 000 000	
JPM Sustainable Consumption A (acc) - USD JPM Sustainable Consumption C (acc) - USD	25,000.000 25,000.000		25,000.000 25,000.000	
JPM Sustainable Consumption I (acc) - USD	25,056.469		25,056.469	
JPM Sustainable Consumption S2 (acc) - USD	25,000.000	-	25,000.000	-
JPMorgan Funds - Sustainable Infrastructure Fund				
JPM Sustainable Infrastructure A (acc) - USD	25,000.000		-	25,000.000
JPM Sustainable Infrastructure C (acc) - USD JPM Sustainable Infrastructure I (acc) - USD	25,000.000 25,051.870			25,000.000 25,051.870
JPM Sustainable Infrastructure S2 (acc) - USD	25,000.000			25,000.000
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	49,962.184	53,416.384	33,693.314	69,685.254
JPM Taiwan A (acc) - USD	976,669.032	298,769.554	293,830.629	981,607.957
JPM Taiwan A (dist) - HKD JPM Taiwan A (dist) - USD	416,348.631 2,261,106.769	387,215.497 2,698,816.024	371,133.207 3,045,548.177	432,430.921 1,914,374.616
JPM Taiwan C (acc) - USD	387,684.731	23.751.504	232,406.985	179,029.250
JPM Taiwan C (dist) - GBP	56,805.845	16,484.433	13,471.265	59,819.013
JPM Taiwan C (dist) - USD	1,855.648	0.567	524.915	1,331.300
JPM Taiwan D (acc) - USD	223,793.676	55,296.357	70,547.398	208,542.635
JPM Taiwan I (acc) - EUR JPM Taiwan I (acc) - USD	85,000.000 113,021,162	11,424.833 302,177.007	23,289.000 41,280,519	73,135.833 373,917.650
JPMorgan Funds - Thematics - Genetic Therapies JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	77,715.384	33,408.715	17,518.240	93,605.859
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1,293,268.723	66,261.399	400,601.647	958,928.475
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	9,706.917	607.309	3,751.417	6,562.809
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	538,845.617	14,332.644	238,085.085	315,093.176
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	213,424.137 2.228.809.010	101.768.616	102,663.235 734.700.229	110,760.902 1.595.877.397
JPM Thematics - Genetic Therapies A (acc) - USD JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	2,228,809.010 35,415.763	847.529	15,578.424	20,684.868
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	46,661.383	660.925	19,355.140	27,967.168
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	859.207	597.996	533.757	923.446
JPM Thematics - Genetic Therapies A (dist) - USD	56,923.255	2,226.712	20,979.409	38,170.558
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	5,464.148	17,303.700	2,186.095	20,581.753
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged) JPM Thematics - Genetic Therapies C (acc) - USD	37,448.049 645,601.832	4,562.670 49,594.858	14,776.011 560,978.706	27,234.708 134,217.984
JPM Thematics - Genetic Therapies C (dist) - GBP	21.550.915	49,394.636	17.752.809	4.271.385
JPM Thematics - Genetic Therapies C (dist) - USD	5,884.634	8.779	4,429.024	1,464.389
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	305,462.228	16,414.580	108,105.255	213,771.553
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	263,031.188	4,288.284	86,486.548	180,832.924
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	55,555.578 194,401.797	274.501	27,300.193 55,923.875	28,529.886 138,477.922
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged) JPM Thematics - Genetic Therapies C2 (acc) - USD	1,058,631.592	50,541.679	357,458,077	751,715.194
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	212,155.171	1,738.724	51,635.669	162,258.226
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	16,309.914		8,103.673	8,206.241
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	52,931.961	98.397	17,639.811	35,390.547
JPM Thematics - Genetic Therapies C2 (dist) - USD JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	123,121.164 1.659,996,282	763.431 142,994.678	59,065.744 428,935.504	64,818.851 1,374,055.456
JPM Thematics - Genetic Therapies D (acc) - Edit (fledged) JPM Thematics - Genetic Therapies D (acc) - USD	37,024.812	10,676.830	10,840.107	36,861.535
JPM Thematics - Genetic Therapies I (acc) - EUR	499,938.004	10,070.030	494,593.237	5,344.767
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	534,060.408	58,703.621	416,786.063	175,977.966
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	187,828.174	24,599.212	76,410.049	136,017.337
JPM Thematics - Genetic Therapies 12 (acc) - USD JPM Thematics - Genetic Therapies 12 (dist) - USD*	2,816.060 1,422.157	75.000 372.843	1,926.109 1,795.000	964.951
	1, 122.137	372.013	1,73.000	
JPMorgan Funds - US Equity All Cap Fund JPM US Equity All Cap A (acc) - AUD (hedged)	121,645.559	173,917.526	210,563.085	85,000.000
JPM US Equity All Cap A (acc) - EUR	104,516.965	13,826.723	22,560.614	95,783.074
JPM US Equity All Cap A (acc) - EUR (hedged)	909,758.217	344,308.105	85,497.907	1,168,568.415
JPM US Equity All Cap A (acc) - USD	163,409.823	84,143.338	40,519.607	207,033.554
JPM US Equity All Cap C (acc) - EUR	174,177.460	22,448.463	63,092.794	133,533.129
JPM US Equity All Cap C (acc) - EUR (hedged) JPM US Equity All Cap C (acc) - USD	599,466.778 1,251,550.233	155,405.114 1,277,882.740	244,137.677 2,119,700.918	510,734.215 409,732.055
JPM US Equity All Cap C (dist) - GBP	1,251,550.255	68.292	3.036	66.911
JPM US Equity All Cap I (acc) - EUR	103,964.000	37,132.442	42,845.000	98,251.442
JPM US Equity All Cap I (acc) - EUR (hedged)	2,037,420.366	125,477.270	655,037.445	1,507,860.191
JPM US Equity All Cap I (acc) - USD	10.000	114,359.173	35,534.010	78,835.163
JPM US Equity All Cap I2 (acc) - EUR (hedged)	666,784.992	187,840.499	499,918.933	354,706.558
IDM HC Fauity All Cap V (acc) FHD (bodged)				
JPM US Equity All Cap X (acc) - EUR (hedged) JPM US Equity All Cap X (acc) - USD	37,116.000 3,590,718.251	148,352.790	28,784.000 746,840.894	8,332.000 2,992,230.147

⁽¹¹⁾ This Sub-Fund was liquidated on 28 November 2023. * Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	3,066,797.361	728,023.017	1,340,802.967	2,454,017.411
JPM US Growth A (acc) - USD IPM US Growth A (dist) - GRP	5,617,034.817 110.131.939	4,680,349.790 23.747.875	2,617,208.774 66.702.802	7,680,175.833 67,177,012
JPM US Growth A (dist) - USD	4,757,698.411	3,267,434.932	3,305,607.384	4,719,525.959
JPM US Growth C (acc) - EUR	-	33,882.000	24.000	33,858.000
JPM US Growth C (acc) - EUR (hedged) JPM US Growth C (acc) - USD	4,476,482.735	1,840,691.861 5,968.278.921	1,253,498.191	5,063,676.405 9.811.778.302
JPM US Growth C (dist) - GBP	6,938,480.282 1,154.795	3,584.449	3,094,980.901 160.136	4,579,108
JPM US Growth C (dist) - USD	7,461.616	2,228.050	890.444	8,799.222
JPM US Growth D (acc) - EUR (hedged)	2,073,014.679	1,052,777.656	708,344.286	2,417,448.049
JPM US Growth D (acc) - USD JPM US Growth I (acc) - EUR	3,584,955.410 10.000	1,306,552.609 606,617.424	1,069,560.437 10,000	3,821,947.582 606,617.424
JPM US Growth I (acc) - JPY	425,877.117	281,740.674	99,561.405	608,056.386
JPM US Growth I (acc) - JPY (hedged) IPM US Growth I (acc) - USD	433,119.547	10,201.481	153,219.811	290,101.217
JPM US Growth I (dist) - GBP	713,586.157 400.000	2,612,972.118	1,422,876.084	1,903,682.191 400.000
JPM US Growth I (dist) - USD	843.333	1,400.000	215.000	2,028.333
JPM US Growth I2 (acc) - USD	145,065.164	247,908.075	148,717.094	244,256.145
JPM US Growth I2 (dist) - GBP* JPM US Growth T (acc) - EUR (hedged)	316.439 139,321.829	71.583 44,799.046	388.022 105,944.910	- 78,175.965
JPM US Growth X (acc) - USD	780.534.938	405,194.596	742.640.226	443,089.308
JPM US Growth X (dist) - USD^	-	658,880.643	277,078.870	381,801.773
JPMorgan Funds - US Hedged Equity Fund	. 040 50-	000.440	275.075	4 770 6 17
JPM US Hedged Equity A (acc) - EUR (hedged) JPM US Hedged Equity A (acc) - USD	4,013.527 1,391,574.333	992.448 1,146,382.994	275.013 277,451.832	4,730.962 2,260,505.495
JPM US Hedged Equity A (dec) - GSB JPM US Hedged Equity C (acc) - EUR (hedged)	519,418.715	63,002.570	333,436.775	248,984.510
JPM US Hedged Equity C (acc) - USD	1,105,398.106	720,775.130	298,511.860	1,527,661.376
JPM US Hedged Equity C (dist) - GBP (hedged)*	2,008.585	55,401.350	57,409.935	108,600.594
JPM US Hedged Equity I (acc) - USD JPM US Hedged Equity I (dist) - EUR (hedged)	117.369	109,432.312 10.000	949.087	108,600.594
JPM US Hedged Equity X (dist) - EUR (hedged)*	10.116	0.116	10.232	10.000
JPM US Hedged Equity X (dist) - USD*	10.103	0.114	10.217	
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)	104,794.300	2,002.970	107 707 370	
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged) JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	865.463	108.306	106,797.270 973.769	
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	72,676.999	631.852	73,308.851	
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	2,324.160	7.416	2,331.576	
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	9,573.264 6,349.594	158.322	9,731.586 6,349.594	
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	29,341.725		29,341.725	
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	18,347.855	20.000	18,367.855	
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2,354.000 61.865.449	434.803	2,354.000 62.300.252	
JPM US Opportunistic Long-Short Equity D (perf) (acc) - Luk (neuged)	55,650.102	227.508	55,877.610	
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	562,219.661	12,791.688	575,011.349	
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	646.941		646.941	
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	20,550.831 103,156.268	:	20,550.831 103,156.268	
JPM US Opportunistic Long-Short Equity 12 (perf) (acc) - USD	1,323.447	-	1,323.447	-
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR JPM US Select Equity Plus A (acc) - EUR (hedged)	721,546.908 2,923,830.771	509,457.439 3,925,780.121	195,494.975 953,907.270	1,035,509.372 5,895,703.622
JPM US Select Equity Plus A (acc) - Edit (fledged)	111,989.885	131,943.650	49,222.371	194,711.164
JPM US Select Equity Plus A (acc) - SEK (hedged)	-	3,318.830	1,167.480	2,151.350
JPM US Select Equity Plus A (acc) - USD	16,822,787.502	10,599,534.883	3,654,196.780	23,768,125.605
JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - EUR (hedged)	15,590.323	6,649.628 2.188.540	1,864.570 465.903	20,375.381 1,722.637
JPM US Select Equity Plus A (dist) - GBP	116,376.430	18,505.118	9,407.928	125,473.620
JPM US Select Equity Plus A (dist) - USD	1,040,148.891	1,162,893.999	132,993.730	2,070,049.160
JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR (hedged)	238,227.796 814,412.820	959,909.631 263,029.918	574,222.263 378,184.874	623,915.164 699,257.864
JPM US Select Equity Plus C (acc) - Edit (fleuged)	13,053,802.961	8,044,802.959	2,380,466.228	18,718,139.692
JPM US Select Equity Plus C (dist) - GBP	13,707.051	9,341.501	4,313.178	18,735.374
JPM US Select Equity Plus C (dist) - GBP (hedged)	1,996.896	4,579.008	2,564.017	4,011.887
JPM US Select Equity Plus C (dist) - USD JPM US Select Equity Plus D (acc) - EUR	73,424.030 56,039,062	22,719.475 146.335.052	21,699.943 25.198.970	74,443.562 177.175.144
JPM US Select Equity Plus D (acc) - EUR (hedged)	694,312.746	711,324.228	219,113.006	1,186,523.968
JPM US Select Equity Plus D (acc) - PLN (hedged)	610.004		145.000	465.004
JPM US Select Equity Plus D (acc) - USD	3,618,989.795	2,089,509.781	1,362,786.211	4,345,713.365
JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - USD	1,019,886.829 282.318.657	306,448.011 126,531.005	573,981.157 56.160.602	752,353.683 352.689.060
	10.346.744	120,331.003	1,248.864	9,097.880
JPM US Select Equity Plus I (dist) - USD				
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	1,378,583.574	1,089,581.398	1,530,370.880	937,794.092
JPM US Select Equity Plus I2 (acc) - EUR (hedged) JPM US Select Equity Plus I2 (acc) - USD	1,378,583.574 1,807,965.442	2,380,496.065	1,141,379.977	3,047,081.530
JPM US Select Equity Plus I2 (acc) - EUR (hedged) JPM US Select Equity Plus I2 (acc) - USD JPM US Select Equity Plus T (acc) - EUR	1,378,583.574 1,807,965.442 18,211.810	2,380,496.065 49,469.038	1,141,379.977 14,601.995	3,047,081.530 53,078.853
JPM US Select Equity Plus I2 (acc) - EUR (hedged) JPM US Select Equity Plus I2 (acc) - USD	1,378,583.574 1,807,965.442	2,380,496.065	1,141,379.977	3,047,081.530

(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

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

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Yea
PMorgan Funds - US Small Cap Growth Fund				
PM US Small Cap Growth A (acc) - EUR	160,361.728	24,337.097	49,510.558	135,188.267
PM US Small Cap Growth A (acc) - USD	3,095,093.598	432,411.712	964,598.786	2,562,906.524
PM US Small Cap Growth A (dist) - GBP	13,005.106	2,879.919	4,985.346	10,899.679
PM US Small Cap Growth A (dist) - USD	324,365.959	57,616.082	59,719.649	322,262.39
PM US Small Cap Growth C (acc) - EUR	217,735.877	27,977.289	51,355.762	194,357.40
PM US Small Cap Growth C (acc) - USD	46,565.771	9,018.618	15,402.554	40,181.83
PM US Small Cap Growth C (dist) - EUR (hedged)*	600,112.000		600,112.000	
PM US Small Cap Growth C (dist) - USD	16,577.698	1,178.356	10,646.559	7,109.49
PM US Small Cap Growth D (acc) - USD	1,584,422.408	235,474.450	281,895.380	1,538,001.47
PM US Small Cap Growth I (acc) - USD	49,414.075	4.315	9,625.166	39,793.22
PM US Small Cap Growth I2 (acc) - USD PM US Small Cap Growth X (acc) - USD	953.935 11,323.400	1,707.432	771.359 4,932.869	182.57 8,097.96
	11,525.100	1,707.132	1,732.007	0,077.70
PMorgan Funds - US Smaller Companies Fund PM US Smaller Companies A (acc) - EUR (hedged)	19.197.155	10.733.064	14.989.286	14.940.93
PM US Smaller Companies A (acc) - USD	4,576,019.296	1,348,878.154	1,868,678.265	4,056,219.18
PM US Smaller Companies A (dist) - USD	289,190.083	120,771.273	132,821.802	277,139.55
PM US Smaller Companies C (acc) - EUR (hedged)	32,458.002	6,866.878	9,683.704	29,641.17
PM US Smaller Companies C (acc) - USD	820,786,409	140,201,760	500.943.196	460.044.97
PM US Smaller Companies C (dist) - USD	708,830.465	12,534.524	362,788.609	358,576.38
PM US Smaller Companies D (acc) - USD	333,990.809	45,113.967	93,739.292	285,365.48
PM US Smaller Companies I (acc) - EUR	917.689	511.204	637.627	791.26
PM US Smaller Companies I (acc) - EUR (hedged)	4,992.955	3,179.627	6,130.077	2,042.50
PM US Smaller Companies I (acc) - USD	946,583.574	578,803.668	90,677.307	1,434,709.93
PM US Smaller Companies I (dist) - USD	28,043.734	1,705.305	7,713.714	22,035.32
PM US Smaller Companies X (acc) - USD	6,401,771.334	2,098,157.108	3,515,261.176	4,984,667.26
PMorgan Funds - US Sustainable Equity Fund				
PM US Sustainable Equity A (acc) - EUR	•	10.000		10.00
PM US Sustainable Equity A (acc) - EUR (hedged)	852.432	896.366		1,748.79
PM US Sustainable Equity A (acc) - USD	995.141	73,903.359	1,765.027	73,133.47
PM US Sustainable Equity A (dist) - USD	10.010	17.992		28.00
PM US Sustainable Equity C (acc) - EUR (hedged)	2,000.000		-	2,000.00
PM US Sustainable Equity C (acc) - USD	1,028,469.110	165,762.502	502,227.474	692,004.13
PM US Sustainable Equity C (dist) - USD	10.010	0.008		10.01
PM US Sustainable Equity C2 (acc) - USD PM US Sustainable Equity D (acc) - EUR (hedged)	10.000 280.426	3,976.445	1,215,342	10.00 3.041.52
PM US Sustainable Equity D (acc) - Edit (fleuged)	8,935.510	3,295.100	2,797.713	9,432.89
PM US Sustainable Equity D (acc) - EUR (hedged)	43,194.000	10,873.000	12,211.000	41,856.00
PM US Sustainable Equity I (acc) - USD	7,909.908	10,873.000	3,949.847	3,960.06
PM US Sustainable Equity 12 (acc) - USD	10.000		3,747.047	10.00
PM US Sustainable Equity S2 (acc) - USD	1,255,010.000	198,323.000	90,003.000	1,363,330.00
PM US Sustainable Equity S2 (dist) - EUR	500,000.000			500,000.00
PM US Sustainable Equity T (acc) - EUR (hedged)	25,757.244	36,244.874	13,361.732	48,640.38
PM US Sustainable Equity T (acc) - USD	10.000			10.00
PM US Sustainable Equity X (acc) - USD	2,200,145.258	755,391.211	807,505.174	2,148,031.29
PMorgan Funds - US Technology Fund				
PM US Technology A (acc) - EUR	667,616.434	411,827.383	329,206.719	750,237.09
PM US Technology A (acc) - EUR (hedged)	3,022.000	10,344.249	4,602.077	8,764.17
PM US Technology A (acc) - HKD	13,376,047.922	25,902,640.244	24,553,682.386	14,725,005.78
PM US Technology A (acc) - RMB (hedged)	638,773.237	15,542,311.887	7,767,448.003	8,413,637.12
PM US Technology A (acc) - SGD	73,578.421	192,124.624	153,541.864	112,161.18
PM US Technology A (acc) - USD	11,214,562.310	9,809,683.491	9,423,128.787	11,601,117.01
PM US Technology A (dist) - GBP	978,452.333	605,347.133	308,199.027	1,275,600.43
PM US Technology A (dist) - USD	39,292,969.111	28,786,171.778	36,652,013.014	31,427,127.87
PM US Technology C (acc) - EUR	207,935.263	110,091.104	89,761.720	228,264.64
PM US Technology C (acc) - USD	10,656,924.365	3,477,766.816	2,813,013.006	11,321,678.17
PM US Technology C (dist) - GBP	27,296.680	9,785.737	8,034.844	29,047.57
PM US Technology C (dist) - USD	100,456.026	26,376.978	35,055.522	91,777.48
PM US Technology D (acc) - EUR	4,178,894.620	1,574,312.943	1,790,115.716	3,963,091.84
PM US Technology D (acc) - USD	25,956,661.142	11,510,502.522	13,459,053.189	24,008,110.47
PM US Technology F (acc) - USD	1,098,557.205 6.882.528,970	2,450,894.678	2,733,700.765 2,587,355.790	815,751.11 4,295,173.18
PM US Technology I (acc) - JPY PM US Technology I (acc) - JPY (hedged)	6,882,528.970 684.650.647	9,552,110	2,587,355.790 173.236.038	4,295,173.18 520.966.71
PM US Technology I (acc) - JPY (Hedged)	1,795,289.413	2,525,091.587	2,684,577.482	1,635,803.51
			168,648.449	
PM US Technology I2 (acc) - EUR	837,823.736 16,705,458	94,035.562		
	837,823.736 16,795.458 204,423.844	68,739.858 88,096.733	16,158.898 59,986.910	763,210.84 69,376.41 232,533.66

^{*} Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstandi at the E of the Ye
Morgan Funds - US Value Fund				
M US Value A (acc) - EUR	350,075.369	219,940.485	191,527.614	378,488.2
M US Value A (acc) - EUR (hedged)	11,512,457.164	2,307,565.393	4,956,146.681	8,863,875.8
M US Value A (acc) - RMB (hedged)	198,359.899	1,119,642.780	887,634.801	430,367.8
M US Value A (acc) - SGD	330,215.215	150,817.229	163,185.842	317,846.6
M US Value A (acc) - USD	19,502,005.393	3,009,005.564	6,773,275.750	15,737,735.2
M US Value A (dist) - GBP	81,640.857	750.955	46,336.876	36,054.9
M US Value A (dist) - USD	8,392,851.662	2,923,513.430	3,706,726.459	7,609,638.6
M US Value C (acc) - EUR	1,472,666.587	67,328.423	474,321.495	1,065,673.5
M US Value C (acc) - EUR (hedged)	1,877,112.867	439,486.518	1,062,655.507	1,253,943.8
M US Value C (acc) - USD	11,617,818.842	1,184,760.445	5,546,270.963	7,256,308.3
M US Value C (dist) - GBP M US Value C (dist) - USD	95,583.915 285,694.788	21,554.054 24,366.054	19,206.370 77,636.868	97,931.5 232,423.9
M US Value D (acc) - EUR (hedged)	285,694.788 2,476,017.044	24,366.054 464.275.848	77,636.868 807.211.268	2,133,081.6
M US Value D (acc) - LGK (nedged)	4,439,297.120	928,886.089	1,600,624.160	3,767,559.0
M US Value I (acc) - EUR	708,484.300	583,574.249	247,912.012	1,044,146.5
M US Value I (acc) - EUR (hedged)	279.984.741	32.336.740	91,652.064	220,669.4
M US Value I (acc) - USD	892,842.577	1,444,395.752	1,360,493.914	976,744.4
M US Value I2 (acc) - EUR	1,715,392.240	159,978.922	981,107.352	894,263.8
M US Value I2 (acc) - EUR (hedged)	347,780,388	121.767.331	96,011,827	373,535.8
M US Value I2 (acc) - USD	2,161,794.662	265,225.490	1,107,407.381	1,319,612.7
M US Value I2 (dist) - GBP	10.000	0.002		10.0
M US Value I2 (dist) - USD^		40,889.127		40,889.1
M US Value X (acc) - EUR (hedged)	112,262.000		27,083.000	85,179.0
M US Value X (acc) - USD	2,026,399.145	733,181.028	1,742,399.388	1,017,180.7
PMorgan Funds - Asia Pacific Income Fund M Asia Pacific Income A (acc) - HKD	5,927,169.852	293.817.730	1.760.024.342	4.460.963.2
M Asia Pacific Income A (acc) - USD	3,631,788.116	1,864,082.010	1,033,061.720	4,462,808.4
M Asia Pacific Income A (dist) - USD	3,245,613.788	203,739.681	531,681.027	2,917,672.4
M Asia Pacific Income A (div) - SGD	394,121.577	66,770.906	165,989.933	294,902.5
M Asia Pacific Income A (irc) - AUD (hedged)	19,386,566.419	2,351,888.088	6,605,572.380	15,132,882.
M Asia Pacific Income A (irc) - CAD (hedged)	8,362,037.821	1,150,792.842	3,391,939.642	6,120,891.
M Asia Pacific Income A (irc) - EUR (hedged)	2,054,619.441	166,977.047	459,964.007	1,761,632.4
M Asia Pacific Income A (irc) - GBP (hedged)	4,783,589.244	827,774.152	1,942,488.720	3,668,874.6
M Asia Pacific Income A (irc) - NZD (hedged)	6,962,100.494	612,307.280	2,046,949.132	5,527,458.6
M Asia Pacific Income A (irc) - RMB (hedged)	38,356,734.236	5,607,153.173	18,305,912.719	25,657,974.6
M Asia Pacific Income A (mth) - HKD	250,102,520.828	26,502,330.097	102,855,589.634	173,749,261.2
M Asia Pacific Income A (mth) - SGD	3,694,022.491	340,602.395	939,596.445	3,095,028.4
M Asia Pacific Income A (mth) - SGD (hedged)	17,039,993.543	3,403,581.404	5,316,827.537	15,126,747.4
M Asia Pacific Income A (mth) - USD	6,001,448.108	2,398,729.586	3,903,769.194	4,496,408.5 353.529.3
M Asia Pacific Income C (acc) - USD M Asia Pacific Income C (dist) - USD	363,614.755 34,844.775	41,883.950 2,575.208	51,969.312 4,737.447	32,682.5
M Asia Pacific Income C (dist) - dSD M Asia Pacific Income C (irc) - AUD (hedged)	138,793.687	2,575.208 19,116.650	19,116.650	138,793.6
M Asia Pacific Income C (irc) - Add (fledged)	40,661.178	24,141.664	54,567.428	10.235.4
M Asia Pacific Income C (irc) - GBP (hedged)	5,024.943	57.517	3,626.040	1,456.4
M Asia Pacific Income C (irc) - NZD (hedged)	65.538.790	37.317	13.415.893	52.122.8
M Asia Pacific Income C (irc) - RMB (hedged)	1,848,925.469		227,894.257	1,621,031
M Asia Pacific Income C (mth) - HKD	688,390.938		,	688,390.
M Asia Pacific Income C (mth) - SGD (hedged)	1.867.981.024	98,806.495	615,073.174	1,351,714,
M Asia Pacific Income C (mth) - USD	321,477.608	26,141.145	173,244.374	174,374.
M Asia Pacific Income D (acc) - USD	837,906.214	27,125.952	138,245.077	726,787.0
M Asia Pacific Income D (mth) - EUR (hedged)	28,678.890	2,888.257	6,794.547	24,772.6
M Asia Pacific Income D (mth) - USD	1,375.604	59.822	59.822	1,375.6
M Asia Pacific Income F (irc) - AUD (hedged)	307,243.783	124,220.967	292,134.370	139,330.
M Asia Pacific Income F (mth) - USD	227,097.242	36,867.877	208,001.976	55,963.
M Asia Pacific Income I (acc) - EUR	7,205.364	3,932.031	4,896.169	6,241.
M Asia Pacific Income I (acc) - USD M Asia Pacific Income X (acc) - USD	4,748.649 733.019	- 479.597	14.655 268.014	4,733. 944.
Morgan Funds - Total Emerging Markets Income Fund				
M Total Emerging Markets Income A (acc) - AUD (hedged)	41,006.248		13,202.726	27,803.
M Total Emerging Markets Income A (acc) - EUR	489,099.700	111,975.948	182,211.504	418,864.
M Total Emerging Markets Income A (acc) - GBP (hedged)*	4.948.454	,,,,,,,,,,,	4,948.454	120,004.
M Total Emerging Markets Income A (acc) - SGD (hedged)	16,090.105	10,324.396	.,	26,414.
M Total Emerging Markets Income A (acc) - USD	171,504.918	12,264.319	53,348.486	130,420
M Total Emerging Markets Income A (dist) - EUR	15,008.781	4,951.001	1,958.484	18,001.
M Total Emerging Markets Income A (div) - EUR	41,653.714	3,614.392	4,935.085	40,333.
A Total Emerging Markets Income A (irc) - AUD (hedged)	205,416.249	2,854.617	15,231.940	193,038.
M Total Emerging Markets Income A (mth) - EUR (hedged)	992.851			992.
M Total Emerging Markets Income A (mth) - HKD	2,475,751.963	199,961.112	975,757.960	1,699,955
M Total Emerging Markets Income A (mth) - SGD	110,461.404	158,312.812	254,621.050	14,153.
M Total Emerging Markets Income A (mth) - USD	67,004.395	5,739.960	21,992.823	50,751.
M Total Emerging Markets Income C (acc) - EUR	191,700.487	9,125.223	149,411.514	51,414
M Total Emerging Markets Income D (acc) - EUR	478,920.736	79,161.632	123,864.706	434,217.
M Total Emerging Markets Income D (acc) - USD	286,333.709	14,973.470	67,430.478	233,876
M Total Emerging Markets Income D (div) - EUR	1,019,983.017	124,137.575	202,310.091	941,810
M Total Emerging Markets Income D (mth) - EUR	113,482.449	33,658.284	41,471.779	105,668.
M Total Emerging Markets Income I (dist) - EUR (hedged)	96,554.347	4,374.208	29,401.480	71,527.
M Total Emerging Markets Income I2 (acc) - EUR		146,300.841	27,407.913	118,892.

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

776.674.013 7.415,001.667 8.353.228 15,902.223 2.701,036.066 29,937.522 285,112.138 557.546.308 4,531,279.006 19,213.963 69,394.407 106,090.696 2,688.431 69,840.770 4,831,044.891 1,888,075.734 12,341.798 83,205.680 22,666.339	41,245.854 924,942.486 1,668.440 44,779.421 1,270.091 17,548.515 25,706.800 183.854.800 31,454.339 4,212.481 2,923.947 435.000 22,966.678 322,380.478 109,402.801 3,606.433	148,672.030 3,327,121.118 3,913.533 4,174.284 635,180.954 4,494.718 124,317.893 187,836.341 1,785,924.314 23,657.287 77,692.493 73,732.647 43,816.618 1,370,713.213 311,565.133 8,128,774	669,247.837 5,012,823,035 6,108,135 11,817,939 2,110,634-533 26,712,895 178,343,760 395,416,767 2,929,209,492 27,011,015 45,914,395 35,281,996 3,123,431 48,990,830 3,782,712,156
7,415,001.667 8,353.228 15,992.223 2,701.036.066 29,937.522 285,113.138 557,546.308 4,531,279.006 19,213.963 69,394.407 106,090.696 2,688.431 69,840.770 4,831,044.891 1,888,075.734 12,341.798 83,205.680 22,666.339	924,942,486 1,668,440 44,779,421 1,720,091 17,548,515 25,706,800 181,854,800 31,454,339 4,212,481 2,923,947 435,000 22,966,678 322,280,478 109,402,801	3,327,121.118 3,913,533 4,174,284 635,180,994 4,494,718 124,317,893 187,836,341 1,785,924,314 23,657,287 77,692,493 73,732,647 43,816,618 1,370,713,213 311,565,133	5,012,823,035 6,108,135 11,817,939 2,110,634,533 26,712,895 178,343,760 395,416,767 2,929,209,492 27,011,015 45,914,395 35,281,996 3,123,431 48,990,830 3,782,712,156
8,353,228 15,992,223 2,701,036,066 29,937,522 285,113,138 557,546,308 4,531,279,006 19,213,963 69,394,407 106,090,696 2,688,431 69,840,770 4,831,044,891 1,888,075,734 12,341,798 83,205,680 22,666,339	1,668,440 44,779,421 1,270,091 17,548,515 25,706,800 18,354,800 31,454,339 4,212,481 2,923,947 435,000 2,966,678 322,380,478 109,402,801	3,912,533 4,174,284 635,180,954 4,494,718 124,317,893 187,836,341 1,785,924,314 23,657,287 77,692,493 73,732,647 43,816,618 1,370,713,213 311,565,133	6.108.135 11.817.939 2.110.634.533 26.712.895 178.343.760 395,416.767 2.929.209.492 27.011.015 45.914.395 35.281.996 3.123.431 48.990.830 3.782.712.156
15,992,223 2,701,036,066 29,937,522 285,113,138 557,546,308 4,531,279,006 19,213,963 69,394,407 106,090,696 2,688,431 69,840,770 4,831,044,891 1,888,075,734 12,341,798 83,205,680 22,666,339	44,779,421 1,270,091 17,548,515 25,706,800 181,854,800 31,454,339 4,212,481 2,023,947 435,000 22,966,678 322,280,478 109,402,801	4,174,284 635,180,954 4,494,718 124,317,893 187,836,341 1,785,924,314 22,657,287 27,692,493 73,732,647 43,816,618 1,370,713,213 311,565,133	11.817.939 2,110.634.533 26,712.895 178.343.760 395,416.767 2,929,209.492 27,011.015 45,914.395 35,281.996 3,123.431 48,990.830 3,782,712.156
2,701,036.066 29,937.522 285,113.138 557,546.308 4,531,279.006 19,213.963 69,394.407 106,090.696 2,688.431 69,840.770 4,831,044.891 1,888,075.734 12,341.798 83,205.680 22,666.339	1,270.091 17,548.515 25,706.800 183.854.800 31,454.339 4,212.481 2,923.947 435.000 22,966.678 322,380.478 109,402.801	635,180,954 4,494,718 124,317,893 187,836,341 1,785,924,314 23,657,287 27,692,493 73,732,647 43,816,618 1,370,713,213 311,565,133	2,110,634.533 26,712.895 178,343.760 395,416.767 2,929,209,492 27,011.015 45,914.395 35,281.996 3,123.431 48,990.830 3,782,712.156
29,937.522 285,113.138 557,546.308 4,531,279.006 19,213.963 69,394.407 106,090.696 2,688.431 69,840.770 4,831,044.891 1,888,075.734 12,341.798 83,205.680 22,666.339	17,548,515 25,706,800 183,854,800 31,454,339 4,212,481 2,923,947 435,000 22,966,678 322,380,478 109,402,801	4,494.718 124,317.893 187,836.341 1,785,924.314 23,657.287 27,692.493 73,732.647 43,816.618 1,370,713.213 311,565.133	26,712,895 178,343,760 395,416,767 2,929,209,492 27,011,015 45,914,395 35,281,996 3,123,431 48,990,830 3,782,712,156
557,546,308 4,531,279,006 19,213,963 69,394,407 106,090,696 2,688,431 69,840,770 4,831,044,891 1,888,075,734 12,341,798 83,205,680 22,666,339	25,706.800 183,854.800 31,454.339 4,212.481 2,923.947 435.000 22,966.678 322,380.478 109,402.801	187,836.341 1,785,924.314 23,657.287 27,692.493 73,732.647 43,816.618 1,370,713.213 311,565.133	395,416.767 2,929,209.492 27,011.015 45,914.395 35,281.996 3,123.431 48,990.830 3,782,712.156
4,531,279,006 19,213,963 69,394,407 106,090,696 2,688,431 69,884,0.770 4,831,044,891 1,888,075,734 12,341,798 83,205,680 22,666,339	183,854.800 31,454.339 4,212.481 2,923,947 435.000 22,966.678 322,380.478 109,402.801	1,785,924.314 23,657.287 27,692.493 73,732.647 43,816.618 1,370,713.213 311,565.133	2,929,209.492 27,011.015 45,914.395 35,281.996 3,123.431 48,990.830 3,782,712.156
19.213.963 69,394.407 106,090.696 2,688.431 69,840.770 4,831,044.891 1,888,075.734 12,341.798 83,205.680 22,666.339	31,454.339 4,212.481 2,923.947 435.000 22,966.678 322,380.478 109,402.801	23,657.287 27,692.493 73,732.647 43,816.618 1,370,713.213 311,565.133	27,011.015 45,914.395 35,281.996 3,123.431 48,990.830 3,782,712.156
69,394,407 106,090,696 2,688,431 69,840,770 4,831,044,891 1,888,075,734 12,341,798 83,205,680 22,666,339	4,212.481 2,923.947 435.000 22,966.678 322,380.478 109,402.801	27,692.493 73,732.647 43,816.618 1,370,713.213 311,565.133	45,914.395 35,281.996 3,123.431 48,990.830 3,782,712.156
106,090.696 2,688.431 69,840.770 4,831,044.891 1,888,075.734 12,341.798 83,205.680 22,666.339	2,923,947 435,000 22,966,678 322,380,478 109,402,801	73,732.647 43,816.618 1,370,713.213 311,565.133	35,281.996 3,123.431 48,990.830 3,782,712.156
2,688.431 69,840.770 4,831,044.891 1,888.075.734 12,341.798 83,205.680 22,666.339	435.000 22,966.678 322,380.478 109,402.801	43,816.618 1,370,713.213 311,565.133	3,123.431 48,990.830 3,782,712.156
4,831,044.891 1,888,075.734 12,341.798 83,205.680 22,666.339	322,380.478 109,402.801	1,370,713.213 311,565.133	3,782,712.156
1,888,075.734 12,341.798 83,205.680 22,666.339	109,402.801	311,565.133	
12,341.798 83,205.680 22,666.339			
83,205.680 22,666.339	3,606.433		1,685,913.402
22,666.339		8,128.774 49.565.421	4,213.024 37,246.692
			6,027.112
2/2,918,080	1.085	116,550,206	156,368.959
2 217 020	(00.000	400.000	2 217 0 40
			2,217.940 8,144,952.046
7,078,989.290			8,144,952.046 46,358.269
18.530.625.033			3,055,460.601
24,728.703	15,408.872	6,436.294	33,701.281
9.889	4,255.000	9.889	4,255.000
	303,703.617		1,110,240.926
			1,050.732
			629,697.061
			283,799.045 102,346.047
			268.844.564
402.126.312			807,549.103
138,977.533	52,827.034	38,036.111	153,768.456
192,020.000	24,153.274	44,983.274	171,190.000
1,079,535.800			1,604,426.571
471 1/3 500			69,765.399 3.877.652.840
			122,180.000
			60,924.033
27,460.000	6,220.000	5,959.000	27,721.000
194,019.000	177,386.585	35,713.060	335,692.525
4,169,961.319	1,302,178.070	333,699.745	5,138,439.644
972,193.597		103,492.412	1,166,038.589
175 221 202		62.262.447	33,166,326.392 202,197.350
	90,230.414		202,197.330
	10.844.592		10,844.592
		-,	3,155,651.326
4,885,012.559	3,942,168.425	1,252,624.644	7,574,556.340
5,870,416.619	1,788,705.224	1,599,396.029	6,059,725.814
50.000		-	50.000
450.000	244.821		694.821
500.000	15.784		515.784
13.628.831	509.094	1.708.571	12,429.354
21,289.301	15,889.508	19,788.633	17,390.176
5,597,257.915	34,930.929	2,146,725.033	3,485,463.811
7,079,814.148	454,789.072	2,581,733.206	4,952,870.014
			24,965.137
			3,879.000 100,000.000
			14.963.000
		1,407.000	346,166,771
	58.997	1.649.905	1.000
319,042.871		319,042.871	1.000
244,675.737	7,409.411	63,642.282	188,442.866
20,435.101	670.859	6,014.106	15,091.854
	255 (42		1,500.000
3,755.450	355.647	601.201	3,509.896
	272,918.080 2,317.829 7,078,989.290 18,530,625.033 24,728.703 9,889 1,354,610.891 1,294,764 893,682.676 41,862.801 141,458.083 239,668.206 402,126.312 138,977.533 192,020.000 1,079,535.800 471,162,580 143,500.000 71,120.000 27,460.000 194,019.000 4,169,961.319 972,193.597 175,221.383 1,011.890 2,005,492 3,098,087.430 4,885,012.599 5,870,416.619 50,000 450,000 500,000 13,628.831 21,289,301 5,597,257,915 7,079,814.148 41,554,792 33,914,650 15,176,000 333,345.780 1,591,908 319,042.871 244,675,737	272,918.080	272,918.080

^{*} Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	117.793.598		117.793.598	
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	498,215.382	84,332.064		582,547.446
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	3,030,016.315	201,193.274	31,734.019	3,199,475.570
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	-	391,505.874		391,505.874
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	39,364.166		6,035.000	33,329.166
IPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	290,239.886	39,742.651	96,634.849	233,347.688
JPM Emerging Markets Corporate Bond A (acc) - USD	1,116,351.545	141,142.490	412,178.734	845,315.301
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.366			13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	90,262.322	7,570.647	18,388.890	79,444.079
JPM Emerging Markets Corporate Bond A (dist) - USD	40,533.637	1,448.317	16,812.776	25,169.178
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	330,419.238	17,812.541	61,725.940	286,505.839
JPM Emerging Markets Corporate Bond A (div) - USD*	4,562.197		4,562.197	
IPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,120,423.168	250,206.552	307,075.426	1,063,554.294
IPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	608,922.322		77,200.000	531,722.322
IPM Emerging Markets Corporate Bond A (mth) - USD	728,357.929	36,910.281	159,667.342	605,600.868
IPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	167,205.411	12,054.072	68,932.872	110,326.611
IPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	579,644.340	18,377.394	186,509.646	411,512.088
IPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	19,399.306	28,000.000	18,049.239	29,350.067
IPM Emerging Markets Corporate Bond C (acc) - USD	915,812.559	89,495.667	499,654.554	505,653.672
IPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000			1,870.000
IPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	41,358.254		17,523.007	23,835.247
IPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	74,587.664	8,051.265	31,440.972	51,197.957
IPM Emerging Markets Corporate Bond C (dist) - USD	333,497.895	5,224.615	145,168.426	193,554.084
IPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	2,698.724		1,070.000	1,628.724
IPM Emerging Markets Corporate Bond C (mth) - USD	87,363.560	25,125.966	63,037.324	49,452.202
PM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	5,636.650		1,393.800	4,242.850
IPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	1,311.479		1,311.479	2 470 505
IPM Emerging Markets Corporate Bond C2 (acc) - USD	4,350.861		1,171.278	3,179.583
IPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	42740.007	230.241	1,867.245
IPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	291,176.674	12,740.886	56,003.022	247,914.538
IPM Emerging Markets Corporate Bond D (acc) - USD*	34.716 918.441.906	93,735,839	34.716 193.511.931	010 //5 01/
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)		93,/35.839		818,665.814
IPM Emerging Markets Corporate Bond D (div) - USD*	114.551	2 (00 012	114.551	45.040.10
IPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	47,969.488	3,688.013	5,788.400	45,869.10
IPM Emerging Markets Corporate Bond D (mth) - USD*	5,547.952	14 104 422	5,547.952	20 407 053
IPM Emerging Markets Corporate Bond I (acc) - EUR IPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	6,566.597 392,452.208	14,196.422 6,874.816	155.167 361.297.419	20,607.852 38,029.605
PM Emerging Markets Corporate Bond I (acc) - Euk (nedged) PM Emerging Markets Corporate Bond I (acc) - USD			358,860.165	435,286.106
IPM Efficiency Markets Corporate Bond I (acc) - USD IPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	639,806.678 22,957.106	154,339.593 3,926.262	24,151.079	2,732.289
PM Emerging Markets Corporate Bond 1 (dist) - CHF (fledged) PM Emerging Markets Corporate Bond 12 (acc) - USD	27,562.365	5,735.820	5,712.969	27,585.216
IPM Emerging Markets Corporate Bond X (acc) - USD	30,035.178	410.662	29.843.686	602.154
JPM Emerging Markets Corporate Bond X (dist) - USD	267,902.569	16,592.548	27,043.000	284,495.117
IPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	35,106.000	4.050.000	15,963,000	23.193.000

^{*} Share Class inactive as at the end of the year.

PM Emerging Markets Debt A fact - Clif (hedged)		Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
PME Emerging Markets Dekt A Racio - ALID (hedged)	IDMorgan Funds - Emerging Markets Doht Fund				
Pilk Emerging Markets Debt A Lact - Cleff (hedged)		120 507 982	34 737 497	54 117 210	101,128.269
PME Tenerging Markets Debt A (acc) - EUR (hedged)			3 1,7 37 . 177		3,343.647
JPM Emerging Markets Debt A (acc) - 500 (heliged)			166,906.156		1,605,881.948
PME Tempring Markets Debt A (dec) - USD Market Debt A (dec) - USD 3,62,4897.65 299,744.187 318,621.94 3113.95 PME Tempring Markets Debt A (dec) - USD 8,373.00 12,264.71 65,067.44 185,722 PME Tempring Markets Debt A (dec) - USD 18,055.20 10,255.71 65,067.44 185,722 PME Tempring Markets Debt A (dec) - USD 18,055.20 10,255.71 65,067.44 185,722 PME Tempring Markets Debt A (dec) - USD 18,055.20 10,255.71 65,067.44 185,722 PME Tempring Markets Debt A (rot - ND Indeged) 18,075.73 72,073.78 72,073.78 72,073.78 PME Tempring Markets Debt A (rot - ND Indeged) 18,75,560.20 11,377.22 19,000.45 PME Tempring Markets Debt A (rot - ND Indeged) 17,75,606.20 11,377.22 15,000.44 19,000.45 PME Tempring Markets Debt A (rot - ND Indeged) 17,75,606.20 11,377.22 15,000.44 19,000.45 PME Tempring Markets Debt A (rot - ND Indeged) 15,75,606.20 13,000.45 12,000.45 13,000.45	JPM Emerging Markets Debt A (acc) - GBP (hedged)	5,591.854		663.854	4,928.000
PME Emerging Marries Debt A (dist) - LUR (hedged)		-			92,024.245
JPM Emerging Markets Debt A (dist) - (EBP) Me Emerging Markets Debt C (dist) - (EBP) Me Emerging Markets					2,228,253.095
PME Emerging Martless Debt A (Gist) - USD			299,744.187		3,113,592.010
PME Emerging Markets Debt A (IrC) - ALD (Ibedged)					7,793.001
PME Emerging Markets Debt A (IC) - ALID (hedged)					185,783.736
JPM Emerging Markets Debt A (Irc) - CAD (heelged)					
PM Emerging Markets Debt A (Inc) - NZO (heelged)					
JPM Emerging Markets Debt A (mth) - IEUR (bedged)				0.004	87,648.814
JPM Emerging Markets Debt A (mth) - HRD Memerging Markets Debt A (mth) - HSD JS 15,749,862578 LS 120,725,788 JS 1,709,725,788 JS 1,709				99 232 932	1,590,145.514
JPM Emerging Markets Debt (a Circ) - CHF (Indeged)					8,356,538.743
JPM Emerging Markets Debt C (act) - EUR Nedegled 3,07,1291.709 648,250.380 1,822,730.183 2,496,811 JPM Emerging Markets Debt C (act) - USD 873,319.138 97,508.390 125,906.184 844,921 JPM Emerging Markets Debt C (act) - USD 873,319.138 97,508.390 125,906.184 844,921 JPM Emerging Markets Debt C (dist) - GBP (Nedegled) 15,526.715 2,662.880 7,387,980 10,201 JPM Emerging Markets Debt C (dist) - GBP (Nedegled) 15,526.715 2,662.880 7,387,980 10,201 JPM Emerging Markets Debt C (dist) - GBP (Nedegled) 229,049,797 - 4,130,000 224,915 JPM Emerging Markets Debt C (dist) - USD 36,528,760 8,173,737 31,905,619 282,796 JPM Emerging Markets Debt C (dist) - USD 36,528,760 8,173,737 31,905,619 282,796 JPM Emerging Markets Debt D (act) - EUR (Nedged) 15,572,594 7,528,414 26,309,099 117,191 JPM Emerging Markets Debt D (act) - EUR (Nedged) 15,572,594 7,528,414 26,309,099 117,191 JPM Emerging Markets Debt D (mith) - EUR (Nedged) 16,172,003 6,282,804 8,417,437 64,558 21,948					15,029,443.875
JPM Emerging Markets Debt C (acc) - GBP (hedged)					52,710.655
JPM Emerging Markets Debt C (act) - USD Memerging Markets Debt C (act) - USD Memerging Markets Debt C (dist) - GBP (hedged) Memerging Markets Debt C (dist) - USD Memerging Markets Debt D (acc) - USD (hedged) Memerging Markets Debt C (acc) - USD (hedged) Memerging Markets Debt I (acc) - USD (hedged)	JPM Emerging Markets Debt C (acc) - EUR (hedged)	3,671,291.709	648,250.380	1,822,730.183	2,496,811.906
JPM Emerging Markets Debt C (dist) - EUR (hedged) 15,526.715 2,265.851 2,246.766 55,500 39M Emerging Markets Debt C (dist) - GPP (hedged) 15,526.715 2,266.2880 7,387.980 10,0219 JPM Emerging Markets Debt C (dist) - GPD (hedged) 224,705.344 15,823.559 90,310.339 160,218 JPM Emerging Markets Debt C (mth) - USD 224,915.344 15,823.559 90,310.339 160,218 JPM Emerging Markets Debt C (mth) - USD 26,976 229,949.797 - 4,130.000 224,915 JPM Emerging Markets Debt C (mth) - USD 306,528.760 81,73.737 31,905.619 282,796 JPM Emerging Markets Debt D (acc) - LBU (hedged) 66,147.203 6,828.804 84,174.37 64,565 24,275.817 45,685.205 34,474.37 64,565 24,275.817 45,685.205 34,474.204 26,276 32,224.389 17,622 32,243.899 17,622 32,2					16,855.441
JPM Emerging Markets Debt C (dist) - LGP (hedged)					844,921.344
JPM Emerging Markets Debt C (dist) - USD 160,218 JPM Emerging Markets Debt C (dist) - USD 306,528,760 8,173,737 31,905,619 224,919 JPM Emerging Markets Debt C (mth) - USD 306,528,760 8,173,737 31,905,619 282,799 JPM Emerging Markets Debt D (acc) - EUR (hedged) 826,774,412 40,769,997 155,300,255 711,235 JPM Emerging Markets Debt D (acc) - USD 135,972,594 7,528,414 26,300,099 117,191 JPM Emerging Markets Debt D (acc) - USD 160,147,000 6,828,804 8,474,737 64,558 JPM Emerging Markets Debt D (mth) - USD 55,883,796 6,227,600 3,224,389 17,622 JPM Emerging Markets Debt D (mth) - USD 55,883,796 62,276 3,224,389 17,622 JPM Emerging Markets Debt D (mth) - USD 59,883,796 64,275,617 45,688,205 34,474 JPM Emerging Markets Debt D (mth) - USD 1,989,149,096 692,583,603 1,927,002 JPM Emerging Markets Debt I (acc) - EUR (hedged) 1,048,059,000 706,483,613 1,061,259 JPM Emerging Markets Debt I (acc) - USD 1,989,149,096 692,583,603 1,227,002 JPM Emerging Markets Debt I (acc) - EUR (hedged) 1,048,059,000 2,274,696 232,000,000 11,443,003 JPM Emerging Markets Debt I (acc) - EUR (hedged) 1,048,059,000 2,274,696 232,000,000 11,643,003 JPM Emerging Markets Debt I (acc) - EUR (hedged) 1,048,059,000 2,274,696 232,000,000 11,643,003 JPM Emerging Markets Debt I (acc) - EUR (hedged) 1,048,059,000 2,274,696 232,000,000 11,643,003 JPM Emerging Markets Debt I (acc) - EUR (hedged) 1,048,059,000 2,274,696 232,000,000 11,643,003 JPM Emerging Markets Debt I (acc) - EUR (hedged) 1,048,059,000 2,274,696 232,000,000 11,643,003 JPM Emerging Markets Debt I (acc) - EUR (hedged) 1,048,059,000 2,274,696 39,126,155 1,448,021 JPM Emerging Markets Debt I (acc) - EUR (hedged) 1,048,059,000 1,048,059,000 1,048,059,000 1,048,059,000 1,048,059,000 1,048,059,000 1,048,059,000 1,048,059,000 1,048,059,000 1,048,059,000 1,048,059,000					55,508.941
JPM Emerging Markets Debt C (irr) - CAD (hedged) 229,049.797 - 4,130.000 224,915 224,9					10,201.615
JPM Emerging Markets Debt C (cmth) - USD 82,796 8,173.737 31,905.619 828,796 31,905.619 828,796 31,905.619 328,796 31,905.619 328,796 31,905.619 31,907.259 71,232 31,905.619 31,907.259 71,232 31,905.619 31,907.259 71,232 31,905.619 31,907.259 71,232 31,905.619 31,907.259 71,232 31,905.619 31,905.619 31,907.259 31,905.619			15,823.559		160,218.364
JPM Emerging Markets Debt D (acz) - LUR (hedged) 826,774.412 40,769.997 156,309.255 711,235 JPM Emerging Markets Debt D (acz) - LUS (hedged) 66,147.203 68,288.804 8,417.437 64,558 20,100 171,119 JPM Emerging Markets Debt D (mth) - LUR (hedged) 66,147.203 68,288.804 8,417.437 64,558 64,558 62,219 MERGING Markets Debt D (mth) - LUS 55,883.796 24,275.817 45,685.205 34,474 66,276 32,243.89 17,622 JPM Emerging Markets Debt F (mth) - LUS 55,883.796 24,275.817 45,685.205 34,474 62,675 34,474 34,575 3			0 173 737		224,919.797
JPM Emerging Markets Debt D (acc) - USD 135,972.594 7.528.414 26,309.099 117.191 JPM Emerging Markets Debt D (mth) - EUR (hedged) 66,1472 64,585 JPM Emerging Markets Debt D (mth) - USD 20,184.470 66,2726 3.224.389 17,622 JPM Emerging Markets Debt D (mth) - USD 5.8883.766 24,275.817 45,685.205 34,474 JPM Emerging Markets Debt F (mth) - USD 1,889,149.696 692,583.603 1,977,012.284 JPM Emerging Markets Debt I (acc) - EUR (hedged) 1,627,946.021 139,823.000 76,483.613 1,061,285 JPM Emerging Markets Debt I (acc) - EUR (hedged) 1,048,059.000 - 1,048,059 JPM Emerging Markets Debt I (acc) - EUR (hedged) 804,733.864 77,497.465 610,49.035 771,792 JPM Emerging Markets Debt I (acc) - EUR (hedged) 1,661,850.576 1,322,356.000 114,111.000 1,843.095 JPM Emerging Markets Debt I (acc) - USD 25,794.696 232,000.000 16,483.918 JPM Emerging Markets Debt I (acc) - USD 2,168,039.997 2,169,039.31					
JPM Emerging Markets Deb to (mth) - LUSD					117,191.909
JPM Emerging Markets Debt D (mth) - USD					64,558.570
JPM Emerging Markets Debt F (mth) - USD 5.5,883.796 24.275.817 45.685.205 34.474 JPM Emerging Markets Debt I (acc) - USD 1.981,940.601 1.982,340.00 706.483.613 1.061.285 JPM Emerging Markets Debt I (dist) - EUR (hedged) 1.048,059.000 706.483.613 1.061.285 JPM Emerging Markets Debt I (dist) - EUR (hedged) 1.048,059.000 7.497.405 610,439.035 77.477.405 77					17.622.807
JPM Emerging Markets Debt Cac-) - LEIR (hedged)					34,474.408
JPM Emerging Markets Debt I (acc) - USD 1,989,149,696 692,583,603 1,974,012,284 754,727 JPM Emerging Markets Debt I (act) - EUIR (hedged) 1,048,059,000 2,000,000 1,048,059 JPM Emerging Markets Debt I 2 (acc) - EUIR (hedged) 295,900,002 52,734,696 232,000,000 116,634 JPM Emerging Markets Debt I 2 (dist) - EUIR (hedged) 1,960,655/6 1,322,356,000 1,141,111,000 1,634 JPM Emerging Markets Debt I 2 (dist) - EUIR (hedged) 1,790,058,460 728,316,087 879,001,593 1,633,737 JPM Emerging Markets Debt I 2 (dist) - EUIR (hedged) 1,769,725,094 70,222,869 397,126,155 1,442,821 JPM Emerging Markets Debt X (acc) - EUIR (hedged) 1,769,725,094 70,222,869 397,126,155 1,442,821 JPM Emerging Markets Debt X (acc) - EUIR (hedged) 191,342,550 295,002,311 38,893,917 399,462 JPM Emerging Markets Debt X (dist) - GBP (hedged) 191,342,550 295,002,311 38,893,917 399,462 JPM Emerging Markets Debt X (dist) - GBP (hedged) 191,342,550 295,002,311 38,893,917 399,462 JPM Emerging Markets Investment Grade Bond A (acc) - EUIR (hedged) 6,404,439 100,000 3,196,048 3,308 JPM Emerging Markets Investment Grade Bond A (acc) - EUIR (hedged) 609,693,442 37,014,678 94,556,717 552,121 JPM Emerging Markets Investment Grade Bond A (acc) - USD 276,709,743 42,599,128 85,001,653 234,171 JPM Emerging Markets Investment Grade Bond A (dist) - EUIR (hedged) 372,648,811 23,628,152 64,106,853 332,171 JPM Emerging Markets Investment Grade Bond A (dist) - EUIR (hedged) 372,648,811 23,628,152 64,106,853 332,171 JPM Emerging Markets Investment Grade Bond A (dist) - EUIR (hedged) 372,648,811 23,628,152 64,106,853 332,171 JPM Emerging Markets Investment Grade Bond A (dist) - EUIR (hedged) 372,648,811 23,628,152 64,106,853 332,171 JPM Emerging Markets Investment Grade Bond C (acc) - USD 180,259,124 27,303,722 85,165,258 61,399 JPM Emerging Markets Investment Grade Bond C (acc) - USD 1,406,404 1,400					1,061,285.408
JPM Emerging Markets Debt 12 (acc) - LUR (hedged)		1,989,149.696	692,583.603	1,927,012.284	754,721.015
JPM Emerging Markets Debt 12 (dist) - EUR (hedged)	JPM Emerging Markets Debt I (dist) - EUR (hedged)	1,048,059.000			1,048,059.000
JPM Emerging Markets Debt 12 (dist) - EUR (hedged)	JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	804,733.864	77,497.465	610,439.035	271,792.294
JPM Emerging Markets Debt 12 (dist) - GBP (hedged)					116,634.698
JPM Emerging Markets Debt IZ (dist) - USD					1,843,095.576
JPM Emerging Markets Debt X (acc) - LEIR (hedged)					1,639,372.954
JPM Emerging Markets Debt X (dar.) - LISD 143,353.898 295,002.311 38,893.917 3994,665 JPM Emerging Markets Debt X (dist) - GBP (hedged) 191,342.550 191,342.550 26,637.306 162,705 JPM Emerging Markets Investment Grade Bond Fund JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged) 6,404.439 100,000 3,196.048 3,300 JPM Emerging Markets investment Grade Bond A (acc) - LISD 276,709,743 42,599.128 85,091,653 234,217 JPM Emerging Markets investment Grade Bond A (acc) - LISD 276,709,743 42,599.128 85,091,653 234,217 JPM Emerging Markets investment Grade Bond A (dist) - LISD 164,139,410 77,676,691 19,833,965 234,217 JPM Emerging Markets Investment Grade Bond A (dist) - LISD 164,139,410 77,676,691 19,833,965 22,198 JPM Emerging Markets Investment Grade Bond A (dist) - USD 164,139,410 77,676,691 19,833,965 22,198 JPM Emerging Markets Investment Grade Bond A (mith) - USD 180,259,124 72,303,722 85,165,258 167,399 JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged) 36,577,798 36,074,338 18,665,197 53,986 JPM Emerging Markets Investment Grade Bond C (acc) - USD 729,028,350 140,775,011 189,512,568 680,290 JPM Emerging Markets Investment Grade Bond C (dist) - LUR (hedged) 189,058,915 20,463,244 48,293,871 161,228 JPM Emerging Markets Investment Grade Bond D (acc) - USD 4,478,347 5,555 1,843,917 2,639 JPM Emerging Markets Investment Grade Bond D (acc) - USD 4,478,347 5,555 1,843,917 2,639 JPM Emerging Markets Investment Grade Bond T (acc) - USD 4,478,347 5,555 1,843,917 2,639 JPM Emerging Markets Investment Grade Bond D (acc) - USD 4,478,347 5,555 1,843,917 2,639 JPM Emerging Markets Investment Grade Bond T (acc) - USD 4,478,347 5,555 1,843,917 2,639 JPM Emerging Markets Investment Grade Bond T (acc) - USD 4,478,347 5,555 1,843,917 2,639 JPM Emerging Markets Investment Grade Bond T (a					2,102,025.516
JPM Emerging Markets Investment Grade Bond Fund JPM Emerging Markets Investment Grade Bond Fund JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged) 6,404.439 100.000 3,196.048 3,305 JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged) 609,693.442 37,014.678 94,586.717 552,121 JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged) 609,693.442 37,014.678 94,586.717 552,121 JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged) 372,648.811 23,628.152 64,100.653 323,177 JPM Emerging Markets Investment Grade Bond A (dist) - USD 164,139.410 77,676.691 19,833.965 221,982 JPM Emerging Markets Investment Grade Bond A (mth) - USD 180,259.124 72,303.722 85,165.258 167,397 JPM Emerging Markets Investment Grade Bond A (mth) - USD 180,259.124 72,303.722 85,165.258 167,397 JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged) 36,577.798 36,074.338 18,665.197 53,986 JPM Emerging Markets Investment Grade Bond C (acc) - USD 729,028.350 140,775.011 189,512.568 680,290 JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) 281,424.87 405,584 52,253.593 229,644 JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) 11,401.945 350.051 11,551 JPM Emerging Markets Investment Grade Bond D (acc) - USD 4,478.347 5,555 1,843.917 2,639 JPM Emerging Markets Investment Grade Bond D (acc) - USD 4,278.347 5,555 1,843.917 2,639 JPM Emerging Markets Investment Grade Bond D (acc) - USD 4,278.345 3,278.348 4,873.348 3,278.34					
Description			295,002.511		
JPM Emerging Markets Investment Grade Bond A (acr) - CHF (hedged) 6,040,439 100,000 3,196,048 3,300 3,196,048 3,200 2,19M Emerging Markets Investment Grade Bond A (acr) - EUR (hedged) 609,693,442 37,014,678 94,586,717 552,121 JPM Emerging Markets Investment Grade Bond A (acr) - EUR (hedged) 372,648,811 23,628,152 64,106,853 332,177 JPM Emerging Markets Investment Grade Bond A (dist) - LBO 161,193,410 77,676,691 19,833,965 221,982 JPM Emerging Markets Investment Grade Bond A (dist) - USD 180,259,124 72,303,722 85,165,258 16,339 JPM Emerging Markets Investment Grade Bond A (dist) - USD 36,777,78 36,074,338 18,665,197 53,986 JPM Emerging Markets Investment Grade Bond C (acr) - EUR (hedged) 36,577,798 36,074,338 18,665,197 53,986 JPM Emerging Markets Investment Grade Bond C (acr) - USD 729,028,350 140,775,011 189,512,568 680,290 JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) 281,492,487 405,584 52,253,593 229,644 JPM Emerging Markets Investment Grade Bond D (acr) - EUR (hedged) 11,401,945 350,051 11,751 JPM Emerging Markets Investment Grade Bond D (acr) - USD 18,968,915 20,463,244 48,293,871 161,228 JPM Emerging Markets Investment Grade Bond D (acr) - USD 4478,347 5,555 1,843,917 2,639 JPM Emerging Markets Investment Grade Bond F (mth) - USD 6,290,345 5,598,843 4,873,438 7,015 JPM Emerging Markets Investment Grade Bond F (mth) - USD 6,290,345 5,598,843 4,873,438 7,015 JPM Emerging Markets Investment Grade Bond I (acr) - EUR (hedged) 321,337,806 31,037,000 7,243,715 327,181 JPM Emerging Markets Investment Grade Bond I (acr) - EUR (hedged) 385,201,552 207,811 153,841,110 231,576 340,000 2,803,858 259,798 340,000 2,803,858 259,798 340,000 2,803,858 259,798 340,000 2,803,858 259,798 340,000 2,803,858 259,798 340,000 2,803,858 259,798 340,000 2,803,858 259,798 340,000 2,803,858 259,798 340,00	of weathers and warkers bear (dist) our (reaged)	171,542.330		20,037.300	102,703.244
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged) 276,709,743 42,599,128 85,091.653 234,217 276,709,743 42,599,128 85,091.653 234,217 276,709,743 42,599,128 85,091.653 234,217 276,709,743 42,599,128 85,091.653 234,217 276,709,743 42,599,128 85,091.653 234,217 276,709,743 42,599,128 85,091.653 234,217 276,709,743 276,743 276,	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
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JPM Emerging Markets Investment Grade Bond A (dist) - USD 180,259,124 72,303,722 85,165,258 167,397 JPM Emerging Markets Investment Grade Bond A (mth) - USD 180,259,124 72,303,722 85,165,258 167,397 JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged) 36,577,798 36,074,338 18,665,197 53,986 JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged) 28,149,2487 405,584 52,255,939 JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) 28,149,2487 405,584 52,255,939 JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged) 11,401,945 350,051 - 1,1751 JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged) 18,90,58,915 20,463,244 48,293,871 16,1228 JPM Emerging Markets Investment Grade Bond D (acc) - USD 4,478,347 5,555 1,843,917 2,639 JPM Emerging Markets Investment Grade Bond F (mth) - USD 6,290,345 5,598,843 4,873,438 7,015 JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) 321,337,806 13,087,000 7,243,715 327,181 JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) 385,210,152 207,811 153,841,110 231,576 JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) 385,210,152 207,811 153,841,110 231,576 JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) 71,286,421 - 46,7965 172,818 JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) - 2,265,716,168 - 2,565,716,168 JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) - 2,265,716,168 - 2,565,716,168 JPM Emerging Markets Investment Grade Bond I (acc) - SUR (hedged) - 2,265,716,168 - 2,565,716,168 - 2,565,716,168 JPM Emerging Markets Investment Grade Bond I (acc) - SUR (hedged) - 2,665,716,168 - 2,665,716,168 - 2,665,716,168 - 2,665,716,168 - 2,665,716,168 - 2,665,716,168 - 2,665,716,168 - 2,665,716,168 - 2,665,716,168 - 2,665,716,168 - 2,665,716,1					234,217.218
JPM Emerging Markets Investment Grade Bond A (mth) - USD 180,259,124 72,303,722 85,165,258 167,379 JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged) 36,577,798 36,074,338 18,665,197 53,986 JPM Emerging Markets Investment Grade Bond C (acc) - USD 729,082,350 140,075,011 189,512,568 680,290 JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) 281,492,487 405,584 52,253,593 229,644 JPM Emerging Markets Investment Grade Bond C (mth) - USD 11,401,445 350,051 - 11,751 JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged) 189,058,915 20,463,244 48,293,871 161,228 JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged) 4,783,447 5,555 1,843,917 2,639 JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) 321,337,806 13,087,000 7,243,715 327,181 JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) 385,210,152 207,811 153,841,110 231,576 JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) 173,286,421 - 467,955 172,818 JPM Emerging Markets Investment Grade Bond I (acc) - IVP (hedged) 173,286,421 - 467,955 172,818 JPM Emerging Markets Investment Grade Bond I (acc) - IVP (hedged) 173,286,421 - 467,955 172,818 JPM Emerging Markets Investment Grade Bond I (acc) - IVP (hedged) 173,286,421 - 467,955 172,818 JPM Emerging Markets Investment Grade Bond I (acc) - IVP (hedged) 173,286,421 - 467,955 172,818 JPM Emerging Markets Investment Grade Bond I (acc) - IVP (hedged) 173,286,421 - 467,955 172,818 JPM Emerging Markets Investment Grade Bond I (acc) - IVP (hedged) 173,286,421 - 467,955 172,818 JPM Emerging Markets Investment Grade Bond I (acc) - IVP (hedged) 170,017,018 170,017,018 170,017,018 170,017,018 170,017,018 170,017,018 170,017,018 170,017,018 170,017,018 170,017,018 170,017,018 170,017,018 170,017,018 170,017,018 170,017,018 17					332,170.110
JPM Emerging Markets Investment Grade Bond C (acr) - EUR (hedged) 36,577.798 36,074.338 18,665.197 53,986 59PM Emerging Markets Investment Grade Bond C (acr) - LDSD 729,082.850 140,775.011 189,515.268 680,290 19PM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) 281,492.487 405.584 52,253.593 229,644 19PM Emerging Markets Investment Grade Bond C (mth) - USD 11,401.945 350.051 - 11,751 19PM Emerging Markets Investment Grade Bond D (acr) - EUR (hedged) 189,058.915 20,463.244 48,293.871 161,228 19PM Emerging Markets Investment Grade Bond D (acr) - USD 4,478.347 5,555 1,843.917 2,639 19PM Emerging Markets Investment Grade Bond F (mth) - USD 6,290.345 5,598.843 4,873.438 7,015 19PM Emerging Markets Investment Grade Bond I (acr) - CHF (hedged) 321,337.806 13,087.000 7,243.715 327,181 19PM Emerging Markets Investment Grade Bond I (acr) - EUR (hedged) 385,210.152 207.811 153,841.110 231,576 19PM Emerging Markets Investment Grade Bond I (acr) - EUR (hedged) 173,286.421 467,965 172,818 19PM Emerging Markets Investment Grade Bond I (acr) - SUR (hedged) 173,286.421 467,965 172,818 19PM Emerging Markets Investment Grade Bond I (acr) - SUR (hedged) 173,286.421 467,965 172,818 19PM Emerging Markets Investment Grade Bond I (acr) - SUR (hedged) 173,286.421 467,965 476,					221,982.136
JPM Emerging Markets Investment Grade Bond C (acr) - USD 729,028.350 140,775.011 189,512.568 680.202 JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) 281,492.487 405.584 52,253.593 229,644 JPM Emerging Markets Investment Grade Bond C (mth) - USD 11,751 330.051 - 11,751 JPM Emerging Markets Investment Grade Bond D (acr) - EUR (hedged) 189,058.915 20,463.244 48,293.871 16,228 JPM Emerging Markets Investment Grade Bond D (acr) - USD 4,478.347 5.555 1,843.371 2,639 JPM Emerging Markets Investment Grade Bond I (acr) - EUR (hedged) 321,337.806 13,087.000 7,243.715 327,181 JPM Emerging Markets Investment Grade Bond I (acr) - EUR (hedged) 385,210.152 207.811 153,841.110 231,764 JPM Emerging Markets Investment Grade Bond I (acr) - EUR (hedged) 173,286.421 - 467.965 172,818 JPM Emerging Markets Investment Grade Bond I (acr) - EUR (hedged) 173,286.421 - 467.965 172,818 JPM Emerging Markets Investment Grade Bond I (acr) - EUR (hedged) 187,017.833 10,934.328 27,334.654 170,617 <tr< td=""><td></td><td></td><td></td><td></td><td></td></tr<>					
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged) 281,492.487 405.584 52,253.593 229,644 JPM Emerging Markets Investment Grade Bond C (mth) - USD 11,401.945 350.051 - 11,751 JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged) 189,058.915 20,463.244 48,293.871 161,228 JPM Emerging Markets Investment Grade Bond D (acc) - USD 4,478.347 5,555 1,843.917 2,639 JPM Emerging Markets Investment Grade Bond F (mth) - USD 6,290.345 5,598.843 4,873.438 7,015 JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged) 321,337.806 13,087.000 7,243.715 327,181 JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) 385,210.152 207.811 153,841.110 231,576 JPM Emerging Markets Investment Grade Bond I (acc) - SQD (hedged) 173,286.421 - 467.965 172,818 JPM Emerging Markets Investment Grade Bond I (acc) - SQD (hedged) - 2,565,716.168 - 467.965 172,818 JPM Emerging Markets Investment Grade Bond I (acc) - SQD (hedged) 187,017.893 10,934.328 27,334.654 170,617 JPM Emerging Markets Investment Grade Bond I (acc) - USD 491,208 409,202.72 12,676.7549 105,76.200 491,208 JPM Emerging Markets Investment Grade Bond I (acc) - USD 491,208 409,					680,290,793
JPM Emerging Markets Investment Grade Bond C (mth) - USD 11,401,945 350,051 - 1,1751 ME merging Markets Investment Grade Bond D (acr) - EUR (hedged) 189,056,915 20,463,244 48,293,871 161,228 ME merging Markets Investment Grade Bond D (acr) - USD 4,478,347 5,555 1,843,917 2,639 ME merging Markets Investment Grade Bond F (mth) - USD 6,290,345 5,598,843 4,873,438 7,015 ME merging Markets Investment Grade Bond (acc) - CHF (hedged) 321,337,806 13,087,000 7,243,715 327,181 ME merging Markets Investment Grade Bond (acc) - EUR 258,502,345 4,100,000 2,803,858 259,798 ME merging Markets Investment Grade Bond (acc) - EUR 385,201,512 207,811 153,841,110 231,576 ME merging Markets Investment Grade Bond (acc) - EUR (hedged) 385,210,152 207,811 153,841,110 231,576 ME merging Markets Investment Grade Bond (acc) - SQL (hedged) 73,286,421 - 46,7965 172,818 ME merging Markets Investment Grade Bond (acc) - SQL (hedged) - 2,565,716,168 - 2,565,716,168 - 2,565,716,168 - 2,565,716,168 - 2,565,716,168 - 2,565,716,168 - 2,665,716,168					229,644.478
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged) 18,9,058,915 20,463,244 48,293,871 16,1288 19M Emerging Markets Investment Grade Bond D (acc) - LSD 4,478,347 5,555 1,843,917 2,639 1,9M Emerging Markets Investment Grade Bond F (mth) - USD 6,290,345 5,598,843 4,873,438 7,015 327,181 1,9M Emerging Markets Investment Grade Bond I (acc) - CHF (hedged) 321,337,806 13,087,000 7,243,715 327,181 1,9M Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) 258,502,345 4,100,000 2,803,858 259,798 1,9M Emerging Markets Investment Grade Bond I (acc) - EUR (hedged) 385,210,152 207,811 153,841,110 231,576 1,9M Emerging Markets Investment Grade Bond I (acc) - SQD (hedged) 173,286,421 2,565,716,168 467,055 172,818 1,9M Emerging Markets Investment Grade Bond I (acc) - SQD (hedged) 187,017,893 10,934,328 27,334,654 170,617 1,9M Emerging Markets Investment Grade Bond I (acc) - SQD (hedged) 470,203,272 16,767,549 105,762,000 491,208 49				52,233.373	11,751.996
JPM Emerging Markets Investment Grade Bond D (acc) - USD				48,293,871	161,228.288
JPM Emerging Markets Investment Grade Bond (facc) - CHF (hedged) 321,337,806 13,087,000 7,243,715 327,181 JPM Emerging Markets Investment Grade Bond (facc) - EUR (hedged) 385,210,152 207,811 153,841,110 231,576 JPM Emerging Markets Investment Grade Bond (facc) - EUR (hedged) 172,286,421 153,841,110 231,576 JPM Emerging Markets Investment Grade Bond (facc) - FUP (hedged) 172,286,421 467,965 172,818 JPM Emerging Markets Investment Grade Bond (facc) - SUD (hedged) - 2,565,716,168 - 2,565,716 JPM Emerging Markets Investment Grade Bond (facc) - SUD (hedged) 187,017,893 10,934,328 27,334,654 170,617 JPM Emerging Markets Investment Grade Bond (fist) - EUR (hedged) 470,203,272 162,676,7549 105,762,000 491,208 JPM Emerging Markets Investment Grade Bond (fist) - EUR (hedged) 470,203,272 162,676,7549 105,762,000 491,208					2,639.985
JPM Emerging Markets Investment Grade Bond (facc) - CHF (hedged) 321,337,806 13,087,000 7,243,715 327,181 JPM Emerging Markets Investment Grade Bond (facc) - EUR (hedged) 385,210,152 207,811 153,841,110 231,576 JPM Emerging Markets Investment Grade Bond (facc) - EUR (hedged) 172,286,421 153,841,110 231,576 JPM Emerging Markets Investment Grade Bond (facc) - FUP (hedged) 172,286,421 467,965 172,818 JPM Emerging Markets Investment Grade Bond (facc) - SUD (hedged) - 2,565,716,168 - 2,565,716 JPM Emerging Markets Investment Grade Bond (facc) - SUD (hedged) 187,017,893 10,934,328 27,334,654 170,617 JPM Emerging Markets Investment Grade Bond (fist) - EUR (hedged) 470,203,272 162,676,7549 105,762,000 491,208 JPM Emerging Markets Investment Grade Bond (fist) - EUR (hedged) 470,203,272 162,676,7549 105,762,000 491,208					7,015.750
JPM Emerging Markets Investment Grade Bond 1 (acc) - EUR (hedged) 385,210.152 207.811 153,841.110 221,576 PPM Emerging Markets Investment Grade Bond 1 (acc) - LPV (hedged) 173,286.421 - 467.965 172,818 JPM Emerging Markets Investment Grade Bond 1 (acc) - SGD (hedged) - 2,565,716.168 - 2,565,716.168 JPM Emerging Markets Investment Grade Bond 1 (acc) - USD 187,017.893 10,934.328 27,334.654 170,617 JPM Emerging Markets Investment Grade Bond 1 (dist) - EUR (hedged) 470,203.272 126,767.549 105,762.000 491,208		321,337.806	13,087.000	7,243.715	327,181.091
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged) 173,286.421 - 467.965 172,818 JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged) - 2,565,716.168 - 2,565,716.168 JPM Emerging Markets Investment Grade Bond I (acc) - USD 187,017.893 10,934.228 27,334.654 170,617 JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged) 470,203.272 126,767.549 105,762.000 491,208					259,798.487
JPM Emerging Markets Investment Grade Bond 1 (acc) - \$50 (hedged) - 2,565,716.168 - 2,565,716.168 - 2,565,716.168 10,934.228 27,334.654 170,617 170,617 10,941.228 27,334.654 170,617 JPM Emerging Markets Investment Grade Bond 1 (dist) - EUR (hedged) 470,203.272 126,767.549 105,762.000 491,208			207.811		231,576.853
JPM Emerging Markets Investment Grade Bond I (acc) - USD 187,017.893 10,934.328 27,334.654 170,617 JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged) 470,203.272 126,767.549 105,762.000 491,208		173,286.421		467.965	172,818.456
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged) 470,203.272 126,767.549 105,762.000 491,208					2,565,716.168
					170,617.567
JPM EITIERGRING MARKELS INVESTITIENT GLAUE BOND 12 (ACC) - EUR (NEOGEO) 148,646.350 144,455.929 141.020.073 152.082					491,208.821
				141,020.073	152,082.206 65,246.325

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,012.560		487.830	524.730
JPM Emerging Markets Local Currency Debt A (acc) - EUR JPM Emerging Markets Local Currency Debt A (acc) - SGD	4,131,432.711 1,453,890.183	528,014.869 301,329.994	953,229.380 460,879.531	3,706,218.200 1,294,340.646
JPM Emerging Markets Local Currency Debt A (acc) - 3db	1,449,658.595	613,077.351	779,446.945	1,283,289.001
JPM Emerging Markets Local Currency Debt A (dist) - EUR	420,476.335	27,438.664	44,416.918	403,498.081
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,105.634	123.897	35.242	2,194.289
JPM Emerging Markets Local Currency Debt A (div) - EUR JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	305,652.782 8.020.053.101	99,415.231 2.004.007.820	198,172.738 3.536.876.300	206,895.275 6.487.184.621
JPM Emerging Markets Local Currency Debt A (mth) - HKD	160,759.880	8,504.971	59,855.582	109,409.269
JPM Emerging Markets Local Currency Debt A (mth) - USD	18,556,132.328	3,378,847.684	5,664,006.932	16,270,973.080
JPM Emerging Markets Local Currency Debt C (acc) - EUR	703,388.531	230,316.556	501,968.673	431,736.414
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged) JPM Emerging Markets Local Currency Debt C (acc) - USD	1,031,448.127 1,777,848.968	192,637.534 180,209.117	844,630.521 682,196.179	379,455.140 1,275,861.906
JPM Emerging Markets Local Currency Debt C (dist) - GBP	2,726.710	2,869.517	1,954.610	3,641.617
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,030.599	567.022		15,597.621
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2,789,560.767	377,899.583	809,653.771	2,357,806.579
JPM Emerging Markets Local Currency Debt D (acc) - USD JPM Emerging Markets Local Currency Debt D (div) - EUR	6,347.260 15,784,301.906	4,391.275 1,028,288.627	3,869.645 3,051,246.677	6,868.890 13,761,343.856
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	80,445.162	43,435.857	16,636.209	107,244.810
JPM Emerging Markets Local Currency Debt D (mth) - USD	13,396.294	14,155.589	8,141.619	19,410.264
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	11,733.324	75,232.270	37,011.686	49,953.908
JPM Emerging Markets Local Currency Debt F (mth) - USD JPM Emerging Markets Local Currency Debt I (acc) - EUR	5,794.655 512,133.125	30,273.045 286.339.533	28,750.657 404.654.261	7,317.043 393.818.397
JPM Emerging Markets Local Currency Debt I (acc) - EuR (hedged)	1,514,234.525	754,936.171	770,150.405	1,499,020.291
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,671,704.391	894,211.944	1,432,147.085	1,133,769.250
JPM Emerging Markets Local Currency Debt I (dist) - EUR	724,700.000	77,968.000	19,944.000	782,724.000
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged) JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	877,162.773 462,980.790	43,973.283	182,136.700 40.354.312	695,026.073 466,599,761
JPM Emerging Markets Local Currency Debt T (acc) - EUR	45,203,677	45,975.265 15.843.722	32,437,995	28,609.404
JPM Emerging Markets Local Currency Debt T (div) - EUR	61,548.643	17,167.777	33,972.229	44,744.191
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	4,360.000		4,360.000	
JPM Emerging Markets Local Currency Debt X (acc) - USD	5,288,993.140 167,786.703	4,666,907.487 1,520.647	3,136,597.145 11,165.380	6,819,303.482 158,141.970
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged) JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,101,317.498	7,041.000	787,621.561	1,320,736.937
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5,384.260	.,	44.263	5,339.997
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	7,000.666	2,354.926	2,994.499	6,361.093
JPM Emerging Markets Strategic Bond A (acc) - USD JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	3,272.545 27,516.066	7,230.001 2,920.729	579.945 6.446.643	9,922.601 23,990.152
JPM Emerging Markets Strategic Bond A (dist) - Edit (fledged)	82,783,759	30,077.168	30,990,079	81,870.848
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	175,489.450	9,077.582	104,040.000	80,527.032
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	72,840.603	202,771.230	94,005.333	181,606.500
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged) JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	51,504.848 38,080,545	386.194 10.428.444	14,785.880 16.242,759	37,105.162 32,266.230
JPM Emerging Markets Strategic Bond C (acc) - USD	23,281,680	95.917	15,734,522	7,643.075
JPM Emerging Markets Strategic Bond C (dist) - USD	227,962.287		1,813.006	226,149.281
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	596,056.172	121,967.669	278,197.910	439,825.931
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	29,335.338	60,803.404	7,007.836	83,130.906
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	109,792.000 300,696.593	530.000 19,975.142	6,303.000 64,867.570	104,019.000 255,804.165
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	63,952.175	4,753.483	20,371.225	48,334.433
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1,156,327.771	46,038.376	256,514.112	945,852.035
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000.000	676,700.000	356,000.000	676,700.000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged) JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	11,865.000 176.319	11,865.000 291.016	11,865.000 48.813	11,865.000 418.522
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	2,708,382.651	523,217.253	1,056,882.695	2,174,717.209
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1,204,696.376	326,461.018	311,546.595	1,219,610.799
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	1,990.142	451.000	1,131.951	1,309.191
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged) JPM Emerging Markets Strategic Bond X (acc) - USD	53,247.125 68.744	13,490.000 70,300.000	16,417.000 68,744	50,320.125 70,300.000
	00.744	70,300.000	00.744	70,300.000
JPMorgan Funds - EU Government Bond Fund JPM EU Government Bond A (acc) - EUR	13,297,163.414	20.856.541.414	7,336,959.279	26,816,745.549
JPM EU Government Bond A (dist) - EUR	229,099.160	153,244.711	61,333.655	321,010.216
JPM EU Government Bond C (acc) - EUR	45,946,858.676	51,820,068.225	18,032,492.805	79,734,434.096
JPM EU Government Bond C (dist) - EUR	7,121.001	164,245.639	19,806.729	151,559.911
JPM EU Government Bond D (acc) - EUR JPM EU Government Bond I (acc) - EUR	7,993,145.316 3,577,911.724	13,499,915.233 9,033,394.652	2,882,566.192 4,804,240.375	18,610,494.357 7,807,066.001
JPM EU Government Bond 12 (acc) - EUR	4,870,918.442	8,431,521.046	4,371,496.565	8,930,942.923
JPM EU Government Bond I2 (dist) - GBP (hedged)*	2,000.000	21.168	2,021.168	.,,
JPM EU Government Bond I2 (dist) - USD (hedged)*	2,000.000	21.571	2,021.571	
JPM EU Government Bond T (acc) - EUR JPM EU Government Bond X (acc) - EUR	602,255.928 779,396.085	893,617.280 268,081.366	329,688.208 419,032.207	1,166,185.000 628,445.244
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	764,649.555	333,489.196	210,447.786	
JPM Euro Aggregate Bond A (acc) - EUR JPM Euro Aggregate Bond A (dist) - EUR	39,736.053	333,489.196 13,469.567	8,390.104	44,815.516
JPM Euro Aggregate Bond A (acc) - EUR				887,690.965 44,815.516 2,434.471 98,385.382

^{*} Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning	Shares	Shares	Shares Outstanding at the End
	of the Year	Subscribed	Redeemed	of the Year
JPMorgan Funds - Euro Corporate Bond Fund				
IPM Euro Corporate Bond A (acc) - EUR IPM Euro Corporate Bond C (acc) - EUR	305,459.928 478.846.597	206,962.135 17.388.952	83,127.255 43,659,743	429,294.808 452,575,806
IPM Euro Corporate Bond C (acc) - Eur	2,143,917.414	727,280.920	568,755.478	2,302,442.856
IPM Euro Corporate Bond I (acc) - EUR	367,825.000	10,419.000	76,244.000	302,000.000
IPM Euro Corporate Bond I2 (acc) - EUR	3,234.856		423.355	2,811.501
IPM Euro Corporate Bond X (acc) - EUR	231,738.000	55,007.355	-	286,745.355
JPMorgan Funds - Euro Government Short Duration Bond Fund	4 (77 440 707	0.000 //0.0/0	4 404 4 4 4 222	0 424 450 25
IPM Euro Government Short Duration Bond A (acc) - EUR IPM Euro Government Short Duration Bond A (dist) - EUR	4,677,440.323 524,082.281	8,233,662.362 630,279.644	4,486,644.333 179,269.103	8,424,458.352 975,092.822
IPM Euro Government Short Duration Bond C (acc) - EUR	6,968,405.864	18,411,998.389	7,336,248.388	18,044,155.865
IPM Euro Government Short Duration Bond D (acc) - EUR	5,453,362.007	10,847,572.801	2,989,712.932	13,311,221.876
JPM Euro Government Short Duration Bond I (acc) - EUR	3,300,939.169	2,986,321.160	3,262,322.203	3,024,938.126
IPM Euro Government Short Duration Bond I2 (acc) - EUR	2,925,272.203	7,478,360.940	5,107,409.665	5,296,223.478
JPMorgan Funds - Europe High Yield Bond Fund				
IPM Europe High Yield Bond A (acc) - EUR IPM Europe High Yield Bond A (dist) - EUR	5,433,600.818 19,650,306.951	900,900.555 3,340,280.216	1,215,960.484 3,944,833.896	5,118,540.889 19,045,753.271
IPM Europe High Yield Bond C (acc) - EUR	2,971,909.849	1,056,541.818	795,021.035	3,233,430.632
IPM Europe High Yield Bond C (acc) - GBP (hedged)	4,771.934	4,060.448	2,762.835	6,069.547
JPM Europe High Yield Bond D (acc) - EUR	6,916,516.858	1,856,038.074	1,588,390.331	7,184,164.60
IPM Europe High Yield Bond D (div) - EUR	577,528.698	89,433.885	90,175.383	576,787.200
IPM Europe High Yield Bond I (acc) - EUR	215,977.363	290,526.675	306,624.415	199,879.623
IPM Europe High Yield Bond I2 (acc) - EUR IPM Europe High Yield Bond T (acc) - EUR	25,849.692 152,147,310	30,814.540 80.334.310	7,877.617 116,994.525	48,786.615 115,487.095
IPM Europe High Yield Bond X (acc) - EUR	296,991.325	267,991.515	161,984.813	402,998.027
JPMorgan Funds - Europe High Yield Short Duration Bond Fund JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,770.000	220.000	846.574	2,143.426
IPM Europe High Yield Short Duration Bond A (acc) - CHY (neaged)	89,898.829	145,070.443	44,519.970	190,449.302
IPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2,991.129	10,212.168	1,950.000	11,253.297
IPM Europe High Yield Short Duration Bond A (div) - EUR	65,827.386	30,218.603	10,219.730	85,826.259
IPM Europe High Yield Short Duration Bond C (acc) - EUR	178,218.024	81,213.574	195,354.070	64,077.528
IPM Europe High Yield Short Duration Bond D (acc) - EUR IPM Europe High Yield Short Duration Bond D (div) - EUR	155,712.264 269,654.168	322,313.936 193,066.283	44,883.140 66,708.195	433,143.060 396,012.256
IPM Europe High Yield Short Duration Bond I (acc) - EUR	228.605.775	84.162.650	92.615.443	220.152.982
IPM Europe High Yield Short Duration Bond S1 (acc) - EUR	196,059.488	43,161.265	62,556.616	176,664.137
JPM Europe High Yield Short Duration Bond T (acc) - EUR	11,515.736	50,051.923	3,680.364	57,887.295
IPM Europe High Yield Short Duration Bond X (acc) - EUR	43,777.166	95,712.000	8.392	139,480.774
JPMorgan Funds - Financials Bond Fund (13)				
IPM Financials Bond A (acc) - EUR	102,712.058 12,907.150	4,070.833	106,782.891 37.480.162	
IPM Financials Bond A (dist) - EUR IPM Financials Bond A (div) - EUR	83,972.691	24,573.012 4,923.742	88,896.433	
IPM Financials Bond D (acc) - EUR	208,288.055	6,699.309	214,987.364	
IPM Financials Bond D (div) - EUR	1,445,722.603	77,269.283	1,522,991.886	
IPM Financials Bond I (acc) - EUR	114,624.685		114,624.685	
IPM Financials Bond I2 (acc) - EUR IPM Financials Bond T (div) - FUR	893.000 83.926.945	2.477.7.44	893.000	
IPM Financials Bond X (acc) - EUR	3,692.164	2,476.644	86,403.589 3,692.164	
JPMorgan Funds - Flexible Credit Fund				
IPM Flexible Credit A (acc) - EUR (hedged)	1,867,852.221	1,099,665.754	644,866.495	2,322,651.480
IPM Flexible Credit A (acc) - USD	214,264.943	158,522.073	34,289.329	338,497.687
IPM Flexible Credit A (div) - EUR (hedged)	101,094.329	72,342.900	21,846.076	151,591.153
IPM Flexible Credit C (acc) - EUR (hedged)	125,013.785	12,642.160	37,676.515	99,979.430
IPM Flexible Credit C (acc) - USD IPM Flexible Credit D (acc) - EUR (hedged)	841.408 641,080.372	361.907 369,431.076	841.408 222,787.777	361.907 787,723.671
IPM Flexible Credit D (div) - EUR (hedged)	2,745,732.528	249,121.639	613.057.545	2,381,796.622
IPM Flexible Credit T (acc) - EUR (hedged)	586,140.624	80,648.691	375,959.538	290,829.777
IPM Flexible Credit T (div) - EUR (hedged)	70,945.301	49,331.646	51,139.274	69,137.673
IPM Flexible Credit X (acc) - CAD (hedged) IPM Flexible Credit X (acc) - GBP (hedged)	10,148,374.151 371,209.593	2,948,516.948 110,140.296	232,478.608 46,201.931	12,864,412.491 435,147.958
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JPMorgan Funds - Global Aggregate Bond Fund IPM Global Aggregate Bond A (acc) - USD	817,663.318	70,065.921	220,580.252	667,148.987
IPM Global Aggregate Bond A (dist) - USD	864,526.235	99,952.909	162,869.155	801,609.989
IPM Global Aggregate Bond C (acc) - USD	44,980.211	10,451.003	51,188.157	4,243.057
IPM Global Aggregate Bond D (acc) - USD	840,420.778	99,492.873	103,889.321	836,024.330
IPM Global Aggregate Bond I (acc) - EUR	925,105.824	347,531.446	383,235.459	
	925,105.824 2,164.755 2,256,291.870	347,531.446 197,907.463 355,960.184	383,235.459 34,477.503 1,053,209.681	889,401.811 165,594.715 1,559,042.373

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	43,067.209	1,410.525	594.000	43,883.734
JPM Global Bond Opportunities A (acc) - CZK (hedged) JPM Global Bond Opportunities A (acc) - EUR (hedged)	121,703.897 1.839.516.880	8,406.746 365.323.756	14,090.938 696.811.639	116,019.705 1.508.028.997
JPM Global Bond Opportunities A (acc) - GBP (hedged)	9,977.908	9,163.000	1,126.604	18,014.304
JPM Global Bond Opportunities A (acc) - HKD	1,670,615.476	22,624.434	562,613.430	1,130,626.480
JPM Global Bond Opportunities A (acc) - SEK (hedged)	344,562.415	11,659.279	115,122.202	241,099.492
JPM Global Bond Opportunities A (acc) - SGD (hedged) JPM Global Bond Opportunities A (acc) - USD	908,174.065 3,845,361.448	26,033.999 842,814.012	113,080.468 1,062,028.127	821,127.596 3,626,147.333
JPM Global Bond Opportunities A (dist) - CHF (hedged)	3,410.000	2.280.000	1,002,020.127	5,690.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	750,282.270	74,970.081	109,210.694	716,041.657
JPM Global Bond Opportunities A (dist) - GBP (hedged)	37,988.524	500.000	6,077.399	32,411.125
JPM Global Bond Opportunities A (dist) - USD	29,448.911 64.254.278	7,110.608	4,794.307	31,765.212 68.834.998
JPM Global Bond Opportunities A (div) - EUR (hedged) JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	64,254.278 68,956.553	9,227.066	4,646.346 9,020.900	59,935.653
JPM Global Bond Opportunities A (ntx) Edit 3.30 - Edit (nedged)	62,135.130	3,885.280	9,020.900	66,020.410
JPM Global Bond Opportunities A (mth) - HKD	1,116,083.516	18,358.531		1,134,442.047
JPM Global Bond Opportunities A (mth) - SGD (hedged)	5,927,882.494	815,693.517	1,134,145.439	5,609,430.572
JPM Global Bond Opportunities A (mth) - USD	2,555,220.679 115.471.156	266,495.473 2.456.804	445,723.970 3.618.600	2,375,992.182 114.309.360
JPM Global Bond Opportunities C (acc) - CHF (hedged) JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,664,768.224	2,456.804 457.304.628	1.024.091.643	1.097.981.209
JPM Global Bond Opportunities C (acc) - Edit (nedged)	49.624.759	14,910,377	32,451.405	32.083.731
JPM Global Bond Opportunities C (acc) - HKD	756,040.304	- 1,1 - 2 - 1	-	756,040.304
JPM Global Bond Opportunities C (acc) - SGD (hedged)	436,246.857	49,891.534	66,191.534	419,946.857
JPM Global Bond Opportunities C (acc) - USD	9,022,033.596	988,928.777	2,055,691.847	7,955,270.526
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,560,723.832	63,810.531 16,550,379	131,459.602	1,493,074.761
JPM Global Bond Opportunities C (dist) - CAD (hedged) JPM Global Bond Opportunities C (dist) - GBP (hedged)	688,867.946 26,844.348	36,839.121	1,483.918	705,418.325 62.199.551
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,244,755.714	338,084.580	415,448.700	1,167,391.594
JPM Global Bond Opportunities C (dist) - USD	1,292,234.677	110,963.836	595,648.509	807,550.004
JPM Global Bond Opportunities C (div) - EUR (hedged)	16,301.714	2,336.995	820.649	17,818.060
JPM Global Bond Opportunities C (mth) - HKD JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,639,409.371 1.072,789,849		248.737.870	1,639,409.371 824.051.979
JPM Global Bond Opportunities C (mtn) - SGD (nedged) JPM Global Bond Opportunities C (mth) - USD	2,281,352,511	254,209.614	571.305.124	1.964.257.001
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	46,602.716	10,458.598	13,299.086	43,762.228
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	228,708.215	222,108.329	42,039.740	408,776.804
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	15,820.375	270.000	570.000	15,520.375
JPM Global Bond Opportunities C2 (acc) - HKD*	340,142.510	380.108.308	340,142.510	677.057.836
JPM Global Bond Opportunities C2 (acc) - SGD (hedged) JPM Global Bond Opportunities C2 (acc) - USD	537,984.528 1,835,076.669	380,108.308 447.158.056	241,035.000 419,772.358	1.862.462.367
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	116,015.909	3,057.472	2,703,092	116.370.289
JPM Global Bond Opportunities C2 (dist) - USD	380,454.931	75,656.493	81,764.004	374,347.420
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	64,967.375	836.838	8,814.525	56,989.688
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	3,340,160.682	168,794.579	472,586.954	3,036,368.307
JPM Global Bond Opportunities C2 (mth) - USD JPM Global Bond Opportunities D (acc) - EUR (hedged)	762,008.233 2.606.703.244	214,445.349 372.629.270	119,103.251 698.602,709	857,350.331 2,280,729,805
JPM Global Bond Opportunities D (acc) - LGK (nedged)	464,837.088	127,697.182	148,587.237	443,947.033
JPM Global Bond Opportunities D (div) - EUR (hedged)	9,110,167.341	1,570,796.807	3,231,643.657	7,449,320.491
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	84,124.853		24,423.237	59,701.616
JPM Global Bond Opportunities D (mth) - EUR (hedged)	339,470.775	6,038.978	108,588.739	236,921.014
JPM Global Bond Opportunities D (mth) - USD JPM Global Bond Opportunities I (acc) - EUR (hedged)	17,760.108 508.430.918	10,757.888 71,306,383	1,481.127 450,777.142	27,036.869 128.960.159
JPM Global Bond Opportunities I (acc) - Edik (nedged)	130,806.172	558,926.032	70,248.959	619,483.245
JPM Global Bond Opportunities 12 (acc) - EUR (hedged)	712,700.849	134,666.158	198,747.934	648,619.073
JPM Global Bond Opportunities I2 (acc) - USD	249,624.882	54,021.709	213,515.661	90,130.930
JPM Global Bond Opportunities T (acc) - EUR (hedged)	158,592.180	79,827.729	104,448.302	133,971.607
JPM Global Bond Opportunities T (div) - EUR (hedged) JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	2,461,525.805 115,456.718	118,978.741 13,565.781	1,770,057.690 22,513.321	810,446.856 106,509.178
JPM Global Bond Opportunities X (acc) - GSD (nedged to BKL)	829,124.741	65,065.600	328,700,899	565,489.442
JPM Global Bond Opportunities X (acc) - JPY (hedged)	131.649.112	48,412.795	18.095.790	161.966.117
JPM Global Bond Opportunities X (acc) - USD	756,603.002	141,540.256	76,863.082	821,280.176
JPM Global Bond Opportunities X (dist) - USD	60,176.000	•	45,920.000	14,256.000
JPMorgan Funds - Global Bond Opportunities Sustainable Fund				
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	4,009.252	1,571.000	2,509.252	3,071.000
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1,666,957.489	956,249.703	1,577,183.804	1,046,023.388
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged) JPM Global Bond Opportunities Sustainable A (acc) - USD	530,587.573 31.597.696	130,719.764 10.368.174	148,709.689 7.461.341	512,597.648 34.504.529
JPM Global Bond Opportunities Sustainable A (acc) - usb JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	31,597.696 839,319,764	295.216.779	7,461.341 284.393.539	34,504.529 850.143.004
JPM Global Bond Opportunities Sustainable A (mth) - USD	38,298.865	9,549.792	465.291	47,383.366
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	1,850.364		1,850.364	,
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	434,258.072	265,070.955	286,457.299	412,871.728
JPM Global Bond Opportunities Sustainable C (acc) - USD	413,680.427	164,832.418	271,902.260	306,610.585
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	152,151.136 331.398.527	126,512.028 496,496,050	85,590.186 182.649.968	193,072.978
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged) JPM Global Bond Opportunities Sustainable I (acc) - EUR	331,398.52/ 22.113.969	496,496.050 1,971.072	182,649.968 24,041.054	645,244.609 43.987
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	256,478.552	15,301.955	180,397.974	91,382.533
		9,283,432	1,719,524,204	2,726,078.767
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4,436,319.539			
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged) JPM Global Bond Opportunities Sustainable I (dist) - EUR	56,902.980	21,081.937	49,775.104	28,209.813
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged) JPM Global Bond Opportunities Sustainable I (dist) - EUR JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	56,902.980 18,906.032	21,081.937 2,317.000	49,775.104 21,221.000	28,209.813 2.032
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged) JPM Global Bond Opportunities Sustainable I (dist) - EUR	56,902.980	21,081.937	49,775.104	28,209.813 2.032 446,106.952 404,527.938

^{*} Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	79,179.330	112,929.852	30,414.543	161,694.639
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,608.777	5,378.164	920.528	7,066.413
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	3,370.104	720.320	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	7,625.837		7,625.837	1,500.000
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	266,067,079	706,714	33,331,300	233,442.493
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	10.192	0.291	10,483	233,112.173
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	30,747.816	75,474.070	15,222.904	90,998.98
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	20,361.712	15,307.970	6,281.311	29,388.37
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,609.058	-	35.909	1,573.149
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,832,545.496	342,643.795	648,414.495	1,526,774.796
JPM Global Corporate Bond A (acc) - CHF (hedged)	551,906.633	76,844.036	70,052.460	558,698.209
JPM Global Corporate Bond A (acc) - EUR (hedged)	26,964,282.200	5,970,877.289	9,847,117.957	23,088,041.532
JPM Global Corporate Bond A (acc) - NOK (hedged)	13,750.421	4,575.366	2,310.689	16,015.098
JPM Global Corporate Bond A (acc) - NZD (hedged)	906,653.542	29,285.730	129,727.893	806,211.379
JPM Global Corporate Bond A (acc) - RMB (hedged)*	695.000	-	695.000	
JPM Global Corporate Bond A (acc) - SEK (hedged)	954,184.136	269,266.551	592,560.764	630,889.923
JPM Global Corporate Bond A (acc) - SGD (hedged)		139,009.280	5,776.281	133,232.999
JPM Global Corporate Bond A (acc) - USD	14,338,921.695	7,598,776.593	4,066,002.690	17,871,695.598
JPM Global Corporate Bond A (dist) - EUR (hedged)	60,370.618	92,234.968	15,092.876	137,512.710
JPM Global Corporate Bond A (dist) - GBP (hedged)	572,829.634	111,126.589	78,981.610	604,974.613
JPM Global Corporate Bond A (dist) - USD	80,062.067	35,788.811	20,104.023	95,746.855
JPM Global Corporate Bond A (div) - EUR (hedged)	406,615.541	300,910.007	147,376.387	560,149.161
JPM Global Corporate Bond A (mth) - RMB (hedged)	89,151,003.020	70,003,569.695	42,453,170.139	116,701,402.576
JPM Global Corporate Bond A (mth) - SGD	141,629.352	660,994.591	18,911.715	783,712.228
JPM Global Corporate Bond A (mth) - USD	2,347,303.842	2,884,177.150	1,518,056.748	3,713,424.244
JPM Global Corporate Bond C (acc) - CHF (hedged)	31,180.422	63,634.349	8,245.041	86,569.730
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,582,602.032	606,260.531	964,341.954	2,224,520.609
JPM Global Corporate Bond C (acc) - SEK (hedged)	99,008.038	51,921.783	85,478.592	65,451.229
JPM Global Corporate Bond C (acc) - USD	6,176,788.802	1,635,120.326	1,414,736.310	6,397,172.818
JPM Global Corporate Bond C (dist) - AUD (hedged)	454,287.450	297,523.730	11,947.939	739,863.241
JPM Global Corporate Bond C (dist) - CHF (hedged)	111,495.549	48,351.475	20,042.695	139,804.329
JPM Global Corporate Bond C (dist) - EUR (hedged)	611,320.562	497,795.106	573,916.964	535,198.704
JPM Global Corporate Bond C (dist) - GBP (hedged)	833,433.355	64,891.284	193,547.799	704,776.840
JPM Global Corporate Bond C (dist) - USD	1,177,425.516	395,675.071	699,396.904	873,703.683
JPM Global Corporate Bond C (div) - EUR (hedged)	408,968.748	34,756.324	306,883.518	136,841.554
JPM Global Corporate Bond C (mth) - SGD	133.789			133.789
JPM Global Corporate Bond C (mth) - USD	118,769.451	195,945.248	92,116.085	222,598.614
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,551,902.280	4,102,767.618	1,350,372.686	7,304,297.212
JPM Global Corporate Bond D (acc) - USD	2,851,839.357	1,570,524.223	775,224.095	3,647,139.485
JPM Global Corporate Bond D (div) - EUR (hedged)	32,136,441.257	21,113,131.246	7,637,647.158	45,611,925.345
JPM Global Corporate Bond D (mth) - USD	119,672.127	3,570.424	47,773.918	75,468.633
JPM Global Corporate Bond F (mth) - USD		20.000		20.000
JPM Global Corporate Bond I (acc) - CHF (hedged)	18,883.629	1,573.339	8,250.000	12,206.968
JPM Global Corporate Bond I (acc) - EUR	4,864.325	9,536.329	4,527.890	9,872.764
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,183,685.630	469,317.630	2,596,513.541	4,056,489.719
JPM Global Corporate Bond I (acc) - JPY (hedged)	366,245.546	68,539.000	308,159.546	126,625.000
JPM Global Corporate Bond I (acc) - USD	7,453,227.783	5,028,585.926	6,789,420.571	5,692,393.138
JPM Global Corporate Bond I (dist) - CHF (hedged)*	8,830.000	-	8,830.000	
JPM Global Corporate Bond I (dist) - EUR (hedged)*	1,010.000	-	1,010.000	
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	-		200,000.000
JPM Global Corporate Bond I2 (acc) - EUR	3,613.400	020 405 505	147.290	3,466.110
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2,403,435.097	838,685.595	1,727,669.929	1,514,450.763
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	407.240	85,508.138	1,048,965.660
JPM Global Corporate Bond I2 (acc) - USD	11,116.856	487.349	965.976	10,638.229
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	3,209.445		651.052	2,558.393
JPM Global Corporate Bond T (acc) - EUR (hedged)	371,066.918	147,710.246	208,028.152	310,749.012
JPM Global Corporate Bond T (div) - EUR (hedged)	136,012.064	169,165.038	134,729.742	170,447.360
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,244,288.447	486.276	1,018,181.447	226,593.276
	4,486,445.705	2,401,731.888	1,609,407.751	5,278,769.842
		22 440 077	400 470 777	222.20 :
JPM Global Corporate Bond X (acc) - USD JPM Global Corporate Bond X (dist) - GBP (hedged) JPM Global Corporate Bond X (dist) - USD	384,008.420 2,346,247.310	22,469.929 1,931,553.726	183,173.420 315,000.000	223,304.929 3,962,801.036

^{*} Share Class inactive as at the end of the year.

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	1,061,737.569	202,494.334	637,317.761	626,914.142
JPM Global Government Bond A (acc) - EUR	12,374,792.948	4,687,061.321	6,043,062.293	11,018,791.976
JPM Global Government Bond A (acc) - NOK (hedged)	10.742	2,409.000	295.742	2,124.000
JPM Global Government Bond A (acc) - SGD (hedged)	-	130,651.367	5,062.458	125,588.909
JPM Global Government Bond A (acc) - USD (hedged)	808,850.972	306,993.989	453,545.070	662,299.891
JPM Global Government Bond C (acc) - EUR	27,462,975.767	8,957,792.557	18,532,466.559	17,888,301.765
JPM Global Government Bond C (acc) - NOK (hedged)	131,667.516	478,200.936	79,327.716	530,540.736
JPM Global Government Bond C (acc) - USD (hedged)	57,158.649	10,616.808	5,372.739	62,402.718
JPM Global Government Bond C (dist) - GBP (hedged)	10,205.784	84,941.204	4,316.348	90,830.640
JPM Global Government Bond D (acc) - EUR	6,132,368.360	2,757,728.803	1,515,673.928	7,374,423.235
JPM Global Government Bond I (acc) - EUR	7,366,998.112	771,970.716	3,261,049.007	4,877,919.821
JPM Global Government Bond I (acc) - USD (hedged)	5,432,330.049	822,003.961	2,707,861.204	3,546,472.806
JPM Global Government Bond I (dist) - EUR	152,434.981	725.000	7,145.000	146,014.981
JPM Global Government Bond I (dist) - USD (hedged)	17,995.160	4,511.934	8,278.460	14,228.634
JPM Global Government Bond I2 (acc) - EUR JPM Global Government Bond I2 (acc) - USD (hedged)^	2,646,056.630	939,126.734 10.000	1,973,853.233	1,611,330.131 10.000
JPM Global Government Bond X (acc) - GSD (fledged)	23,576,935.245	2,046,650.765	6,018,568.145	19.605.017.865
JPM Global Government Bond X (acc) - Edik JPM Global Government Bond X (acc) - USD (hedged)	3,595,647.072	676.411.802	2,238,682,709	2,033,376.165
JPM Global Government Bond X (dist) - GBP (hedged)	118,713.000	070,411.802	66,209.000	52,504.000
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	1,311,513.895	1,643,007.256	542,992.607	2,411,528.544
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	363,634.860	9,453.928	59,159.994	313,928.794
JPM Global Government Short Duration Bond C (acc) - EUR	123,183.453	16,569.204	56,025.293	83,727.364
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	167,590.483	14,068.888	53,256.378	128,402.993
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1,023,702.921	127,755.653	161,403.072	990,055.502
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^		10.000		10.000
JPM Global Government Short Duration Bond D (acc) - EUR	1,615,908.765	425,237.949	503,379.900	1,537,766.814
JPM Global Government Short Duration Bond I2 (acc) - EUR^		10.000	-	10.000
JPMorgan Funds - Global Short Duration Bond Fund JPM Global Short Duration Bond A (acc) - EUR (hedged)	12.438.295.530	2.098.882.854	6.963.826.473	7.573.351.911
JPM Global Short Duration Bond A (acc) - LGK (neaged)	4,561,992.789	6,473,872.067	5,939,467.210	5,096,397.646
JPM Global Short Duration Bond C (acc) - EUR (hedged)	435.236.570	29,902.150	302,105.135	163,033.585
JPM Global Short Duration Bond C (acc) - USD	5.698.566.370	467.000.732	1.464.158.184	4.701.408.918
JPM Global Short Duration Bond C (dist) - USD	31,452.673	24,520.740	356,354	55,617.059
JPM Global Short Duration Bond D (acc) - EUR (hedged)	221,610.181	131,883.975	114,486.827	239,007,329
JPM Global Short Duration Bond I (acc) - EUR	3,440.320	3,984.185	1,153.797	6,270.708
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,388,491.867	113,283.922	492,716.904	1,009,058.885
JPM Global Short Duration Bond I (acc) - USD	34,419.229	13,832.501	28,675.896	19,575.834
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600			473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,354,707.861	51,412.603	1,048,240.688	357,879.776
JPM Global Short Duration Bond I2 (acc) - USD	130,202.520	13,133.108	17,684.984	125,650.644
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	26,319.933	9,566.757	30,497.005	5,389.685
JPM Global Short Duration Bond X (acc) - EUR (hedged)*	537,344.048		537,344.048	
JPM Global Short Duration Bond X (acc) - USD	115,855.655	94,371.948	75,102.711	135,124.892

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

JPM Global Strategic Bond A (perf) (dis) - EUR (hedged)		Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPM Global Strategic Bond A (acr.) - EUR (hedged)	JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (Apr) - USD		29,076.636	0.110	18,204.733	10,872.013
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged) 37,777.42 3,792.000 7,216.000 JPM Global Strategic Bond A (perf) (acc) - CHF (hedged) 485,804.852 60,603.353 210,639.408 JPM Global Strategic Bond A (perf) (acc) - CBP (hedged) 485,804.852 60,603.353 210,639.408 JPM Global Strategic Bond A (perf) (acc) - CBP (hedged) 4,980.622 121,267 434.997 JPM Global Strategic Bond A (perf) (acc) - CBP (hedged) 3,594.216.730 609,141.367 688,742.902 3,747.955 4,706.478 31,000.000 JPM Global Strategic Bond A (perf) (dis) - EUR (hedged) 7,476.956 4,706.478 31,000.000 1,600.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 31,000.000 3,747.956 4,706.478 3,729.357 3,729.3	JPM Global Strategic Bond A (acc) - NOK (hedged)	11,483.000	2,231.000	4,274.000	9,440.000
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)					103,459.831
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)					4,183.245
JPM Global Strategic Bond A (perf) (acc) - EBP (hedged)					34,353.432
JPM Global Strategic Bond A (perf) (acc) - ESK (hedged)					335,768.797
JPM Global Strategic Bond A (perf) (dis) - EUR (hedged)					4,666.892
JPM Global Strategic Bond A (perf) (full) - LUR (hedged) 122-207.055 1,992.684 47,276.658 JPM Global Strategic Bond A (perf) (full) - LUR (hedged) 122-207.055 1,992.684 47,276.658 JPM Global Strategic Bond A (perf) (full) - LUR (hedged) 22,408 - 1,2786.000 JPM Global Strategic Bond A (perf) (full) - LUR (hedged) 22,575.424 - 1,2786.000 JPM Global Strategic Bond C (acc) - LUR (hedged) 16,981.000 106,542.000 13,887.000 JPM Global Strategic Bond C (perf) (acc) - CUR (hedged) 16,981.000 106,542.000 13,887.000 JPM Global Strategic Bond C (perf) (acc) - CUR (hedged) 2,948.449.639 472,749.218 892,880.645 1,788.800 JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 9,924.126 21,930.000 11,370.000 JPM Global Strategic Bond C (perf) (acc) - PUR (hedged) 1,768.602 1,768.602 1,100.000 JPM Global Strategic Bond C (perf) (acc) - PUR (hedged) 1,768.602 1,400.000 1,370.000					3,514,615.195 180,523.876
JPM Global Strategic Bond A (perf) (fili) - EUR (hedged) 724.408 727.66.58 79.06.684 727.66.58 79.06.681 79.06.081 724.408 724.4					11,185.434
JPM Global Strategic Bond A (perf) (mth) - USD					76,923,081
JPM Global Strategic Bond Ca (pcr) - LBR (hedged)			1,772.004	47,270.030	274,408
JPM Global Strategic Bond C (perf) (acc) - FLIR (hedged) 16,981,000 10,5542,000 13,687,000 19M Global Strategic Bond C (perf) (acc) - FLIR (hedged) 2,048,446,63 4,248,323 3,729,357 19M Global Strategic Bond C (perf) (acc) - FLIR (hedged) 2,048,446,63 4,274,921 892,680,645 1,90 Global Strategic Bond C (perf) (acc) - FLIR (hedged) 9,924,126 2,193,000 11,370,000 19M Global Strategic Bond C (perf) (acc) - FLIR (hedged) 9,924,126 2,193,000 11,370,000 19M Global Strategic Bond C (perf) (acc) - FLIR (hedged) 7,79,020,823 45,0887,079 761,409,298 19M Global Strategic Bond C (perf) (dist) - GBP (hedged) 7,90,208,823 49,803,848 15,488,354 19M Global Strategic Bond C (perf) (dist) - GBP (hedged) 7,90,208,823 49,803,848 15,488,354 19M Global Strategic Bond C (perf) (dist) - USD 14,659,011 154,878 8,873,927 19M Global Strategic Bond C (perf) (dist) - USD 14,659,011 154,878 8,873,927 19M Global Strategic Bond D (perf) (acc) - FLIR (hedged) 215,412,937 85,121,221 59,160,763 19M Global Strategic Bond D (perf) (acc) - FLIR (hedged) 215,412,937 85,121,221 59,160,763 19M Global Strategic Bond D (perf) (acc) - FLIR (hedged) 3,393,612 38,800 2,433,945 19M Global Strategic Bond D (perf) (div) - FLIR (hedged) 3,393,612 38,800 2,433,945 19M Global Strategic Bond D (perf) (fiv) - FLIR (hedged) 1,419,093 1,427,221 1,429,3462 1,449,			15 402	907.828	3.835.320
JPM Global Strategic Bond C (perf) facc) - C.H. (Thedged) 16,981.000 16,542.000 31,687.000 31,687.000 31,687.000 31,687.000 31,687.000 32,793.57 31,790.000 32,793.57 31,790.000 32,793.57 32,793.			15.102		9,789.424
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)			106,542.000		109,836.000
JPM Global Strategic Bond C (perf) (act) - CBP (hedged) 9,924,126 2,93,000 1,370,000 JPM Global Strategic Bond C (perf) (act) - USD 2,293,033,731 450,887,079 761,409,298 JPM Global Strategic Bond C (perf) (dist) - GBP (hedged) 79,020,822 49,403,848 15,488,354 JPM Global Strategic Bond C (perf) (dist) - GBP (hedged) 79,020,822 49,403,848 15,488,354 JPM Global Strategic Bond C (perf) (dist) - USD 153,174,671 164,986,524 38,753,927 JPM Global Strategic Bond C (perf) (dist) - USD 14,059,011 154,878 8,047,155 JPM Global Strategic Bond C (perf) (act) - LUR (hedged) 215,412,937 85,121,221 59,160,763 JPM Global Strategic Bond D (perf) (act) - PLN (hedged) 704,377 12,912 183,651 JPM Global Strategic Bond D (perf) (act) - PLN (hedged) 703,3761 388,000 2,434,945 JPM Global Strategic Bond D (perf) (act) - LUR (hedged) 73,348,003 31,247,221 197,493,462 JPM Global Strategic Bond D (perf) (filt) - LUR (hedged) 763,648,043 31,247,221 197,493,462 JPM Global Strategic Bond D (perf) (filt) - LUR (hedged) 11,619,093 2,23,478,28 JPM Global Strategic Bond D (perf) (filt) - LUR (hedged) 252,941,154 3,015,712 48,226,358 JPM Global Strategic Bond D (perf) (filt) - LUR (hedged) 279,987,102 2,525,389 152,798,462 JPM Global Strategic Bond I (perf) (act) - LUR (hedged) 29,987,102 2,525,389 152,798,462 JPM Global Strategic Bond I (perf) (act) - LUR (hedged) 48,654 -		7,678.286			10,195.762
JPM Global Strategic Bond C (perf) (act) - PLN (hedged)	JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	2,048,449.639	472,749.218	892,680.645	1,628,518.212
JPM Global Strategic Bond C (perf) (act) - USD PM Global Strategic Bond C (perf) (dist) - GBP (hedged) PM Global Strategic Bond C (perf) (dist) - USD PM Global Strategic Bond C (perf) (dist) - USD PM Global Strategic Bond C (perf) (dist) - USD PM Global Strategic Bond C (perf) (dist) - USD PM Global Strategic Bond C (perf) (dist) - USD PM Global Strategic Bond C (perf) (dist) - USD PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - PN (hedged) PM Global Strategic Bond D (perf) (acc) - PN (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (div) - EUR (hedged) PM Global Strategic Bond D (perf) (fib) - EUR (hedged) PM Global Strategic Bond D (perf) (fib) EUR Lo - EUR (hedged) PM Global Strategic Bond D (perf) (fib) EUR (hedged) PM Global Strategic Bond D (perf) (fib) EUR (hedged) PM Global Strategic Bond D (perf) (fib) EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - USD PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged) PM Global Strategic Bond D (perf) (acc) - EUR (hedged)			21,930.000		20,484.126
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)					358.602
JPM Global Strategic Bond C (perf) (dist) - USD					1,982,511.512
JPM Global Strategic Bond C (perf) (mth) - USD 14,059,011 154,878 8,047,155 JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 215,412,937 85,121,221 59,160,763 JPM Global Strategic Bond D (perf) (acc) - PLN (hedged) 704,377 12,912 183,651 JPM Global Strategic Bond D (perf) (acc) - USD 3,293,612 38,000 2,434,945 JPM Global Strategic Bond D (perf) (div) - EUR (hedged) 73,648,043 31,247,221 197,493,462 JPM Global Strategic Bond D (perf) (div) - EUR (hedged) 11,619,093 - 2,347,828 JPM Global Strategic Bond D (perf) (fix) EUR 1-60 - EUR (hedged) 1,819,988 17,488 1,701,949 JPM Global Strategic Bond D (perf) (mth) - USD 1,812,988 17,488 1,701,949 JPM Global Strategic Bond I (acc) - EUR (hedged) 252,914,154 3,015,712 48,226,358 JPM Global Strategic Bond I (perf) (acc) - IPM (hedged) 279,871,102 252,5389 152,798,462 JPM Global Strategic Bond I (perf) (acc) - IPM (hedged) 19,46,796 66,109 242,280 JPM Global Strategic Bond I (perf) (acc) - IPM Global Strategic Bond I (perf) (acc) - IPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 489,654 - 1 - 2,242,800 JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 48,634,6661 227,113,760 1,503,910,391 3,19M Global Strategic Bond I (perf) (acc) - EUR (hedged) 31,405,646 27,438,101 11,958,195 JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 31,405,646 27,438,101 11,958,195 JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 17,774,988 614,680 11,010,480 JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 5,000,000 - - - - - - - - -					112,936.316
JPM Global Strategic Bond D (perf) (act) - FUR (hedged) 25,412.937 12.912 133.651 JPM Global Strategic Bond D (perf) (act) - FUR (hedged) 704.377 12.912 133.651 JPM Global Strategic Bond D (perf) (act) - USD 3.293.612 358.000 2.434.945 JPM Global Strategic Bond D (perf) (div) - EUR (hedged) 73,648.043 31,247.221 197.493.462 JPM Global Strategic Bond D (perf) (fix) EUR (hedged) 11,619.093 -					279,407.268
JPM Global Strategic Bond D (perf) (act) - PLN (hedged)					6,166.734
JPM Global Strategic Bond D (perf) (act) - USD					241,373.395
IPM Global Strategic Bond D (perf) (div) - FUR (hedged) FUR (h					533.638 1,216.667
JPM Global Strategic Bond D (perf) (mth) - LUS					597,401.802
IPM Global Strategic Bond 1 (perf) (mth) - USD			31,577.551		9,271.265
JPM Global Strategic Bond I (acc) - EUR (hedged)			17.488		128.527
JPM Global Strategic Bond I (perf) (acc) - IPV (hedged)					207,703.508
JPM Global Strategic Bond I (perf) (act) - USD 48,65,796 48,95,64 -	JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	297,987.102	2,525.389	152,798.462	147,714.029
JPM Global Strategic Bond L (perf) (dist) - GBP (hedged)	JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	123,677.644		242.280	123,435.364
JPM Global Strategic Bond L2 (perf) (acc) - EUR (hedged)			66.109		19,522.905
JPM Global Strategic Bond 12 (perf) (acc) - EUR (hedged) 31,405.646 27,438.101 11,958.195 11,976.19					489.654
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged) 31,405.646 27,438.101 11,988.195 11,918.195					3,539,550.030
IPM Global Strategic Bond T (perf) (div) - EUR (hedged) 17,774.988 6,141.680 11,010.480 IPM Green Social Sustainable Bond A (acc) - EUR (hedged) 5,053.916 3,147.107 352.483 1,009.4258 385.769 1,009.4258 385.769 1,009.4258 3,009.4258					42,109.555
PM Green Social Sustainable Bond A (acc) - EUR (hedged) 5,000,000 1,618.488 1,904.678.678.678.678.678.678.678.678.678.678					46,885.552
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	JPM Global Strategic Bond T (perf) (div) - EUR (nedged)	17,774.988	6,141.680	11,010.480	12,906.188
JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 6,714.380 10,094.258 835.769 JPM Green Social Sustainable Bond A (acc) - GBP (hedged) 5,000.000 - - JPM Green Social Sustainable Bond A (acc) - USD (hedged) 199,466.000 2,121.000 333.000 JPM Green Social Sustainable Bond A (acc) - USD (hedged) 5,000.000 - - JPM Green Social Sustainable Bond C (acc) - LIR (hedged) 5,000.000 - - JPM Green Social Sustainable Bond C (acc) - LIR (hedged) 5,000.000 1,618.488 - JPM Green Social Sustainable Bond D (acc) - LIR (hedged) 10,000 26,379.995 1,472.683 JPM Green Social Sustainable Bond D (acc) - LIR (hedged) 10,000 35,923.293 4,267.358 JPM Green Social Sustainable Bond D (acc) - LIR (hedged) 86,946 16,127.417 640.890 JPM Green Social Sustainable Bond D (acc) - USD (hedged) 643.044 11,372.652 651.508 JPM Green Social Sustainable Bond L (acc) - EUR (hedged) 5,000.000 8,836.000 -		E 4E3 014	2 147 107	252.492	8.448.540
JPM Green Social Sustainable Bond A (acc) - (BP (hedged) JPM Green Social Sustainable Bond A (acc) - (BP (hedged) JPM Green Social Sustainable Bond A (acc) - (USD (hedged) JPM Green Social Sustainable Bond A (acc) - (USD (hedged) JPM Green Social Sustainable Bond C (acc) - (USD (hedged) JPM Green Social Sustainable Bond C (acc) - (USD (hedged) JPM Green Social Sustainable Bond C (acc) - (USD (hedged) JPM Green Social Sustainable Bond C (acc) - (USD (hedged) JPM Green Social Sustainable Bond C (acc) - (USD (hedged) JPM Green Social Sustainable Bond D (acc)					15,972.869
IPM Green Social Sustainable Bond A (acc) - USD (hedged)			10,094.236	033.709	5,000.000
JPM Green Social Sustainable Bond A (acr) - USD (hedged)			2 121 000	333,000	201,254.000
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)			-	333.000	5,000.000
JPM Green Social Sustainable Bond C (acc) - GBP (hedged) 5,000.000 1,618.488 JPM Green Social Sustainable Bond D (acc) - LUSD (hedged) 5,000.000 1,618.488 JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 10,000 26,379.995 1,472.683 JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 10,000 35,923.293 4,267.358 JPM Green Social Sustainable Bond D (acc) - USD 86,946 16,127.417 640.890 JPM Green Social Sustainable Bond D (acc) - USD (hedged) 643.044 11,372.652 651.508 JPM Green Social Sustainable Bond I (acc) - GBP (hedged) 5,000.000 8,836.000 - JPM Green Social Sustainable Bond I (acc) - GBP (hedged) 5,000.000 - -					5,000.000
JPM Green Social Sustainable Bond C (acc) - USD (hedged)					5,000.000
PM Green Social Sustainable Bond D (acc) - EUR (hedged) 10.000 35,923,293 4,267,358 PM Green Social Sustainable Bond D (acc) - USD (hedged) 866,946 16,127,417 640,890 PM Green Social Sustainable Bond D (acc) - USD (hedged) 643,044 11,372,652 651,508 PM Green Social Sustainable Bond I (acc) - EUR (hedged) 5,000,000 8,836,000 - PM Green Social Sustainable Bond I (acc) - EUR (hedged) 5,000,000 -			1,618,488		6.618.488
JPM Green Social Sustainable Bond D (acc) - USD (hedged) 866.946 16,127.417 640.890 JPM Green Social Sustainable Bond D (acc) - USD (hedged) 643.044 11,372.652 651.508 JPM Green Social Sustainable Bond I (acc) - EUR (hedged) 5,000.000 8,836.000 - JPM Green Social Sustainable Bond I (acc) - GBP (hedged) 5,000.000 - -	JPM Green Social Sustainable Bond D (acc) - EUR	10.000	26,379.995	1,472.683	24,917.312
JPM Green Social Sustainable Bond 1 (acc) - USD (hedged) 643.044 11,372.652 651.508 JPM Green Social Sustainable Bond 1 (acc) - EUR (hedged) 5,000.000 8,836.000 - JPM Green Social Sustainable Bond 1 (acc) - GBP (hedged) 5,000.000 - -					31,665.935
JPM Green Social Sustainable Bond I (acc) - EUR (hedged) 5,000.000 8,836.000 - JPM Green Social Sustainable Bond I (acc) - GBP (hedged) 5,000.000 - -					16,353.473
JPM Green Social Sustainable Bond I (acc) - GBP (hedged) 5,000.000 -				651.508	11,364.188
			8,836.000		13,836.000
IPM Green Social Sustainable Bond Ligaci - USD (hedged) 5 000 000				-	5,000.000
	JPM Green Social Sustainable Bond I (acc) - USD (hedged)	5,000.000			5,000.000
JPM Green Social Sustainable Bond 52 (acc) - EUR (hedged) - 10.000		17.740.105		12 520 217	10.000
JPM Green Social Sustainable Bond T (acc) - EUR 17,768.195 139,785.432 12,530.317 JPM Green Social Sustainable Bond T (acc) - EUR (hedged) 13,414.422 60,685.242 5,232.320					145,023.310 68,867.344

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
IPMorgan Funds - Income Fund				
IPM Income Fund A (acc) - AUD (hedged)	3,669,825.641	277,825.060	709,002.561	3,238,648.140
PM Income Fund A (acc) - CHF (hedged)	35,313.458	13,623.033	2,218.033	46,718.458
PM Income Fund A (acc) - EUR (hedged)	1,483,590.236	191,570.261	559,001.610	1,116,158.887
IPM Income Fund A (acc) - GBP (hedged)	52,712.408	532.748	17,434.127	35,811.029
IPM Income Fund A (acc) - SGD (hedged)	1,615,282.094	266,997.216	124,222.133	1,758,057.177
IPM Income Fund A (acc) - USD IPM Income Fund A (div) - CHF (hedged)	7,915,313.152 1,225.000	2,381,214.005 620.000	2,822,816.213	7,473,710.944 1,845.000
IPM Income Fund A (div) - CHF (fledged) IPM Income Fund A (div) - EUR (hedged)	2,155,323.372	167,204.534	712,134.916	1,610,392.990
IPM Income Fund A (div) - Edk (fledged)	1,167.517	20,075.256	397.733	20,845.040
IPM Income Fund A (div) - USD	3,700,135.876	525,495.890	810,704.819	3,414,926.947
IPM Income Fund A (mth) - AUD (hedged)	20,456,950.298	8,241,895.074	7,087,174.335	21,611,671.037
IPM Income Fund A (mth) - CAD (hedged)	676,215.067	1,950,724.024	854,959.562	1,771,979.529
IPM Income Fund A (mth) - EUR (hedged)	816,262.021	84,543.848	304,970.938	595,834.93
PM Income Fund A (mth) - GBP (hedged)	961,630.880	113,867.044	347,873.919	727,624.005
PM Income Fund A (mth) - HKD	379,122,853.026	105,005,794.582	133,129,518.274	350,999,129.334
PM Income Fund A (mth) - RMB (hedged)	35,445,385.732	18,250,573.814	12,474,687.389	41,221,272.157
IPM Income Fund A (mth) - SGD	6,004,456.027	1,906,391.401	1,480,235.233	6,430,612.195
PM Income Fund A (mth) - SGD (hedged)	69,272,989.368	20,278,224.491	18,833,000.481	70,718,213.378
IPM Income Fund A (mth) - USD	340,792,570.482	98,356,932.179	114,322,544.688	324,826,957.973
IPM Income Fund C (acc) - CHF (hedged) IPM Income Fund C (acc) - EUR (hedged)	38,923.223 487,208.698	4,122.147 137,331.781	18,167.526 226,079.616	24,877.844 398.460.863
IPM Income Fund C (acc) - Edit (nedged)	13.593	42,294.243	13,593	42,294.243
IPM Income Fund C (acc) - SGD (hedged)	3.404.954.692	546.187.306	3,475,535,431	475.606.567
IPM Income Fund C (acc) - 3db (nedged)	13,080,269.996	3,001,379.239	3,594,090.290	12,487,558.945
IPM Income Fund C (div) - AUD (hedged)	281,533.577	5,001,377.237	116,436.631	165,096.946
IPM Income Fund C (div) - CHF (hedged)	7,725.734	21,410.122	2,676.868	26,458.988
IPM Income Fund C (div) - EUR (hedged)	287,180.330	126,118.076	11,806.494	401,491.912
PM Income Fund C (div) - GBP (hedged)	202,176.701	200,948.923	171,377.769	231,747.855
PM Income Fund C (div) - SGD (hedged)	2,702,400.519	108,501.150	359,999.098	2,450,902.571
PM Income Fund C (div) - USD	5,318,337.656	1,169,179.603	2,473,978.015	4,013,539.244
IPM Income Fund C (mth) - AUD (hedged)	6,351,388.117	2,241,651.754	1,886,592.572	6,706,447.299
PM Income Fund C (mth) - HKD	834.486	1,493,067.216		1,493,901.702
PM Income Fund C (mth) - RMB (hedged)	4,415,613.725	873,108.265		5,288,721.990
PM Income Fund C (mth) - SGD (hedged)	8,372,776.525	2,932,908.417	4,530,547.720	6,775,137.222
PM Income Fund C (mth) - USD	9,047,102.527	2,019,138.794	3,082,635.319	7,983,606.002
IPM Income Fund C2 (acc) - AUD (hedged)	-	149.859		149.859
IPM Income Fund C2 (acc) - CHF (hedged)	356,742.145	8.672 150,542.231	142,487.680	8.672 364,796.696
IPM Income Fund C2 (acc) - EUR (hedged) IPM Income Fund C2 (acc) - USD	356,742.145 942,040.707	763,025,337	348,777.192	1,356,288.852
IPM Income Fund C2 (div) - CHF (hedged)	942,040.707	1,143.247	340,777.172	1,143.247
IPM Income Fund C2 (div) - EUR (hedged)		4,977,710		4,977,710
IPM Income Fund C2 (div) - GBP (hedged)	98,340.396	38.116.774	6,271.132	130,186.038
PM Income Fund C2 (div) - USD	496,498.816	1,948,393.770	51,200.407	2,393,692.179
PM Income Fund C2 (mth) - AUD (hedged)		133,233.770	149.859	133,083.911
PM Income Fund C2 (mth) - HKD	•	778.953		778.953
PM Income Fund C2 (mth) - SGD (hedged)		558,282.894	132.988	558,149.906
IPM Income Fund C2 (mth) - USD	-	154,618.264	10.000	154,608.264
IPM Income Fund D (acc) - EUR (hedged)	743,967.529	78,107.311	222,768.235	599,306.605
PM Income Fund D (acc) - USD	252,793.974	225,623.091	128,693.119	349,723.946
IPM Income Fund D (div) - EUR (hedged)	1,754,742.300	589,216.623	658,182.135	1,685,776.788
IPM Income Fund D (div) - USD	57,872.348	59,537.512	12,184.960	105,224.900
IPM Income Fund D (mth) - USD IPM Income Fund F (acc) - USD	319,503.193 215,158.718	74,543.997 277,810.470	36,826.964 306,280.257	357,220.226 186,688.931
PM Income Fund F (acc) - GSD	784.289.059	645,551,780	831.058.206	598,782,633
IPM Income Fund I (acc) - EUR (hedged)	142,444.789	4,691.622	90,188.863	56,947.548
IPM Income Fund I (acc) - JPY (hedged)*	799,990.000	1,071.022	799,990,000	30,7 17.3 10
IPM Income Fund I (acc) - USD	3,514,192.396	5,201,250.785	2,439,766.282	6,275,676.899
PM Income Fund I (div) - EUR (hedged)	54.814.318	1,328,990	21,129.758	35,013,550
PM Income Fund I (mth) - USD	417,196.105	202,893.274	80,257.075	539,832.304
PM Income Fund I2 (acc) - EUR (hedged)	1,603,004.003	112,026.153	383,737.339	1,331,292.817
IPM Income Fund I2 (acc) - USD	297,719.228		4,828.537	292,890.691
PM Income Fund T (acc) - EUR (hedged)	66,467.140	113,008.794	24,006.504	155,469.430
IPM Income Fund T (div) - EUR (hedged)	607,872.692	203,541.265	376,336.089	435,077.868
PM Income Fund X (acc) - USD	277,450.749	4,351,740.980	572,881.284	4,056,310.445
IPM Income Fund X (div) - EUR (hedged)^		26,659.364	102 222 7/2	26,659.364
IPM Income Fund X (mth) - AUD (hedged)	1,670,070.250 593.805	4,449,016.877	193,338.769 703.675	5,925,748.358
IPM Income Fund X (mth) - JPY* IPM Income Fund X (mth) - JPY (hedged)*	1,047.382	109.870 115.412	1,162.794	
IPMorgan Funds - Italy Flexible Bond Fund IPM Italy Flexible Bond A (perf) (acc) - EUR	29,758.469	18.162.101	7,651.607	40,268.963
IPM Italy Flexible Bond A (perl) (div) - EUR	13,274.384	8,140.732	7,078.186	14,336.930
IPM Italy Flexible Bond A (perf) (div) - Edk	6.712.191	0,140.732	420.091	6,292,100
IPM Italy Flexible Bond D (perf) (acc) - EUR	58,163.706	29,403.334	16,044.972	71,522.068
		23,146.231	117.266.963	422.266.736
	516.387.468			
IPM Italy Flexible Bond D (perf) (div) - EUR		23,140.231		
	516,387.468 21,159.090 4,095.378	15,942.431	2,400.310 2,164.962	422,266.736 18,758.780 17,872.847

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1,053.052	383.032	484.113	951.971
JPM Managed Reserves Fund A (acc) - USD	5,090.448	2,455.449	2,494.943	5,050.954
JPM Managed Reserves Fund C (acc) - EUR (hedged)	5,931.441	2,893.519	3,517.374	5,307.586
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1,568.657 1,131.649	29.741	1,316.151 257.386	282.247 874.263
JPM Managed Reserves Fund C (acc) - SGD (hedged) JPM Managed Reserves Fund C (acc) - USD	140,492.701	84,408.469	80,434.029	144,467.141
JPM Managed Reserves Fund C (dist) - GBP (hedged)	3.124.470	6,605.914	4.540.292	5,190.092
JPM Managed Reserves Fund C (dist) - USD	6,858.932	239.126	1,849.468	5,248.590
JPM Managed Reserves Fund I (acc) - GBP (hedged)	66.254	455.842	36.718	485.378
JPM Managed Reserves Fund I (acc) - SEK (hedged)*	4,663.365	1,026.152	5,689.517	
JPM Managed Reserves Fund I (acc) - USD	25,376.018	29,674.073	9,999.490	45,050.601
JPM Managed Reserves Fund X (acc) - USD	2,532.334	38,103.234	15,945.932	24,689.636
JPM Managed Reserves Fund X (dist) - GBP (hedged)^		6,278.000	0.100	6,277.900
JPMorgan Funds - Sterling Bond Fund (14) JPM Sterling Bond A (acc) - GBP	604.915.155	21.075.972	625.991.127	
JPM Sterling Bond A (dist) - GBP	12,103,242.999	632,111.342	12,735,354.341	
JPM Sterling Bond C (dist) - GBP	3,520.563	586.546	4,107.109	
JPM Sterling Bond D (acc) - GBP	940,327.308	20,083.474	960,410,782	
JPM Sterling Bond I (acc) - EUR	5,066.376	152.784	5,219.160	
JPM Sterling Bond I (acc) - GBP	2,784.811	-	2,784.811	-
JPMorgan Funds - Sterling Managed Reserves Fund (15)				
JPM Sterling Managed Reserves A (acc) - GBP	56.000	79.000	135.000	-
JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (dist) - GBP	6,425.014 83.156	74.796 61.167	6,499.810 144.323	
	65.150	01.107	144.323	
JPMorgan Funds - US Aggregate Bond Fund JPM US Aggregate Bond A (acc) - AUD (hedged)	236,886.881	90,725.806	200,466.881	127,145.806
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,169,425.061	577,547,757	424,932.571	1.322.040.247
JPM US Aggregate Bond A (acc) - SGD (hedged)	.,,	337.638	5.700	331.938
JPM US Aggregate Bond A (acc) - USD	26,375,839.906	8,856,488.624	9,997,674.557	25,234,653.973
JPM US Aggregate Bond A (dist) - USD	4,485,767.150	2,163,513.486	2,291,151.959	4,358,128.677
JPM US Aggregate Bond A (div) - USD	16,569.557	6,703.651	3,150.323	20,122.885
JPM US Aggregate Bond A (mth) - HKD	4,773,797.760	747,377.726	2,394,370.306	3,126,805.180
JPM US Aggregate Bond A (mth) - SGD	136,716.357	14,108.454	47,534.487	103,290.324
JPM US Aggregate Bond A (mth) - SGD (Hedged) JPM US Aggregate Bond A (mth) - USD	992,507.994 34,587,617.874	312,098.682 9,752.889.091	320,600.642 13,510,642.218	984,006.034 30,829,864.747
JPM US Aggregate Bond C (acc) - EUR (hedged)	1.438.952.894	384.106.866	784.927.227	1.038.132.533
JPM US Aggregate Bond C (acc) - USD	82,177,806.096	31,359,833.892	34,177,178.886	79,360,461.102
JPM US Aggregate Bond C (dist) - EUR (hedged)	10,734.086	4,700.829	5,407.273	10,027.642
JPM US Aggregate Bond C (dist) - USD	430,539.691	23,325.882	244,015.819	209,849.754
JPM US Aggregate Bond C (div) - USD	274,323.365	46,362.175	53,638.681	267,046.859
JPM US Aggregate Bond C (mth) - USD	672,482.753	126,081.617	117,345.989	681,218.381
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,123,932.759	237,972.503 134.942.464	336,936.024	1,024,969.238
JPM US Aggregate Bond D (acc) - USD JPM US Aggregate Bond F (mth) - USD	1,415,160.887 579,588.854	217,327.108	476,024.402 542,415.760	1,074,078.949 254.500.202
JPM US Aggregate Bond I (acc) - CHF (hedged)	377,366.634	172.176.000	32.061.000	140.115.000
JPM US Aggregate Bond I (acc) - EUR	6,155.619	2,695.646	3,403.821	5,447.444
JPM US Aggregate Bond I (acc) - EUR (hedged)	1,176,535.801	1,293,786.035	180,390.884	2,289,930.952
JPM US Aggregate Bond I (acc) - USD	7,361,230.906	1,406,482.967	1,707,200.882	7,060,512.991
JPM US Aggregate Bond I (dist) - EUR (hedged)^		21,514.000	10.000	21,504.000
JPM US Aggregate Bond I (dist) - GBP (hedged)	89,718.000	8,412.473	32,538.094	65,592.379
JPM US Aggregate Bond I (dist) - USD^	5,262,709.069	66,044.000 1,153,016.757	10.000 3,313,316.421	66,034.000 3.102.409.405
JPM US Aggregate Bond I2 (acc) - EUR (hedged) JPM US Aggregate Bond I2 (acc) - USD	1,132,424.554	637,753.928	277,440.848	1,492,737.634
JPM US Aggregate Bond 12 (dist) - CHF (hedged)	3,685.256	478.915	277,440.040	4,164.171
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	795,773.781	188,849.166	5,509.857	979,113.090
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	18,856.403	9,094.636	5,143.392	22,807.647
JPM US Aggregate Bond I2 (dist) - USD	1,070,515.181	327,210.265	58,449.632	1,339,275.814
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,099,168.725	2,425.000	370,352.480	731,241.245
JPM US Aggregate Bond X (acc) - USD	5,624,677.182	60,111.278	3,687,007.627	1,997,780.833
JPM US Aggregate Bond X (mth) - JPY JPM US Aggregate Bond X (mth) - JPY (hedged)	166,753.558 84,154.447	146,384.791 12,039.467	3,441.437 13,730.648	309,696.912 82.463.266
	01,131.147	,007.107	23,730.070	52, 103.200
JPMorgan Funds - US High Yield Plus Bond Fund JPM US High Yield Plus Bond A (acc) - EUR (hedged)	8.596.878	2.157.704	2.836.104	7.918.478
JPM US High Yield Plus Bond A (acc) - USD	45,545.080	16,753.287	13,357.076	48,941.291
JPM US High Yield Plus Bond A (dist) - USD	94,163.653	638.858	23,654.587	71,147.924
JPM US High Yield Plus Bond A (div) - EUR (hedged)	26,467.246	33,786.300	5,811.938	54,441.608
JPM US High Yield Plus Bond A (mth) - HKD	4,544,829.860	402,384.208	335,908.390	4,611,305.678
JPM US High Yield Plus Bond A (mth) - USD	236,113.751	3,871.533	72,669.765	167,315.519
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	5,271.666	1,957.000	7,228.666	
JPM US High Yield Plus Bond C (acc) - USD	9,459.479	174.357	52.297	9,581.539
JPM US High Yield Plus Bond D (div) - EUR (hedged)	450,622.984	81,119.484	57,172.543	474,569.925
JPM US High Yield Plus Bond I (acc) - EUR (hedged)* JPM US High Yield Plus Bond X (acc) - EUR (hedged)	10.000		10.000	100 000 000
JEWLOS FIRM TIEND FIOS BOND & (ACC) - EUK (NEUREO)	271,465.000		72,585.000	198,880.000
JPM US High Yield Plus Bond X (dist) - USD	88.735.000	112,155.000	3.670.000	197,220.000

⁽¹⁴⁾ This Sub-Fund was liquidated on 5 April 2024.
(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.
*Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

	Shares Outstanding at the Beginning	Shares	Shares	Shares Outstanding at the End
	of the Year	Subscribed	Redeemed	of the Year
JPMorgan Funds - US Short Duration Bond Fund	500 575 575	450 204 245	202.204.455	205 555 555
JPM US Short Duration Bond A (acc) - EUR (hedged) JPM US Short Duration Bond A (acc) - USD	520,542.519 635,744.407	158,286.218 292,432.381	283,296.609 275,957.554	395,532.128 652,219.234
JPM US Short Duration Bond A (acc) - USD JPM US Short Duration Bond A (mth) - HKD	572,504.815	47.980.165	163,708.733	456,776.247
JPM US Short Duration Bond A (mth) - SGD (hedged)*	29,484.917	191.696	29,676.613	+30,770.2+7
IPM US Short Duration Bond A (mth) - USD	57,435.863	64,651.182	35,260.262	86,826.783
JPM US Short Duration Bond C (acc) - EUR	78,749.239	207,246.560	256,044.077	29,951.722
IPM US Short Duration Bond C (acc) - EUR (hedged)	368,716.930	1,491,461.996	303,183.429	1,556,995.497
JPM US Short Duration Bond C (acc) - USD	10,655,362.598	8,792,707.910	4,153,749.546	15,294,320.962
IPM US Short Duration Bond C (dist) - GBP (hedged) IPM US Short Duration Bond C (dist) - USD	44,468.620 927,284.321	1,191,085.913	22,668.620 760,069.409	21,800.000 1,358,300.82
JPM US Short Duration Bond C (mth) - USD	727,204.321	177.989.737	10.477.078	167,512,659
IPM US Short Duration Bond D (acc) - EUR (hedged)	358,627.662	151,368.407	210,668.237	299,327.832
JPM US Short Duration Bond D (acc) - USD	523,397.305	146,640.013	128,756.377	541,280.941
JPM US Short Duration Bond I (acc) - EUR (hedged)	8,413,612.417	932,869.033	6,032,476.073	3,314,005.377
IPM US Short Duration Bond I (acc) - USD	900,072.320	1,953,474.138	364,610.233	2,488,936.225
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^		3,036,694.913	2,480,192.660	556,502.253
JPM US Short Duration Bond I2 (acc) - USD	56,852.829	2,895,379.719	0.005	2,952,232.543
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	41,680.859	10.000	41,680.859	10.000
JPM US Short Duration Bond X (acc) - USD^	•	4,109,947.995	222,350.516	3,887,597.479
JPMorgan Funds - EUR Money Market VNAV Fund JPM EUR Money Market VNAV A (acc) - EUR	1,168,976.798	1,756,568.139	1,207,009.528	1,718,535.409
JPM EUR Money Market VNAV C (acc) - EUR	121,482.988	291,302.977	136,037.054	276,748.911
JPM EUR Money Market VNAV D (acc) - EUR	1,961,972.073	3,286,460.752	1,478,267.916	3,770,164.909
JPMorgan Funds - USD Money Market VNAV Fund	5.247.7027.40		5 444 455 000	
JPM USD Money Market VNAV A (acc) - USD	5,246,702.649	6,971,412.459	5,616,455.998	6,601,659.110
JPMorgan Funds - Global Multi-Strategy Income Fund JPM Global Multi-Strategy Income A (acc) - EUR	19,425.196	747.751	4,451.070	15,721.877
JPM Global Multi-Strategy Income A (div) - EUR	181.418.495	12.744.837	52,695,349	141.467.983
IPM Global Multi-Strategy Income D (acc) - EUR	833,030.806	48,242.644	197,694.492	683,578.958
JPM Global Multi-Strategy Income D (div) - EUR	4,016,480.108	311,142.573	824,012.513	3,503,610.168
JPM Global Multi-Strategy Income T (acc) - EUR	33,687.499	5,797.610	10,032.365	29,452.744
JPM Global Multi-Strategy Income T (div) - EUR	672,276.410	65,499.554	316,508.435	421,267.529
JPMorgan Funds - Multi-Manager Alternatives Fund JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	12,398.748	36.815	6,042.500	6,393.063
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	530.936.250	247.406.303	603,275,086	175.067.467
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	719.299	124.811	782.103	62.007
JPM Multi-Manager Alternatives A (acc) - SGD	48,321.897	2,106.994	38,852.275	11,576.616
JPM Multi-Manager Alternatives A (acc) - USD	41,323.645	38,788.808	44,867.322	35,245.131
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	232,026.762	17,312.100	65,180.923	184,157.939
JPM Multi-Manager Alternatives C (acc) - EUR	8,602.387	3,768.522	3,222.926	9,147.983
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	368,937.894	77,433.899	129,781.220	316,590.573
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1,541.014 231,501.132	276,632.643 77,873.832	11,225.942 192,759.599	266,947.715
JPM Multi-Manager Alternatives C (acc) - USD JPM Multi-Manager Alternatives C (dist) - EUR*	231,501.132	0.051	9.688	116,615.365
JPM Multi-Manager Alternatives C (dist) - Edit JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1,483.064	0.031	1,363.064	120.000
JPM Multi-Manager Alternatives C (dist) - USD*	1,988.304	0.046	1,988,350	120.000
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	74,806.396	4,185.421	26,938.524	52,053.293
JPM Multi-Manager Alternatives D (acc) - USD	61,264.714	1,323.125	25,362.122	37,225.717
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	150,803.120	85,725.281	67,759.354	168,769.047
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	7,939,623.048	732,440.504	2,503,607.520	6,168,456.032
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	432,318.995	24,819.404	138,636.261	318,502.138
JPM Multi-Manager Alternatives I2 (acc) - USD	92,087.071 8.928.491	13,649.530 6,813.993	21,793.281 1.715.061	83,943.320 14,027.423
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged) JPM Multi-Manager Alternatives I2 (dist) - USD	20.472.336	2,072,602	2.110.881	20.434.057
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	143,656.000	2,540.000	141,366.000	4,830.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	475,777.470	3,300.118	170,814.450	308,263.138
IPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	5,190.838		5,063.837	127.00
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	317,541.207	100,500.539	79,211.397	338,830.349
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*	173,101.407	9,845.397	182,946.804	
IPM Multi-Manager Alternatives S1 (acc) - USD	83,772.649	1,111.000	84,387.646	496.003
IPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	141,202.000	6,332.000	106,295.000	41,239.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1,589,047.843 233.824,318	106,267.418 92.150,269	1,097,368.060 120.482,385	597,947.201 205,492,202
JPM Multi-Manager Alternatives S2 (acc) - USD JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	233,824.318 50,910.139	92,150.269 21,410.135	120,482.385 35,097.719	205,492.202 37,222.555
IPM Multi-Manager Alternatives S2 (dist) - EUR (fledged) IPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	61.620.064	4,380,000	26,158,165	37,222.555
IPM Multi-Manager Alternatives S2 (dist) - GBP (fleuged)	64,263.601	10,627.000	55,929.138	18,961.463
IPM Multi-Manager Alternatives T (acc) - EUR (hedged)	15,706.554	18,269.374	6,526.069	27,449.859
IPM Multi-Manager Alternatives X (acc) - EUR (hedged)	476,318.955	21,100.822	11,535.867	485,883.910
IPM Multi-Manager Alternatives X (acc) - NZD (hedged)	5,109,492.209		2,756,002.018	2,353,490.19
JPM Multi-Manager Alternatives X (acc) - USD JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	166,021.231 40,515.977	38,690.091 8,707.403	5,794.594 201.837	198,916.728 49,021.543

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

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	26,045.849	9,073.217	6,169.860	28,949.206
JPM Diversified Risk A (acc) - GBP (hedged)*	21.268	-	21.268	-
JPM Diversified Risk A (acc) - SEK (hedged)	45,606.158	2,627.912	12,330.026	35,904.044
JPM Diversified Risk A (acc) - USD	8,637.259	10,256.150	5,057.689	13,835.720
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.718	-		1,552.718
JPM Diversified Risk C (acc) - EUR (hedged)	113,907.121	38,635.256	32,796.925	119,745.452
JPM Diversified Risk C (acc) - USD	315.146	4,972.291	72.886	5,214.551
JPM Diversified Risk C (dist) - GBP (hedged)	2,687.456	929.563	806.560	2,810.459
JPM Diversified Risk D (acc) - EUR (hedged)	27,724.179	24,334.771	5,422.064	46,636.886
JPM Diversified Risk D (acc) - USD	19,234.212	8,861.876	5,869.858	22,226.230
JPM Diversified Risk I (acc) - JPY (hedged)	548.454.398	46,249,670	23,545,847	571.158.221
JPM Diversified Risk I (acc) - USD	413,341			413,341
JPM Diversified Risk X (acc) - EUR (hedged)	806.890.972	69.458.183	422,274,475	454.074.680
JPM Diversified Risk X (acc) - GBP (hedged)	3,242,295,427		1.116.607.726	2,125,687.701
JPM Diversified Risk X (acc) - USD	484,557	395,200	147.759	731.998
JPM Diversified Risk X (dist) - GBP (hedged)	59,812.000	-	-	59,812.000

^{*} Share Class inactive as at the end of the year.

	Net Asset value per Share in Share class currency		Lurrency
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Africa Equity Fund (1)			
JPM Africa Equity A (perf) (acc) - EUR		15.26	17.58
JPM Africa Equity A (perf) (acc) - USD	•	7.80	8.57
JPM Africa Equity A (perf) (dist) - EUR	•	53.45	62.42
JPM Africa Equity A (perf) (dist) - GBP	•	5.81	6.78
JPM Africa Equity A (perf) (dist) - USD	•	58.04 68.16	64.73 77.88
JPM Africa Equity C (perf) (acc) - EUR JPM Africa Equity C (perf) (acc) - USD	•	10.15	11.06
JPM Africa Equity C (perf) (dist) - GBP		49.95	58.28
JPM Africa Equity D (perf) (acc) - EUR		71.05	82.49
JPM Africa Equity D (perf) (acc) - USD		6.99	7.74
JPM Africa Equity I (perf) (acc) - USD		84.30	91.83
JPM Africa Equity I2 (perf) (acc) - EUR		80.18	91.44
JPM Africa Equity I2 (perf) (acc) - USD		74.43	80.97
JPM Africa Equity T (perf) (acc) - EUR		59.97	69.63
Total net assets in USD	•	94,708,386	116,428,607
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	51.13	39.90	32.59
JPM America Equity A (acc) - AUD (hedged)	33.23	26.31	22.90
JPM America Equity A (acc) - EUR	371.18	282.85	251.07
JPM America Equity A (acc) - EUR (hedged)	29.16	23.11	20.19
JPM America Equity A (acc) - HKD	47.73	37.26	31.60
JPM America Equity A (acc) - RMB (hedged)	14.00	11.15	
JPM America Equity A (acc) - SGD	11.96	11.41	9.96
JPM America Equity A (acc) - USD	56.89	44.24	37.45
JPM America Equity A (dist) - USD	425.89	331.14	280.30
JPM America Equity C (acc) - EUR	306.21 32.07	231.28 25.20	203.43 21.83
JPM America Equity C (acc) - EUR (hedged) JPM America Equity C (acc) - USD	75.35	58.08	48.74
JPM America Equity C (dict) - GSP	169.35	129.93	114.12
JPM America Equity C (dist) - USD	477.46	368.93	310.29
JPM America Equity D (acc) - EUR	42.12	32.36	28.96
JPM America Equity D (acc) - EUR (hedged)	25.65	20.48	18.04
JPM America Equity D (acc) - USD	47.51	37.23	31.76
JPM America Equity F (acc) - USD	104.82		
JPM America Equity I (acc) - EUR	240.24	181.38	159.50
JPM America Equity I (acc) - USD	513.00	395.27	331.55
JPM America Equity I2 (acc) - EUR (hedged)	210.41	165.12	142.86
JPM America Equity I2 (acc) - USD	243.34	187.33	157.01
JPM America Equity I2 (dist) - USD	128.91	99.63	83.70
JPM America Equity X (acc) - USD	80.32	61.49	51.25
Total net assets in USD	7,195,384,567	4,221,665,751	3,440,195,346
JPMorgan Funds - ASEAN Equity Fund	24.02	24.24	20.07
JPM ASEAN Equity A (acc) - EUR	21.93 24.23	21.24 23.91	20.97 23.17
JPM ASEAN Equity A (acc) - SGD JPM ASEAN Equity A (acc) - USD	24.23 23.47	23.91	21.84
JPM ASEAN Equity A (dcc) - USD	105.26	105.51	100.05
JPM ASEAN Equity C (acc) - EUR	163.03	156.58	153.27
JPM ASEAN Equity C (acc) - SGD	15.58	15.24	14.65
JPM ASEAN Equity C (acc) - 3db	176.39	172.89	161.44
JPM ASEAN Equity C (dist) - GBP	114.37	114.04	112.93
JPM ASEAN Equity C (dist) - USD	104.66	104.86	99.66
JPM ASEAN Equity CPF (acc) - SGD	10.02	9.88	
JPM ASEAN Equity D (acc) - EUR	18.15	17.71	17.62
JPM ASEAN Equity D (acc) - PLN	571.23	574.65	603.93
JPM ASEAN Equity D (acc) - USD	19.43	19.35	18.36
JPM ASEAN Equity I (acc) - EUR	107.71	103.41	101.17
JPM ASEAN Equity I (acc) - USD	169.47	166.04	154.98
JPM ASEAN Equity I2 (acc) - EUR	116.28	111.46	108.90
JPM ASEAN Equity I2 (acc) - USD	108.24	105.89	98.69
JPM ASEAN Equity I2 (dist) - USD	92.59	94.89	90.06
JPM ASEAN Equity T (acc) - EUR	124.85	121.83	121.18
JPM ASEAN Equity X (acc) - USD	140.85	136.97	126.88
Total net assets in USD	556,379,243	1,332,598,204	1,345,431,176

urrency	Net Asset Value per sitale ili sitale class cu		
NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2024	
			JPMorgan Funds - Asia Growth Fund
90.79	84.36	91.29	JPM Asia Growth A (acc) - EUR
8.03	7.60	8.07	JPM Asia Growth A (acc) - SGD
7.11	6.82	7.08	JPM Asia Growth A (acc) - SGD (hedged)
34.95 14.13	34.05 13.75	36.12 14.57	JPM Asia Growth A (acc) - USD JPM Asia Growth A (dist) - USD
14.13	124.29	14.57	JPM Asia Growth C (acc) - EUR
165.93	163.00	174.30	JPM Asia Growth C (acc) - USD
154.48	151.05	160.10	JPM Asia Growth C (dist) - USD
	10.24	10.89	JPM Asia Growth CPF (acc) - SGD
124.01	114.36	122.83	JPM Asia Growth D (acc) - EUR
144.11 104.66	139.34 98.11	146.65 107.12	JPM Asia Growth D (acc) - USD JPM Asia Growth I (acc) - EUR
113.13	111.17	118.93	JPM Asia Growth I (acc) - USD
112.67	110.89	118.80	JPM Asia Growth I2 (acc) - USD
23.20	22.99	24.78	JPM Asia Growth X (acc) - USD
1,326,970,481	1,228,137,474	766,675,961	Total net assets in USD
22.20	22.20	24.04	JPMorgan Funds - Asia Pacific Equity Fund
23.29 15.27	22.38 15.36	26.01 17.42	JPM Asia Pacific Equity A (acc) - EUR JPM Asia Pacific Equity A (acc) - HKD
17.54	17.16	17.42	JPM Asia Pacific Equity A (acc) - RKD JPM Asia Pacific Equity A (acc) - SGD
24.27	24.44	27.82	JPM Asia Pacific Equity A (acc) - 3db
122.51	117.23	132.81	JPM Asia Pacific Equity A (dist) - GBP
143.30	143.20	161.33	JPM Asia Pacific Equity A (dist) - USD
172.39	167.01	195.65	JPM Asia Pacific Equity C (acc) - EUR
173.23 151.63	175.92 151.27	201.93 170.54	JPM Asia Pacific Equity C (acc) - USD
144.22	137.50	170.54	JPM Asia Pacific Equity C (dist) - USD JPM Asia Pacific Equity D (acc) - EUR
150.22	150.14	169.61	JPM Asia Pacific Equity D (acc) - USD
159.50	154.57	181.15	JPM Asia Pacific Equity I (acc) - EUR
143.17	145.45	167.02	JPM Asia Pacific Equity I (acc) - USD
134.01	130.07	152.66	JPM Asia Pacific Equity I2 (acc) - EUR
77.75	79.11	90.97	JPM Asia Pacific Equity I2 (acc) - USD
212.81 1,083,784,293	217.86 1,382,891,389	252.06 1,360,524,476	JPM Asia Pacific Equity X (acc) - USD Total net assets in USD
1,005,704,275	1,502,071,507	1,500,524,470	Total fiet assets iii usb
43.14	56.20		JPMorgan Funds - Brazil Equity Fund (2) JPM Brazil Equity A (acc) - EUR
6.93	9.19		JPM Brazil Equity A (acc) - SGD
5.20	7.09		JPM Brazil Equity A (acc) - USD
4.42	5.74	-	JPM Brazil Equity A (dist) - USD
10.66	14.66		JPM Brazil Equity C (acc) - USD
43.55 4.50	56.16		JPM Brazil Equity D (acc) - EUR
81.85	6.09 107.46		JPM Brazil Equity D (acc) - USD JPM Brazil Equity I (acc) - EUR
39.13	50.47		JPM Brazil Equity T (acc) - EUR
99.08	137.56		JPM Brazil Equity X (acc) - USD
116,800,418	144,035,944	-	Total net assets in USD
			JPMorgan Funds - China Fund
88.90	65.78	58.69	JPM China A (acc) - EUR
5.65 24.86	4.76 18.73	4.18 16.40	JPM China A (acc) - RMB JPM China A (acc) - SGD
53.50	41.51	36.31	JPM China A (acc) - 3GD
18.83	14.51	12.56	JPM China A (dist) - HKD
81.95	63.58	55.60	JPM China A (dist) - USD
6.99	5.93	5.25	JPM China C (acc) - RMB
59.78	46.75	41.20	JPM China C (acc) - USD
79.86 218.07	59.87 170.21	51.36 149.47	JPM China C (dist) - EUR (hedged) JPM China C (dist) - USD
218.07	8.76	7.67	JPM China CPF (acc) - SGD
168.07	123.17	108.85	JPM China D (acc) - EUR
58.38	44.85	38.83	JPM China D (acc) - USD
		94.10	JPM China F (acc) - USD
141.67	108.76		
81.94	61.14	55.01	JPM China I (acc) - EUR
81.94 125.44	61.14 98.12	86.51	JPM China I (acc) - USD
81.94	61.14	86.51 50.44	JPM China I (acc) - USD JPM China I (dist) - USD
81.94 125.44 73.47	61.14 98.12 57.37	86.51 50.44 102.10	JPM China I (acc) - USD JPM China I (dist) - USD JPM China I2 (acc) - USD^
81.94 125.44	61.14 98.12	86.51 50.44	JPM China I (acc) - USD

⁽²⁾ This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024. ^ Share Class reactivated during the year.

IPMorgan Funds - China A-Share Opportunities Fund PM China A-Share Opportunities A (acc) - EUR PM China A-Share Opportunities A (acc) - EWR PM China A-Share Opportunities A (acc) - RMB PM China A-Share Opportunities A (acc) - SEK PM China A-Share Opportunities A (acc) - SEK PM China A-Share Opportunities A (acc) - SEG PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - EWR PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - USD	NAV per Share as at 30 June 2024 18.59 12.79 145.05 742.79 10.50 19.88 57.62 19.96 85.11 13.80 155.81 21.36 88.37 20.42 96.39 54.12 5.23 92.09 63.16 110.65 95.49 85.85 92.72 56.75 76.18	NAV per Share as at 30 June 2023 22.56 15.91 179.05 935.31 12.98 24.63 70.01 24.04 103.58 17.02 190.84 26.26 108.56 25.24 117.85 65.16 66.94 (4.42 113.16 75.39 137.25 114.80 104.28 113.77 70.25	NAV per Share as at 30 June 2022 30.33 20.59 213.12 1.72 31.79 94.25 32.09 122.85 21.83 225.39 33.63 146.03 32.36 159.68 86.93 8.93 8.46 144.90 86.66 176.00 152.94 123.45
PM China A-Share Opportunities A (acc) - EUR PM China A-Share Opportunities A (acc) - EUR PM China A-Share Opportunities A (acc) - SKK PM China A-Share Opportunities A (acc) - SKK PM China A-Share Opportunities A (acc) - SKC PM China A-Share Opportunities A (acc) - SGD PM China A-Share Opportunities A (acc) - USD PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (dist) - GBP PM China A-Share Opportunities C (dist) - GBP PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - USD	12.79 145.05 742.79 10.50 19.88 57.62 19.96 85.11 13.80 155.81 21.36 88.37 20.42 96.39 54.12 . 5.23 92.09 63.16 110.65 95.49 85.85 92.72 56.75 76.18	15,91 179,05 935,31 12,98 24,63 70,01 24,04 103,58 17,02 190,84 26,26 108,56 25,24 117,85 65,16 66,94 6,42 113,16 75,39 137,25 114,80 104,28 113,77 70,25	20.59 213.12 17.25 31.79 94.25 32.09 122.85 21.83 225.39 33.63 146.03 32.36 159.68 86.93 8.93 8.46 144.90 86.66 176.00
IPM China A-Share Opportunities A (acc) - HKD PM China A-Share Opportunities A (acc) - HKD PM China A-Share Opportunities A (acc) - SEK PM China A-Share Opportunities A (acc) - SEK PM China A-Share Opportunities A (acc) - SEV PM China A-Share Opportunities A (acc) - USD PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - USD	12.79 145.05 742.79 10.50 19.88 57.62 19.96 85.11 13.80 155.81 21.36 88.37 20.42 96.39 54.12 . 5.23 92.09 63.16 110.65 95.49 85.85 92.72 56.75 76.18	15,91 179,05 935,31 12,98 24,63 70,01 24,04 103,58 17,02 190,84 26,26 108,56 25,24 117,85 65,16 66,94 6,42 113,16 75,39 137,25 114,80 104,28 113,77 70,25	20.59 213.12 17.25 31.79 94.25 32.09 122.85 21.83 225.39 33.63 146.03 32.36 159.68 86.93 8.93 8.46 144.90 86.66 176.00
PM China A-Share Opportunities A (acc) - RMB PM China A-Share Opportunities A (acc) - SEK PM China A-Share Opportunities A (acc) - SEK PM China A-Share Opportunities A (acc) - SED PM China A-Share Opportunities A (acc) - USD PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - EWR PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities D (acc) - EUR PM China A-Share Opportunities I (acc) - USD	145.05 742.79 10.50 19.88 57.62 19.96 85.11 13.80 155.81 21.36 88.37 20.42 96.39 54.12 5.23 92.09 63.16 110.65 95.49 88.85 92.72 56.75 76.18	179.05 935.31 12.98 24.63 70.01 24.04 103.58 17.02 190.84 26.26 108.56 25.24 117.85 65.16 66.94 6.42 113.16 75.39 137.25 114.80 104.28	213.12 17.25 31.79 94.25 32.09 122.85 21.83 225.39 33.63 146.03 32.36 86.93 8.93 93.83 46 144.90 88.66 176.00 152.94
PMC China A-Share Opportunities A (acc) - SEK PM China A-Share Opportunities A (acc) - SGD PM China A-Share Opportunities A (acc) - USD PM China A-Share Opportunities A (acc) - USD PM China A-Share Opportunities A (dist) - EUR PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - WBD PM China A-Share Opportunities C (acc) - WBD PM China A-Share Opportunities C (dist) - GBP PM China A-Share Opportunities C (dist) - GBP PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities I (acc) - GBP PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - USD	742.79 10.50 19.88 57.62 19.96 85.11 13.80 155.81 21.36 88.37 20.42 96.39 54.12 . 5.23 92.09 63.16 110.65 95.49 85.89 59.49 85.85 92.72 56.75 76.18	935.31 12.98 24.63 70.01 24.04 103.58 17.02 190.84 26.26 108.56 25.24 117.85 65.16 66.94 6.42 113.16 75.39 137.25 114.80 104.28 113.77 70.25	17.25 31.79 94.25 32.09 122.85 21.83 225.39 33.63 146.03 32.36 159.68 86.93 8.93 8.46 144.90 86.66 176.00 152.94 123.45
PM China A-Share Opportunities A (acc) - SGD PM China A-Share Opportunities A (acc) - USD PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - EUR (hedged) PM China A-Share Opportunities C (acc) - EUR (hedged) PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - GB* PM China A-Share Opportunities I (acc) - USD	10.50 19.88 57.62 19.96 85.11 13.80 155.81 21.36 88.37 20.42 96.39 54.12 5.23 92.09 63.16 110.65 95.49 88.85 92.72 56.75 76.18	12,98 24,63 70.01 24,04 103.58 17.02 190.84 26.26 108.56 25,24 117.85 65.16 66.94 6.42 113.16 75.39 137.25 114.80 104.28 113.77 70.25	31.79 94.25 32.09 122.85 21.83 225.39 33.63 146.03 32.36 159.68 86.93 8.94 144.90 86.66 176.000 152.94 123.45
PM China A-Share Opportunities A (act) - USD PM China A-Share Opportunities C (act) - EUR PM China A-Share Opportunities C (act) - EUR PM China A-Share Opportunities C (act) - EUR (hedged) PM China A-Share Opportunities C (act) - EUR (hedged) PM China A-Share Opportunities C (act) - USD PM China A-Share Opportunities C (act) - EUR PM China A-Share Opportunities I (act) - EUR PM China A-Share Opportunities I (act) - EUR PM China A-Share Opportunities I (act) - USD	19.88 57.62 19.96 85.11 13.80 155.81 21.36 88.37 20.42 96.39 54.12 52.39 63.16 110.65 95.49 85.85 92.72 56.75 76.18	24.63 70.01 24.04 103.58 17.02 190.84 26.26 108.56 25.24 117.85 65.16 66.94 13.16 75.39 137.25 114.80 104.28 113.77 70.25	31.79 94.25 32.09 122.85 21.83 225.39 33.63 146.03 32.36 159.68 86.93 8.94 144.90 86.66 176.000 152.94 123.45
PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - GBP* PM China A-Share Opportunities I (acc) - GBP* PM China A-Share Opportunities I (acc) - USD	57.62 19.96 85.11 13.80 155.81 21.36 88.37 20.42 96.39 54.12 5.23 92.09 63.16 110.65 95.49 85.85 92.72 56.75 76.18	70.01 24.04 103.58 17.02 190.84 26.26 108.56 25.24 117.85 65.16 66.94 6.42 113.16 75.39 137.25 114.80 104.28 113.77 70.25	94,25 32,09 122,85 21,83 225,39 33,63 146,03 32,26 159,68 86,93 8,46 144,09 86,66 176,00 152,94 123,45
PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - EUR (hedged) PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - HKD PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities C (dist) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - USD	19,96 85.11 13.80 155.81 21.36 88.37 20.42 96.39 54.12 5.23 92.09 63.16 110.65 95.49 85.85 92.72 56.75 76.18	24,04 103,58 17,02 190,84 26,26 108,56 25,24 117,85 65,16 66,94 131,16 75,39 137,25 114,80 104,28 113,77 70,25	32,09 122,85 21,83 225,39 33,63 146,03 32,36 159,68 86,93 8,93 8,46 144,90 86,66 176,00 152,94 123,45
PM China A-Share Opportunities C (acc) - EUR (hedged) PM China A-Share Opportunities C (acc) - EUR PM China A-Share Opportunities C (acc) - RMB PM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (dist) - GBP PM China A-Share Opportunities D (acc) - EUR PM China A-Share Opportunities D (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - GBP* PM China A-Share Opportunities I (acc) - USD	85.11 13.80 155.81 21.36 88.37 20.42 96.39 54.12 5.23 92.09 63.16 110.65 95.49 85.85 92.72 56.75 76.18	103.58 17.02 190.84 26.26 108.56 25.24 117.85 65.16 66.94 6.42 113.16 75.39 137.25 114.80 104.28 113.77 70.25	122.85 21.83 225.39 33.63 146.03 32.36 86.93 8.46 144.90 86.66 176.00 152.94 123.45
PM China A-Share Opportunities C (acc) - HKD WH China A-Share Opportunities C (acc) - HKB PM China A-Share Opportunities C (acc) - WBB PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - SGD PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities I (dist) - USD	13.80 155.81 21.36 88.37 20.42 96.39 54.12 5.23 92.09 63.16 110.65 95.49 88.85 92.72 56.75 76.18	17.02 190.84 26.26 108.56 25.24 117.85 65.16 66.94 6.42 113.16 75.39 137.25 114.80 104.28 113.77 70.25	21.83 225.39 33.63 146.03 32.36 159.68 86.93 8.46 144.90 86.66 176.00 152.94 123.45
IPM China A-Share Opportunities C (acc) - RMB PM China A-Share Opportunities C (dist) - GBP PM China A-Share Opportunities C (dist) - GBP PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities D (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - GBP* PM China A-Share Opportunities I (acc) - USD	155.8l 21.36 88.37 20.42 96.39 54.12 5.23 92.09 63.16 110.65 95.49 85.85 92.72 56.75 76.18	190.84 26.26 108.56 25.24 117.85 65.16 66.94 6.42 113.16 75.39 137.25 114.80 104.28 113.77 70.25	225,39 33,63 146,03 32,36 86,93 8,93 8,46 144,90 86,66 176,00 152,94 123,45
IPM China A-Share Opportunities C (acc) - USD PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - SUR PM China A-Share Opportunities I (acc) - SGD PM China A-Share Opportunities I (acc) - USD	21.36 88.37 20.42 96.39 54.12 5.23 92.09 63.16 110.65 95.49 88.85 92.72 56.75 76.18	26,26 108,56 25,24 117,85 65,16 66,94 113,16 75,39 137,25 114,80 104,28 113,77 70,25	33.63 146.03 32.36 159.68 86.93 89.93 8.46 144.90 86.66 176.00 152.94 123.45
IPM China A-Share Opportunities C (dist) - GBP MC China A-Share Opportunities C (dist) - USD PM China A-Share Opportunities D (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - GBP* PM China A-Share Opportunities I (acc) - SGO PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities I (dist) - USD PM China A-Share Opportunities I (acc) - USD	20.42 96.39 54.12 5.23 92.09 63.16 110.65 95.49 88.85 92.72 56.75 76.18	25,24 117,85 65,16 66,94 113,16 75,39 137,25 114,80 104,28 113,77 70,25	32.36 159.68 86.93 89.93 8.46 144.90 86.66 176.00 152.94 123.45
PM China A-Share Opportunities I (act) - USD PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - GBP* PM China A-Share Opportunities I (acc) - USD	20.42 96.39 54.12 5.23 92.09 63.16 110.65 95.49 88.85 92.72 56.75 76.18	117.85 65.16 66.94 6.42 113.16 75.39 137.25 114.80 104.28 113.77 70.25	159.68 86.93 89.93 8.46 144.90 86.66 176.00 152.94 123.45
PM China A-Share Opportunities D (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - SGB PM China A-Share Opportunities I (acc) - SGD PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I2 (acc) - EUR (hedged) PM China A-Share Opportunities I2 (acc) - EUR (hedged) PM China A-Share Opportunities I2 (acc) - EUR (hedged) PM China A-Share Opportunities I2 (acc) - EUR	54.12 5.23 92.09 63.16 110.65 95.49 85.85 92.72 56.75 76.18	65.16 66.94 6.42 113.16 75.39 137.25 114.80 104.28 113.77 70.25	86.93 89.93 8.46 144.90 86.66 176.00 152.94 123.45 145.47
PM China A-Share Opportunities I (acc) - GBP* PM China A-Share Opportunities I (acc) - SGD PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities I2 (acc) - EUR PM China A-Share Opportunities I2 (acc) - EUR PM China A-Share Opportunities I2 (acc) - USD	5,23 92,09 63,16 110,65 95,49 85,85 92,72 56,75 76,18	66.94 6.42 113.16 75.39 137.25 114.80 104.28 113.77 70.25	89.93 8.46 144.90 86.66 176.00 152.94 123.45 145.47
IPM China A-Share Opportunities I (acc) - SGD PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities I (acc) - USD (hedged) PM China A-Share Opportunities I (dist) - USD PM China A-Share Opportunities I (dist) - USD PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities I (acc) - EUR (hedged) PM China A-Share Opportunities I (acc) - USD	92.09 63.16 110.65 95.49 85.85 92.72 56.75 76.18	6.42 113.16 75.39 137.25 114.80 104.28 113.77 70.25	8.46 144.90 86.66 176.00 152.94 123.45 145.47
PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities I (acc) - USD (hedged) PM China A-Share Opportunities I (dist) - USD PM China A-Share Opportunities I (dist) - USD PM China A-Share Opportunities I2 (acc) - EUR PM China A-Share Opportunities I2 (acc) - USD PM China A-Share Opportunities I2 (dist) - USD PM China A-Share Opportunities I2 (dist) - USD PM China A-Share Opportunities I2 (dist) - USD PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - USD	92.09 63.16 110.65 95.49 85.85 92.72 56.75 76.18	113.16 75.39 137.25 114.80 104.28 113.77 70.25	144.90 86.66 176.00 152.94 123.45 145.47
PM China A-Share Opportunities I (acc) - USD (hedged) PM China A-Share Opportunities I (acc) - USD PM China A-Share Opportunities 12 (acc) - EUR (hedged) PM China A-Share Opportunities 12 (acc) - EUR (hedged) PM China A-Share Opportunities 12 (acc) - USD PM China A-Share Opportunities 12 (acc) - USD PM China A-Share Opportunities 12 (acc) - USD PM China A-Share Opportunities T (acc) - EUR PM China A-Share Opportunities T (acc) - USD	63.16 110.65 95.49 85.85 92.72 56.75 76.18	75.39 137.25 114.80 104.28 113.77 70.25	86.66 176.00 152.94 123.45 145.47
PM China A-Share Opportunities I (dist) - USD PM China A-Share Opportunities I2 (acc) - EUR PM China A-Share Opportunities I2 (acc) - EUR (hedged) PM China A-Share Opportunities I2 (acc) - USD PM China A-Share Opportunities I2 (dist) - USD PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - EUR PM China A-Share Opportunities I (acc) - EUR	110.65 95.49 85.85 92.72 56.75 76.18	137.25 114.80 104.28 113.77 70.25	176.00 152.94 123.45 145.47
PM China A-Share Opportunities I2 (acc) - EUR MC China A-Share Opportunities I2 (acc) - EUR (hedged) PM China A-Share Opportunities I2 (acc) - USD PM China A-Share Opportunities I2 (dist) - USD PM China A-Share Opportunities I2 (dist) - USD PM China A-Share Opportunities T (acc) - EUR PM China A-Share Opportunities X (acc) - USD	95.49 85.85 92.72 56.75 76.18	114.80 104.28 113.77 70.25	152.94 123.45 145.47
PM China A-Share Opportunities 12 (acc) - EUR (hedged) PM China A-Share Opportunities 12 (acc) - USD PM China A-Share Opportunities 12 (act) - USD PM China A-Share Opportunities 12 (dist) - USD PM China A-Share Opportunities Taccy - EUR PM China A-Share Opportunities X (acc) - USD	85.85 92.72 56.75 76.18	104.28 113.77 70.25	123.45 145.47
IPM China A-Share Opportunities I2 (acc) - USD PM China A-Share Opportunities I2 (dist) - USD PM China A-Share Opportunities T (acc) - EUR PM China A-Share Opportunities T (acc) - USD PM China A-Share Opportunities X (acc) - USD	92.72 56.75 76.18	113.77 70.25	145.47
IPM China A-Share Opportunities 12 (dist) - USD IPM China A-Share Opportunities T (acc) - EUR IPM China A-Share Opportunities X (acc) - USD	56.75 76.18	70.25	
IPM China A-Share Opportunities T (acc) - EUR IPM China A-Share Opportunities X (acc) - USD	76.18		
PM China A-Share Opportunities X (acc) - USD			90.10
		93.24	126.46
	56.54	68.96	87.63
IPM China A-Share Opportunities X (dist) - GBP*	-	66.76	90.30
IPM China A-Share Opportunities X (dist) - USD* Fotal net assets in CNH	23,201,984,887	64.10 38,866,137,085	82.28 45,000,613,459
PMorgan Funds - Climate Change Solutions Fund		52,523,521,523	12,222,222,121
PM Climate Change Solutions A (acc) - CHF (hedged)	93.01	85.58	71.96
IPM Climate Change Solutions A (acc) - EUR	98.59	87.74	74.84
PM Climate Change Solutions A (acc) - EUR (hedged)	95.99	86.46	72.07
PM Climate Change Solutions A (acc) - USD	93.33	84.77	68.98
PM Climate Change Solutions A (dist) - EUR	98.33	87.70	74.83
PM Climate Change Solutions A (dist) - USD	92.67	84.33	68.98
PM Climate Change Solutions C (acc) - CHF (hedged)	94.40	86.36	72.18
PM Climate Change Solutions C (acc) - EUR	99.97	88.48	75.07
IPM Climate Change Solutions C (acc) - EUR (hedged)	97.34	87.20	72.29
PM Climate Change Solutions C (acc) - GBP	99.20	89.12	75.34
PM Climate Change Solutions C (acc) - USD	94.65	85.50	69.19
PM Climate Change Solutions C (dist) - EUR	97.12	87.74	75.05
PM Climate Change Solutions C (dist) - EUR (hedged)	95.75	86.43	72.28
PM Climate Change Solutions C (dist) - GBP	97.68	88.44	75.34
PM Climate Change Solutions D (acc) - EUR	118.84	106.82	92.04
PM Climate Change Solutions D (acc) - EUR (hedged)	93.59	85.14	71.69
IPM Climate Change Solutions D (acc) - USD	91.00	83.48	68.61
IPM Climate Change Solutions I (acc) - EUR	99.77	88.35	75.05 72.28
IPM Climate Change Solutions I (acc) - EUR (hedged) IPM Climate Change Solutions I (acc) - JPY	97.24 14,306.00	87.14 11,628.00	72.28 8,851.00
PM Climate Change Solutions I (acc) - JPY IPM Climate Change Solutions I (acc) - USD	94.50	85.40	69.19
PM Climate Change Solutions I (dist) - EUR	98.40	87.72	75.05
IPM Climate Change Solutions I (dist) - EUR (hedged)	95.77	86.47	72.28
PM Climate Change Solutions I2 (acc) - EUR	100.44	88.76	75.16
IPM Climate Change Solutions I2 (acc) - EUR (hedged)	98.00	87.59	72.38
PM Climate Change Solutions 12 (acc) - USD	95.26	85.82	69.30
PM Climate Change Solutions S2 (acc) - SEK	1,239.57	1,133.76	07.30
PM Climate Change Solutions S2 (acc) - USD*	4,2000	90.74	73.21
PM Climate Change Solutions T (acc) - EUR	96.17	86.42	74.44
IPM Climate Change Solutions T (acc) - EUR (hedged)	93.59	85.15	71.69
PM Climate Change Solutions X (acc) - EUR	101.77	89.44	75.37
PM Climate Change Solutions X (acc) - USD	96.25	86.42	69.48
Total net assets in USD	303,050,296	214,539,389	193,940,222

 $[\]ensuremath{^{\star}}$ Share Class inactive as at the end of the year.

JPMorgan Funds

	NET ASSE	t value per silare ili silare ciass c	urrency
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
Morgan Funds - Emerging Europe Equity Fund (3)			
M Emerging Europe Equity A (acc) - EUR	0.21	0.19	4.80
M Emerging Europe Equity A (acc) - USD	1.15	1.07	25.26
M Emerging Europe Equity A (dist) - EUR	0.41	0.37	9.20
M Emerging Europe Equity A (dist) - USD	1.11	1.04	24.47
M Emerging Europe Equity C (acc) - EUR M Emerging Europe Equity C (acc) - USD	0.23 1.78	0.21 1.66	5.20 39.12
M Emerging Europe Equity C (dist) - EUR	1.76	1.00	26.78
M Emerging Europe Equity C (dist) - USD	1.14	1.06	24.99
M Emerging Europe Equity D (acc) - EUR	0.32	0.30	7.31
M Emerging Europe Equity D (acc) - USD	1.17	1.09	25.68
M Emerging Europe Equity I (acc) - EUR	0.19	0.17	4.25
M Emerging Europe Equity I2 (dist) - USD	0.79 0.30	0.74 0.28	17.54 6.88
M Emerging Europe Equity X (acc) - EUR	3,970,336	3,640,728	89,826,636
tal net assets in EUR	3,970,336	3,040,728	69,620,030
Morgan Funds - Emerging Europe Equity II Fund (4)			
M Emerging Europe Equity II A (acc) - EUR	-	6.25	
M Emerging Europe Equity II A (acc) - USD	-	34.43	
M Emerging Europe Equity II A (dist) - EUR	-	11.96 33.36	
M Emerging Europe Equity II A (dist) - USD M Emerging Europe Equity II C (acc) - EUR	•	6.79	
M Emerging Europe Equity II C (acc) - Euk M Emerging Europe Equity II C (acc) - USD		53.52	
M Emerging Europe Equity II C (dist) - EUR		34.95	
M Emerging Europe Equity II C (dist) - USD	-	34.19	
M Emerging Europe Equity II D (acc) - EUR		9.48	
M Emerging Europe Equity II D (acc) - USD	-	34.89	
M Emerging Europe Equity II I (acc) - EUR	-	5.55	
M Emerging Europe Equity II I2 (dist) - USD	-	24.07	
M Emerging Europe Equity II X (acc) - EUR	-	9.02	
otal net assets in EUR	•	125,609,931	
Morgan Funds - Emerging Markets Diversified Equity Plus Fund			
M Emerging Markets Diversified Equity Plus A (acc) - EUR	118.66	98.85	101.19
M Emerging Markets Diversified Equity Plus C (acc) - EUR	121.87	100.77	102.33
M Emerging Markets Diversified Equity Plus C (acc) - GBP	113.63	95.36	96.59
M Emerging Markets Diversified Equity Plus D (acc) - EUR	115.60	97.02 100.99	100.02
M Emerging Markets Diversified Equity Plus I (acc) - EUR M Emerging Markets Diversified Equity Plus I (acc) - USD	122.29 107.64	90.79	102.43 87.94
M Emerging Markets Diversified Equity Plus X (acc) - EUR	125.14	102.64	103.37
M Emerging Markets Diversified Equity Plus X (acc) - USD*	-	92.27	88.76
otal net assets in USD	26,263,140	11,076,088	10,792,163
Morgan Funds - Emerging Markets Dividend Fund M Emerging Markets Dividend A (acc) - CHF (hedged)	93.12	86.50	85.32
M Emerging Markets Dividend A (acc) - EUR	137.96	120.04	118.75
M Emerging Markets Dividend A (acc) - USD	147.56	131.04	123.66
M Emerging Markets Dividend A (dist) - EUR	102.24	90.90	92.01
M Emerging Markets Dividend A (dist) - GBP	88.89	79.60	80.11
M Emerging Markets Dividend A (div) - EUR	79.31	72.30	75.16
M Emerging Markets Dividend A (irc) - AUD (hedged)	7.48	7.00	7.08
M Emerging Markets Dividend A (irc) - GBP (hedged)	9.03 9.10	8.44 8.49	8.49 8.43
M Emerging Markets Dividend A (mth) - HKD M Emerging Markets Dividend A (mth) - SGD	8.88	8.24	8.42
M Emerging Markets Dividend A (mth) - SGD (hedged)	7.65	7.26	7.31
M Emerging Markets Dividend A (mth) - USD	81.93	76.17	75.58
M Emerging Markets Dividend C (acc) - EUR	146.88	126.73	124.31
M Emerging Markets Dividend C (acc) - USD	157.77	138.93	129.99
M Emerging Markets Dividend C (dist) - EUR	108.58	96.77	98.31
M Emerging Markets Dividend C (dist) - GBP	104.18	94.54	94.27
M Emerging Markets Dividend C (div) - EUR	88.54	80.04	82.51
M Emerging Markets Dividend D (acc) - EUR	126.48 72.69	110.88 66.76	110.52 69.92
M Emerging Markets Dividend D (div) - EUR M Emerging Markets Dividend D (mth) - EUR	102.82	94.36	98.88
M Emerging Markets Dividend I (acc) - EUR	119.16	102.77	70.00
M Emerging Markets Dividend I (acc) - USD	97.56	85.87	80.32
M Emerging Markets Dividend I2 (div) - EUR (hedged)		79.19	80.40
	84.26		
M Emerging Markets Dividend T (acc) - EUR	126.47	110.87	
M Emerging Markets Dividend T (acc) - EUR M Emerging Markets Dividend T (div) - EUR	126.47 72.69	66.75	69.92
M Emerging Markets Dividend T (acc) - EUR M Emerging Markets Dividend T (div) - EUR M Emerging Markets Dividend X (acc) - EUR	126.47 72.69 159.03	66.75 136.13	69.92 132.46
M Emerging Markets Dividend T (acc) - EUR M Emerging Markets Dividend T (div) - EUR M Emerging Markets Dividend (acc) - EUR M Emerging Markets Dividend X (acc) - USD	126.47 72.69 159.03 178.52	66.75 136.13 155.96	110.51 69.92 132.46 144.76
M Emerging Markets Dividend T (acc) - EUR M Emerging Markets Dividend T (div) - EUR M Emerging Markets Dividend X (acc) - EUR	126.47 72.69 159.03	66.75 136.13	69.92 132.46

⁽³⁾ This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
* Share Class inactive as at the end of the year.

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	22.64	21.09	21.34
JPM Emerging Markets Equity A (acc) - EUR (hedged)	88.41 20.41	85.94 19.40	86.01 19.29
JPM Emerging Markets Equity A (acc) - SGD JPM Emerging Markets Equity A (acc) - USD	30.37	28.88	27.88
JPM Emerging Markets Equity A (dist) - GBP	53.39	50.55	51.03
JPM Emerging Markets Equity A (dist) - USD	40.62	38.67	37.34
JPM Emerging Markets Equity C (acc) - EUR	134.08	124.00	124.65
JPM Emerging Markets Equity C (acc) - EUR (hedged)	94.66 35.60	91.27 33.61	90.67 32.22
JPM Emerging Markets Equity C (acc) - USD JPM Emerging Markets Equity C (dist) - EUR	100.46	93.58	32.22
JPM Emerging Markets Equity C (dist) - GBP	110.88	104.85	105.23
JPM Emerging Markets Equity C (dist) - USD	132.41	125.95	121.19
JPM Emerging Markets Equity C2 (acc) - EUR	94.64	87.40	87.72
JPM Emerging Markets Equity D (acc) - EUR	14.35	13.48	13.74
JPM Emerging Markets Equity D (acc) - EUR (hedged) JPM Emerging Markets Equity D (acc) - USD	108.24 42.20	106.01 40.45	106.91 39.35
JPM Emerging Markets Equity I (acc) - GSD	25.21	23.31	23.42
JPM Emerging Markets Equity I (acc) - EUR (hedged)	105.13	101.31	100.61
JPM Emerging Markets Equity I (acc) - SGD	16.42	15.47	15.26
JPM Emerging Markets Equity I (acc) - USD	24.10	22.74	21.79
JPM Emerging Markets Equity I (dist) - EUR	102.79	95.79	96.49
JPM Emerging Markets Equity I2 (acc) - EUR JPM Emerging Markets Equity I2 (acc) - USD	128.05 115.78	118.20 109.07	118.60 104.39
JPM Emerging Markets Equity 12 (dist) - EUR	104.65	97.43	98.16
JPM Emerging Markets Equity I2 (dist) - USD	112.84	107.28	103.10
JPM Emerging Markets Equity T (acc) - EUR	114.42	107.50	109.66
JPM Emerging Markets Equity X (acc) - EUR	157.88	144.83	144.28
JPM Emerging Markets Equity X (acc) - USD	46.32	43.36	41.21
JPM Emerging Markets Equity X (dist) - EUR	20.14 6,166,088,294	18.77 8,117,285,748	18.99 7,932,197,448
Total net assets in USD	0,100,000,294	0,117,203,740	7,932,197,446
JPMorgan Funds - Emerging Markets Opportunities Fund JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	85.11	81.45	83.78
JPM Emerging Markets Opportunities A (acc) - CHP (neuged) JPM Emerging Markets Opportunities A (acc) - EUR	121.24	108.26	111.68
JPM Emerging Markets Opportunities A (acc) - SGD	16.22	14.76	14.96
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	13.75	12.79	12.78
JPM Emerging Markets Opportunities A (acc) - USD	304.89	277.83	273.36
JPM Emerging Markets Opportunities A (dist) - EUR	120.68 88.22	109.22 81.01	114.00 84.27
JPM Emerging Markets Opportunities A (dist) - GBP JPM Emerging Markets Opportunities A (dist) - USD	88.22 116.51	107.64	107.12
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	105.17	99.84	101.92
JPM Emerging Markets Opportunities C (acc) - EUR	124.44	110.23	112.91
JPM Emerging Markets Opportunities C (acc) - PLN	650.52	594.03	642.94
JPM Emerging Markets Opportunities C (acc) - USD	453.78	410.24	400.86
JPM Emerging Markets Opportunities C (dist) - EUR	117.96 89.14	106.69 81.77	111.52 85.88
JPM Emerging Markets Opportunities C (dist) - GBP JPM Emerging Markets Opportunities C (dist) - USD	111.99	104.68	104.49
JPM Emerging Markets Opportunities D (acc) - EUR	112.43	101.16	105.16
JPM Emerging Markets Opportunities D (acc) - PLN	538.28	499.34	548.61
JPM Emerging Markets Opportunities D (acc) - USD	128.92	118.40	117.44
JPM Emerging Markets Opportunities I (acc) - EUR	161.60	143.08 13.39	146.51 13.46
JPM Emerging Markets Opportunities I (acc) - SGD JPM Emerging Markets Opportunities I (acc) - USD	14.84 144.10	130.22	127.19
JPM Emerging Markets Opportunities I2 (acc) - EUR	119.46	105.62	107.98
JPM Emerging Markets Opportunities I2 (acc) - USD	108.35	97.77	95.35
JPM Emerging Markets Opportunities T (acc) - EUR	111.77	100.57	104.58
JPM Emerging Markets Opportunities X (acc) - EUR	138.09	121.33	123.17
JPM Emerging Markets Opportunities X (acc) - GBP JPM Emerging Markets Opportunities X (acc) - USD	122.16 564.02	108.96 505.77	110.23 489.77
JPM Emerging Markets Opportunities X (acc) - usd JPM Emerging Markets Opportunities X (dist) - GBP	564.U2 161.29	148.08	489.77 154.71
Total net assets in USD	2,363,494,870	2,789,110,878	3,227,778,220
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	17.69	16.44	16,22
JPM Emerging Markets Small Cap A (perf) (acc) - USD	18.93	17.95	16.89
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	12.37	11.73	11.63
JPM Emerging Markets Small Cap A (perf) (dist) - USD	134.61	128.48	121.91
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	166.08 32.14	153.14 30.25	150.00 28.26
JPM Emerging Markets Small Cap C (perf) (acc) - USD JPM Emerging Markets Small Cap C (perf) (dist) - GBP	119.55	113.28	112.46
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	167.35	157.14	156.64
JPM Emerging Markets Small Cap D (perf) (acc) - USD	16.24	15.57	14.80
JPM Emerging Markets Small Cap I (perf) (acc) - USD	187.60	176.47	164.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	109.45	104.17	98.94
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	166.65	156.49	155.99
JPM Emerging Markets Small Cap X (acc) - EUR JPM Emerging Markets Small Cap X (acc) - JPY	197.42 21,801.00	180.56 18,317.00	175.28 15.960.00
JPM Emerging Markets Small Cap X (acc) - JP7 JPM Emerging Markets Small Cap X (acc) - USD	123,55	115.32	15,960.00
Total net assets in USD	758,320,873	1,295,853,343	1,281,758,522

	Net Asse	et Value per Share in Share Class (Currency
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)			
JPM Emerging Markets Social Advancement A (acc) - EUR	95.63	-	
JPM Emerging Markets Social Advancement A (acc) - USD	92.46		
JPM Emerging Markets Social Advancement A (dist) - EUR	95.63		
JPM Emerging Markets Social Advancement A (dist) - USD	92.68	-	
JPM Emerging Markets Social Advancement C (acc) - EUR	96.26	-	
JPM Emerging Markets Social Advancement C (acc) - USD	93.38	-	
JPM Emerging Markets Social Advancement C (dist) - EUR JPM Emerging Markets Social Advancement C (dist) - USD	96.26 93.40	-	
JPM Emerging Markets Social Advancement I (acc) - EUR	96.31	_	
JPM Emerging Markets Social Advancement I (dist) - EUR	96.31		
JPM Emerging Markets Social Advancement S2 (acc) - EUR	96.65		
Total net assets in USD	4,669,808	-	-
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	109.70	104.61	107.51
JPM Emerging Markets Sustainable Equity A (acc) - SGD	8.05	7.81	7.88
JPM Emerging Markets Sustainable Equity A (acc) - USD	106.66 109.51	103.74 104.51	101.70 107.43
JPM Emerging Markets Sustainable Equity A (dist) - EUR JPM Emerging Markets Sustainable Equity A (dist) - USD	106.46	103.67	101.65
JPM Emerging Markets Sustainable Equity C (acc) - EUR	113.75	107.51	109.67
JPM Emerging Markets Sustainable Equity C (acc) - USD	110.53	106.62	103.75
JPM Emerging Markets Sustainable Equity C (dist) - EUR	111.44	106.25	108.89
JPM Emerging Markets Sustainable Equity C (dist) - USD	108.89	105.38	103.02
JPM Emerging Markets Sustainable Equity D (acc) - EUR	101.64	97.60	101.06
JPM Emerging Markets Sustainable Equity I (acc) - EUR	113.96	107.66	109.78
JPM Emerging Markets Sustainable Equity I (acc) - USD	106.44	102.65	
JPM Emerging Markets Sustainable Equity I (dist) - EUR JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	111.91 119.26	106.66 112.51	109.31 114.55
JPM Emerging Markets Sustainable Equity 12 (acc) - EUR	85.57	82.17	85.08
JPM Emerging Markets Sustainable Equity X (acc) - EUR	87.67	82.19	83.09
JPM Emerging Markets Sustainable Equity X (acc) - USD	109.20	104.49	100.76
Total net assets in USD	848,722,913	1,129,294,612	719,343,192
JPMorgan Funds - Emerging Middle East Equity Fund (6)			
JPM Emerging Middle East Equity A (acc) - EUR		26.53	26.89
JPM Emerging Middle East Equity A (acc) - USD	•	30.54	29.36
JPM Emerging Middle East Equity A (dist) - USD JPM Emerging Middle East Equity C (acc) - USD	•	33.60 16.53	32.59 15.77
JPM Emerging Middle East Equity C (dist) - USD		147.06	142.52
JPM Emerging Middle East Equity D (acc) - EUR		155.40	159.06
JPM Emerging Middle East Equity D (acc) - USD		34.41	33.40
JPM Emerging Middle East Equity I (acc) - EUR		123.45	124.17
JPM Emerging Middle East Equity I (acc) - USD		96.30	91.87
Total net assets in USD	•	153,473,944	174,085,971
JPMorgan Funds - Euroland Dynamic Fund	380.15	337.18	266.72
JPM Euroland Dynamic A (perf) (acc) - EUR JPM Euroland Dynamic A (perf) (dist) - EUR	380.15 153.85	138.31	200.72
JPM Euroland Dynamic A (perf) (dist) - Edik JPM Euroland Dynamic C (perf) (acc) - EUR	233.40	205.50	161.56
JPM Euroland Dynamic C (perf) (dist) - EUR	195.54	176.11	141.53
JPM Euroland Dynamic D (perf) (acc) - EUR	345.81	308.71	246.00
JPM Euroland Dynamic I (perf) (acc) - EUR	250.57	220.60	173.37
JPM Euroland Dynamic I2 (perf) (acc) - EUR	161.86	142.27	111.66
Total net assets in EUR	114,162,108	108,936,111	86,755,620
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	250.97	228.78	181.57
JPM Euroland Equity A (acc) - EUR JPM Euroland Equity A (acc) - USD (hedged)	26.99 352.03	24.05 308.33	18.93 235.27
JPM Euroland Equity A (dist) - EUR	73.55	66.76	53.51
JPM Euroland Equity A (dist) - USD	13.90	12.88	9.86
JPM Euroland Equity C (acc) - CHF (hedged)	186.46	168.12	131.96
JPM Euroland Equity C (acc) - EUR	38.45	33.91	26.41
JPM Euroland Equity C (acc) - USD (hedged)	178.24	154.42	116.54
JPM Euroland Equity C (dist) - EUR	217.45	196.04	157.37
JPM Euroland Equity C (dist) - USD	154.80	143.31	109.67
JPM Euroland Equity D (acc) - EUR	18.69	16.78	13.31
JPM Euroland Equity I (acc) - EUR JPM Euroland Equity I2 (acc) - EUR	163.31 153.67	144.03 135.40	112.13 105.31
JPM Euroland Equity T (acc) - EUR	144.64	129.94	103.05
Total net assets in EUR	994,395,567	913,553,222	761,126,596
rotal net assets in Edit	, 3,50		,0,570

⁽⁵⁾ This Sub-Fund was launched on 1 August 2023.
(6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	21.08	18.57	15.38
JPM Europe Dynamic A (acc) - EUR	35.40	30.96	26.02
JPM Europe Dynamic A (acc) - HKD (hedged)	20.71	18.12	14.90
JPM Europe Dynamic A (acc) - SGD	11.39		-
JPM Europe Dynamic A (acc) - SGD (hedged)	19.80	17.49	14.38
JPM Europe Dynamic A (acc) - USD	208.08	185.81	149.04
JPM Europe Dynamic A (acc) - USD (hedged)	293.64	254.63	207.22
JPM Europe Dynamic A (dist) - EUR JPM Europe Dynamic A (dist) - GBP	27.42 35.24	24.31 31.71	20.71 26.90
JPM Europe Dynamic C (acc) - EUR	48.86	42.39	35.36
JPM Europe Dynamic C (acc) - USD	223.14	197.59	157.23
JPM Europe Dynamic C (acc) - USD (hedged)	315.46	271.30	219.09
JPM Europe Dynamic C (dist) - EUR	134.10	118.79	101.17
JPM Europe Dynamic C (dist) - GBP	151.31	136.04	115.22
JPM Europe Dynamic D (acc) - EUR	29.73	26.21	22.19
JPM Europe Dynamic D (acc) - USD	190.08	171.01	138.19
JPM Europe Dynamic D (acc) - USD (hedged)	255.69	223.41	183.23
JPM Europe Dynamic I (acc) - EUR	47.02	40.78	34.01
JPM Europe Dynamic I (acc) - USD	117.39	103.90	-
JPM Europe Dynamic I (acc) - USD (hedged)	270.86	232.86	187.97
JPM Europe Dynamic T (acc) - EUR	141.70	124.91	105.82
JPM Europe Dynamic X (acc) - EUR	232.40	200.02	165.44
JPM Europe Dynamic X (acc) - USD (hedged)	194.23	165.70	132.68
Total net assets in EUR	635,889,011	459,581,535	520,137,052
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	52.79	48.12	46.57
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	27.83	25.72	25.13
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	213.78	193.23 173.96	185.60 170.16
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	185.49 29.66	27.31	26.72
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	201.79	182.49	175.21
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	122.39	110.42	105.85
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	170.59	152.89	145.69
Total net assets in EUR	115,119,971	272,048,541	362,022,300
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	78.16	71.78	61.32
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	584.07	528.73	436.99
JPM Europe Dynamic Technologies A (dist) - EUR	47.63	43.75	37.40
JPM Europe Dynamic Technologies A (dist) - GBP	38.17	35.62	30.37
JPM Europe Dynamic Technologies C (acc) - EUR	517.00	471.40	399.89
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	223.72	200.96	164.84
JPM Europe Dynamic Technologies C (dist) - EUR	424.08	388.20	329.58
JPM Europe Dynamic Technologies C (dist) - GBP	218.59	203.58	172.26
JPM Europe Dynamic Technologies D (acc) - EUR	23.94	22.21	19.17
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	100.10	405.55	
JPM Europe Dynamic Technologies I (acc) - EUR	203.58 200.46	185.55 182.35	157.34 154.32
JPM Europe Dynamic Technologies I2 (acc) - EUR JPM Europe Dynamic Technologies X (acc) - EUR	301.63	182.35 272.71	229.39
Total net assets in EUR	696,584,969	705,210,002	691,936,714
IDManage Founds Founds Facility Absolute Alpha Found			
JPMorgan Funds - Europe Equity Absolute Alpha Fund	177.25	158.84	157.34
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged) JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	177.25	158.84	157.34
JPM Europe Equity Absolute Alpha A (perf) (acc) - Eur JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,544.13	1,352.54	1,317.94
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (fleuged) JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1,544.13	1,352.54	1,317.94
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	226.24	195.57	186.99
JPM Europe Equity Absolute Alpha A (perf) (dict) - 0.35 (fledged)	132.56	116.67	114.29
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	112.27	100.59	98.06
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	103.63	89.82	86.52
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	162.96	142.12	138.15
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	153.76	133.20	127.65
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	129.78	114.50	112.85
	163.77	142.30	138.47
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR			
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	146.90	128.44	124.81
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^			124.81
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	146.90		124.81 - - - - 200.178.641

[^] Share Class reactivated during the year.

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
Morgan Funds - Europe Equity Fund			
M Europe Equity A (acc) - AUD (hedged)	16.10	13.87	11.51
M Europe Equity A (acc) - EUR	29.69	25.49	21.35
M Europe Equity A (acc) - USD	30.39	26.64	21.29
M Europe Equity A (acc) - USD (hedged)	335.15	285.19	233.60
M Europe Equity A (dist) - EUR	72.19	63.31	54.37
M Europe Equity A (dist) - USD	62.75	56.19	46.08
M Europe Equity C (acc) - EUR	40.04	34.19	28.50
M Europe Equity C (acc) - USD	254.15	221.51	176.09
M Europe Equity C (acc) - USD (hedged)	356.45	301.43	245.85
M Europe Equity C (dist) - EUR M Europe Equity C (dist) - USD	195.69 218.56	171.60 195.59	147.41 160.28
M Europe Equity D (acc) - EUR	21.44	18.55	15.66
M Europe Equity D (acc) - LGN M Europe Equity D (acc) - USD	22.27	19.67	15.85
M Europe Equity D (acc) - USD (hedged)	296.90	254.48	210.37
M Europe Equity I (acc) - EUR	194.67	166.18	138.43
M Europe Equity I2 (acc) - EUR	124.24	106.03	130.13
M Europe Equity X (acc) - EUR	44.42	37.72	31.27
tal net assets in EUR	965,223,380	790,422,935	666,237,335
Morgan Funds - Europe Equity Plus Fund			
M Europe Equity Plus A (perf) (acc) - EUR	27.13	22.41	19.26
M Europe Equity Plus A (perf) (acc) - USD	31.53	26.57	21.81
M Europe Equity Plus A (perf) (acc) - USD (hedged)	333.95	272.93	227.12
M Europe Equity Plus A (perf) (dist) - EUR	21.59	18.14	15.82
M Europe Equity Plus A (perf) (dist) - GBP	18.21	15.52	13.50
M Europe Equity Plus C (acc) - EUR	189.65	155.69	133.30
M Europe Equity Plus C (perf) (acc) - EUR	360.76	297.27	253.67
M Europe Equity Plus C (perf) (acc) - USD	257.01	216.08	175.92
M Europe Equity Plus C (perf) (acc) - USD (hedged)	356.97	290.89	240.33
M Europe Equity Plus C (perf) (dist) - EUR	172.01	145.18	128.30
M Europe Equity Plus C (perf) (dist) - GBP	139.18	119.14	103.58
M Europe Equity Plus D (perf) (acc) - EUR	23.10	19.23	16.70
M Europe Equity Plus D (perf) (acc) - USD	26.90	22.87	18.96
M Europe Equity Plus D (perf) (acc) - USD (hedged)	289.34	238.99	201.05
M Europe Equity Plus I (perf) (acc) - EUR	179.69	148.06	126.30
M Europe Equity Plus I2 (perf) (acc) - EUR	169.69 111.21	139.61	119.08
M Europe Equity Plus I2 (perf) (dist) - EUR M Europe Equity Plus X (perf) (acc) - EUR	111.21 37.46	30,65	25.96
tal net assets in EUR	2,006,151,830	1,795,597,487	1,546,448,890
Morgan Funds - Europe Small Cap Fund M Europe Small Cap A (acc) - EUR	36.22	32.35	30.59
M Europe Small Cap A (acc) - SEK	1,348.81	1,249.30	1,075.92
M Europe Small Cap A (acc) - USD	215.68	196.64	177.45
M Europe Small Cap A (acc) - USD (hedged)	216.64	191.86	174.06
M Europe Small Cap A (dist) - EUR	89.07	80.87	77.44
M Europe Small Cap A (dist) - GBP	37.00	34.13	32.58
M Europe Small Cap C (acc) - EUR	45.02	39.90	37.44
M Europe Small Cap C (dist) - EUR	202.33	183.71	176.22
M Europe Small Cap D (acc) - EUR	24.99	22.55	21.54
M Europe Small Cap I (acc) - EUR	304.42	269.68	252.99
M Europe Small Cap I2 (acc) - EUR	118.84	105.07	98.37
M Europe Small Cap X (acc) - EUR tal net assets in EUR	221.80 354,901,049	194.91 400,034,586	181.37 403,700,723
Morgan Funds - Europe Strategic Growth Fund M Europe Strategic Growth A (acc) - EUR	46.38	39.88	34.49
W Europe Strategic Growth A (dist) - EUR	27.07	23.35	20.25
M Europe Strategic Growth A (dist) - Edit M Europe Strategic Growth A (dist) - GBP	41.72	36.54	31.57
	54.23	46.25	39.69
	54,23	97.46	81.05
M Europe Strategic Growth C (acc) - EUR M Europe Strategic Growth C (acc) - USD (hedged)*	·		
M Europe Strategic Growth C (acc) - EUR	282.63	243.88	211.67
M Europe Strategic Growth C (acc) - EUR M Europe Strategic Growth C (acc) - USD (hedged)*	- 282.63 27.74	243.88 24.02	
M Europe Strategic Growth C (acc) - EUR M Europe Strategic Growth C (acc) - USD (hedged)* M Europe Strategic Growth C (dist) - EUR			
M Europe Strategic Growth C (acc) - EUR M Europe Strategic Growth C (acc) - USD (hedged)* M Europe Strategic Growth C (dist) - EUR M Europe Strategic Growth D (acc) - EUR	27.74	24.02	20.93
M Europe Strategic Growth C (acc) - EUR M Europe Strategic Growth C (acc) - USD (hedged)* M Europe Strategic Growth C (acc) - EUR M Europe Strategic Growth D (acc) - EUR M Europe Strategic Growth 10 (acc) - EUR	27.74 204.58	24.02 174.43	20.93 149.61

^{*} Share Class inactive as at the end of the year.

	Net Asse	t Value per Share in Share Class (Currency
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	21.68	18.46	16.13
JPM Europe Strategic Value A (dist) - EUR	18.59	16.37	14.82
JPM Europe Strategic Value A (dist) - GBP	23.42	20.97	19.22
JPM Europe Strategic Value C (acc) - EUR	29.84 159.32	25.22 133.59	21.87 111.89
JPM Europe Strategic Value C (acc) - USD (hedged) JPM Europe Strategic Value C (dist) - EUR	159.32	133.59	111.89
JPM Europe Strategic Value C (dist) - Edit JPM Europe Strategic Value C (dist) - GBP*	147.34	105.92	95.55
JPM Europe Strategic Value D (acc) - EUR	22.55	19.35	17.05
JPM Europe Strategic Value I (acc) - EUR	157.26	132.88	115.19
JPM Europe Strategic Value I (dist) - EUR	114.38	100.89	92.13
JPM Europe Strategic Value I2 (acc) - EUR	139.31	117.53	101.73
JPM Europe Strategic Value I2 (dist) - EUR	110.77	97.41	86.80
JPM Europe Strategic Value X (acc) - EUR	192.51	161.45	138.90
Total net assets in EUR	1,358,902,272	1,333,924,116	1,745,471,037
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	177.57	153.00	128.64
JPM Europe Sustainable Equity C (acc) - EUR	191.58	163.46	136.06
JPM Europe Sustainable Equity C (dist) - EUR	124.35	108.48	92.39
JPM Europe Sustainable Equity D (acc) - EUR	155.23	134.80	114.22
JPM Europe Sustainable Equity I (acc) - EUR	192.16	163.89	136.36
JPM Europe Sustainable Equity I2 (acc) - EUR	151.28	128.90	107.15
JPM Europe Sustainable Equity S2 (acc) - EUR*		108.23	89.85
JPM Europe Sustainable Equity T (acc) - EUR	117.66	102.19	86.61
JPM Europe Sustainable Equity X (acc) - EUR	178.29	151.22	125.12
Total net assets in EUR	1,078,995,396	798,228,965	669,603,981
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	470.00	442.24	404.00
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	130.08	113.34	104.99
JPM Europe Sustainable Small Cap Equity A (acc) - SEK JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1,368.91 134.64	1,236.93 116.43	1,042.92 107.06
JPM Europe Sustainable Small Cap Equity C (dict) - Eur	94.09	84.70	79.70
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	121.05	106.58	99.78
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	134.82	116.64	107.22
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	136.14	117.45	107.74
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	137.53	118.39	108.36
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,448.74	1,292.75	1,076.33
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	93.77	82.56	77.29
Total net assets in EUR	754,207,261	380,074,435	245,477,730
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	415.20	335.57	283.41
JPM Global Focus A (acc) - EUR	63.37	49.08	41.79
JPM Global Focus A (acc) - EUR (hedged)	27.46	21.67	18.10
JPM Global Focus A (dist) - EUR	80.86	62.63	53.35
JPM Global Focus A (dist) - USD JPM Global Focus C (acc) - EUR	43.39 55.36	34.35 42.56	27.93 35.99
JPM Global Focus C (acc) - EUR (hedged)	64.94	50.85	42.17
JPM Global Focus C (acc) - LGK (fledged)	383.88	301.18	242.97
JPM Global Focus C (dist) - EUR	349.64	270.49	230.33
JPM Global Focus C (dist) - USD	370.12	292.25	237.38
JPM Global Focus D (acc) - EUR	71.03	55.57	47.80
JPM Global Focus D (acc) - EUR (hedged)	22.65	18.05	15.23
JPM Global Focus I (acc) - CHF (hedged)	145.61	116.65	13.13
JPM Global Focus I (acc) - EUR	476.69	366.26	309.61
JPM Global Focus I (acc) - EUR (hedged)	196.21	153.58	127.30
JPM Global Focus I (acc) - USD^	126.83		
JPM Global Focus I2 (acc) - EUR	178.49	136.92	115.50
JPM Global Focus I2 (acc) - EUR (hedged)	206.41	161.30	133.43
JPM Global Focus I2 (acc) - USD	216.07	169.16	136.12
JPM Global Focus I2 (dist) - EUR	117.44	-	
JPM Global Focus I2 (dist) - USD	104.29		
JPM Global Focus T (acc) - EUR	331.21	259.09	222.88
JPM Global Focus X (acc) - EUR	93.60	71.38	59.85
JPM Global Focus X (acc) - USD^	123.75		
Total net assets in EUR	6,492,439,927	3,058,861,833	2,356,144,743

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

	Net Asse	t Value per Share in Share Class C	Currency
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	170.70	129.00	107.77
JPM Global Growth A (acc) - EUR	262.80	190.00	159.57
JPM Global Growth A (acc) - EUR (hedged)	16.41	12.29	10.00
IPM Global Growth A (acc) - USD	31.74	23.42	18.76
IPM Global Growth A (dist) - EUR (hedged) IPM Global Growth A (dist) - USD	14.79 59.06	11.08 43.59	9.04
PM Global Growth C (acc) - EUR	215.35	154.17	128.20
IPM Global Growth C (acc) - EUR (hedged)	19.37	14.36	11.5
IPM Global Growth C (acc) - USD	42.77	31.25	24.79
IPM Global Growth D (acc) - EUR	183.16	133.42	112.90
PM Global Growth D (acc) - EUR (hedged)	14.55	10.98	9.0
PM Global Growth D (acc) - USD PM Global Growth F (acc) - USD	24.83 101.52	18.46 75.67	14.9 61.2
PM Global Growth I (acc) - GSD	140.99	100.89	01.2
PM Global Growth I (acc) - JPY*	-	25,025.00	18,670.0
PM Global Growth I (acc) - USD	218.49	159.57	126.5
PM Global Growth T (acc) - EUR	183.15	133.41	112.9
PM Global Growth X (acc) - EUR	45.38	32.28	26.6
PM Global Growth X (acc) - USD	36.00	26.13	20.6
Total net assets in USD	537,333,327	371,744,674	363,555,520
PMorgan Funds - Global Healthcare Fund	40.42	0.20	
PM Global Healthcare A (acc) - AUD (hedged) PM Global Healthcare A (acc) - EUR	10.13 296.46	9.28 264.62	9.0e 266.1e
PM Global Healthcare A (acc) - EUR PM Global Healthcare A (acc) - EUR (hedged)	296.46 140.68	264.62 129.00	266.1 127.7
PM Global Healthcare A (acc) - SGD (hedged)	10.28	9.42	9.1
PM Global Healthcare A (acc) - USD	515.73	469.87	450.8
PM Global Healthcare A (dist) - EUR	144.92	129.37	130.1
PM Global Healthcare A (dist) - GBP	405.56	367.88	369.1
PM Global Healthcare A (dist) - USD	479.95	437.24	419.4
PM Global Healthcare C (acc) - EUR	205.07	181.78	181.5
PM Global Healthcare C (acc) - USD PM Global Healthcare C (dist) - EUR	631.61 200.17	571.36 177.46	544.3 177.2
PM Global Healthcare C (dist) - EUR PM Global Healthcare C (dist) - GBP	137.75	177.46	177.2
IPM Global Healthcare C (dist) - GBP	278.46	251.96	240.0
IPM Global Healthcare D (acc) - EUR	178.32	160.79	163.3
PM Global Healthcare D (acc) - PLN (hedged)	654.76	591.12	552.3
PM Global Healthcare D (acc) - USD	440.28	405.15	392.6
PM Global Healthcare F (acc) - USD	98.48	90.72	88.00
IPM Global Healthcare I (acc) - EUR	171.47	151.95	151.7
IPM Global Healthcare I (acc) - USD IPM Global Healthcare I2 (acc) - EUR	248.46 112.13	224.71 99.17	214.0
IPM Global Healthcare I2 (acc) - LGN	174.40	157.40	149.58
IPM Global Healthcare T (acc) - EUR	279.81	252.26	256.24
IPM Global Healthcare X (acc) - JPY	48,211.00	38,929.00	34,601.00
Total net assets in USD	4,223,677,571	4,720,152,070	4,594,079,806
PMorgan Funds - Global Natural Resources Fund			
IPM Global Natural Resources A (acc) - EUR	21.71	19.45	19.2
IPM Global Natural Resources A (acc) - GBP IPM Global Natural Resources A (acc) - SGD	141.61 18.60	128.79 16.99	126.9 16.5
IPM Global Natural Resources A (acc) - SGD IPM Global Natural Resources A (acc) - USD	18.60	12.99	12.20
PM Global Natural Resources A (dist) - EUR	16.48	15.12	15.34
PM Global Natural Resources C (acc) - EUR	21.90	19.48	19.1
IPM Global Natural Resources C (acc) - USD	12.73	11.56	10.8
IPM Global Natural Resources C (dist) - EUR	144.60	132.22	132.19
PM Global Natural Resources D (acc) - EUR	12.77	11.56	11.5
IPM Global Natural Resources D (acc) - USD	8.47	7.83	7.4
IPM Global Natural Resources F (acc) - USD	159.70 180.16	147.60 160.18	140.7 157.2
PM Global Natural Resources I (acc) - EUR PM Global Natural Resources I2 (acc) - EUR*	100.16	93.67	137.2
PM Global Natural Resources I2 (acc) - LGR	134.84	122.11	114.10
IPM Global Natural Resources X (acc) - EUR	29.08	25.65	24.9
otal net assets in EUR	1,003,461,671	1,162,280,948	1,377,570,36
PMorgan Funds - Global Real Estate Securities Fund (USD) (7)			
PM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-	8.07	8.6
PM Global Real Estate Securities (USD) A (acc) - USD	-	12.11	12.7
PM Global Real Estate Securities (USD) A (dist) - EUR (hedged) PM Global Real Estate Securities (USD) A (dist) - USD		6.08 101.08	6.5 106.7
	-	101.08 110.19	106.7 117.0
PM Global Real Estate Securities (USD) C (acc) - EUR (hedged) PM Global Real Estate Securities (USD) C (acc) - USD	-	173.07	117.0 179.6
PM Global Real Estate Securities (USD) D (acc) - EUR (hedged)		7.22	7.1
PM Global Real Estate Securities (USD) D (acc) - USD		10.68	11.2
M Global Real Estate Securities (USD) I (acc) - EUR		101.99	110.9
		134.91	140.0
PM Global Real Estate Securities (USD) I (acc) - USD			
PM Global Real Estate Securities (USD) I (acc) - USD PM Global Real Estate Securities (USD) I (dist) - EUR (hedged)		94.57	
PM Global Real Estate Securities (USD) I (acc) - USD PM Global Real Estate Securities (USD) I (dist) - EUR (hedged) PM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	:	145.70	153.8
PM Global Real Estate Securities (USD) (Gcc) - USD PM Global Real Estate Securities (USD) ((dist) - EUR (hedged) PM Global Real Estate Securities (USD) X (acc) - EUR (hedged) PM Global Real Estate Securities (USD) X (acc) - USD Oral net assets in ISD			102.5i 153.8i 15.63 92,811,932

⁽⁷⁾ This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023. * Share Class inactive as at the end of the year.

	NAV per Share as at	NAV per Share as at	NAV per Share as at
	30 June 2024	30 June 2023	30 June 2022
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	130.29	109.70	
JPM Global Research Enhanced Index Equity A (acc) - EUR	132.80	106.75	-
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	134.76	110.74	-
JPM Global Research Enhanced Index Equity A (acc) - HKD	13.82	11.37	
JPM Global Research Enhanced Index Equity A (acc) - SGD	13.58	11.12	
JPM Global Research Enhanced Index Equity A (acc) - USD	148.12	121.52	100.88
JPM Global Research Enhanced Index Equity A (dist) - EUR	131.32	106.75	
JPM Global Research Enhanced Index Equity A (dist) - GBP	140.13	115.63	100.31
JPM Global Research Enhanced Index Equity A (dist) - USD	144.30	119.60	99.29
JPM Global Research Enhanced Index Equity C (acc) - EUR	455.76 303.11	365.68	317.66 211.52
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)		248.62	
JPM Global Research Enhanced Index Equity C (acc) - USD	407.64	333.81	276.61
JPM Global Research Enhanced Index Equity CPF (acc) - SGD	10.56	104.04	
JPM Global Research Enhanced Index Equity C (dist) - EUR	131.60	106.94	
JPM Global Research Enhanced Index Equity C (dist) - GBP	137.34	113.30	98.09
JPM Global Research Enhanced Index Equity C (dist) - USD	249.79	207.21	178.00
JPM Global Research Enhanced Index Equity I (acc) - EUR	442.04	354.54	307.86
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	276.34	226.58	192.72
JPM Global Research Enhanced Index Equity I (acc) - USD	388.64	318.13	263.52
JPM Global Research Enhanced Index Equity I (dist) - EUR	131.65	106.98	
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	168.26	138.09	117.78
JPM Global Research Enhanced Index Equity X (acc) - EUR	516.21	413.20	358.08
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	177.40	145.17	123.20
JPM Global Research Enhanced Index Equity X (dist) - USD	236.16	195.86	166.08
Total net assets in EUR	1,210,378,670	892,544,521	721,656,223
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)			
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK	1,047.73	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	1,048.83	-	
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - USD	108.12	-	
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK	1,047.73	-	
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK	1,048.83	-	
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - USD	108.13	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR	107.43	-	-
JPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	107.46	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK	1,048.08	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK	1,049.07	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD	108.13	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR	107.43		
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK	1.047.73	-	
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK	1,048.83	-	-
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	108.13	-	-
Total net assets in EUR	1,819,172,027	-	-
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	136.34	105.65	92.70
JPM Global Sustainable Equity A (acc) - USD	35.50	28.07	23.48
JPM Global Sustainable Equity A (dist) - USD	19.94	15.78	13.22
IPM Global Sustainable Equity C (acc) - USD	325.12	254.46	210.75
IPM Global Sustainable Equity C (dist) - EUR (hedged)	261.74	206.55	176.32
JPM Global Sustainable Equity D (acc) - EUR	133.19	104.25	92.39
JPM Global Sustainable Equity D (acc) - LGN	19.66	15.70	13.26
IPM Global Sustainable Equity I (acc) - EUR	124.58	95.50	82.89
JPM Global Sustainable Equity I (acc) - EUR	140.19	107.36	93.08
JPM Global Sustainable Equity T (acc) - EUR	133.20	104.25	92.39
JPM Global Sustainable Equity X (acc) - EGR JPM Global Sustainable Equity X (acc) - USD	475.19	369.70	304.46
	534,305,877	291,339,454	240,486,904
Total net assets in USD	554,505,8//	271,337,454	240,400,904

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Value Fund			
JPM Global Value A (acc) - CHF (hedged)	117.88	102.13	93.69
JPM Global Value A (acc) - EUR	133.26	111.26	103.80
JPM Global Value A (acc) - EUR (hedged)	122.16	103.63	94.34
JPM Global Value A (acc) - USD	117.46	100.09	89.07
JPM Global Value A (dist) - EUR	131.41	111.14	104.86
JPM Global Value C (acc) - CHF (hedged)	120.81	103.77	94.37
JPM Global Value C (acc) - EUR	136.85	113.30	104.80
JPM Global Value C (acc) - EUR (hedged)	125.36	105.45	95.18
JPM Global Value C (acc) - USD	120.53 127.17	101.84 110.88	89.85 104.12
JPM Global Value C (dist) - GBP JPM Global Value D (acc) - EUR (hedged)	127.17	10.88	93.67
JPM Global Value D (acc) - Edk (fledged) JPM Global Value D (acc) - USD	114.72	98.49	93.07 88.30
JPM Global Value I (acc) - EUR	136.98	113.32	104.79
JPM Global Value I (acc) - EUR (hedged)	125.47	105.47	95.19
JPM Global Value I (acc) - USD	120.71	102.02	89.94
JPM Global Value I2 (acc) - EUR	137.60	113.73	104.98
JPM Global Value I2 (acc) - EUR (hedged)	126.25	106.00	95.43
JPM Global Value I2 (acc) - USD	121.27	102.24	90.05
JPM Global Value X (acc) - EUR	140.17	115.24	105.70
JPM Global Value X (acc) - USD	123.64	103.64	90.71
Total net assets in USD	59,783,688	44,696,689	32,909,589
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	27.59	28.63	33.41
JPM Greater China A (acc) - USD	40.53	42.11	47.71
JPM Greater China A (dist) - HKD	19.80 47.30	20.74	23.64
JPM Greater China A (dist) - USD JPM Greater China C (acc) - EUR	47.30 148.70	49.17 150.19	55.73 177.00
JPM Greater China C (acc) - LGK	48.64	50.14	56.36
JPM Greater China C (dist) - GBP	113.35	117.19	138.61
JPM Greater China C (dist) - USD	160.45	166.84	188.87
JPM Greater China D (acc) - EUR	173.64	178.56	214.23
JPM Greater China D (acc) - USD	53.18	55.83	63.90
JPM Greater China I (acc) - USD	206.81	213.10	239.46
JPM Greater China I2 (acc) - EUR	100.27	101.08	118.90
JPM Greater China I2 (acc) - USD	138.68	142.69	160.10
JPM Greater China T (acc) - EUR	144.97	149.14	179.04
JPM Greater China X (acc) - USD	212.41	217.22	242.24
Total net assets in USD	1,558,681,266	1,857,288,836	2,199,982,558
JPMorgan Funds - India Fund	27.44	22.77	20.00
JPM India A (acc) - SGD	27.11	22.77	20.88
JPM India A (acc) - USD	45.27 169.56	38.08	33.90
JPM India A (dist) - GBP JPM India A (dist) - USD	130.98	141.85 110.15	131.94 98.05
JPM India C (acc) - EUR	222.03	181.44	167.90
JPM India C (acc) - LGN	53.84	44.91	39.64
JPM India C (dist) - USD	181.66	152.07	134.45
JPM India D (acc) - EUR	154.99	128.75	121.12
JPM India D (acc) - USD	79.46	67.36	60.44
JPM India I (acc) - USD	232.93	194.18	171.34
JPM India T (acc) - EUR	145.79	121.11	114.00
JPM India X (acc) - USD	67.12	55.53	48.63
Total net assets in USD	643,354,951	523,768,661	481,012,994

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
	30 34110 2021	30 34110 2023	30 34116 2022
JPMorgan Funds - Japan Equity Fund	22.20	47.42	42.72
JPM Japan Equity A (acc) - AUD (hedged) JPM Japan Equity A (acc) - EUR	22.28 14.06	17.43 12.48	13.73 11.22
JPM Japan Equity A (acc) - EUR (hedged)	200.21	157.26	124.78
JPM Japan Equity A (acc) - JPY	2,162.00	1,763.00	1,422.00
JPM Japan Equity A (acc) - SGD	11.50	1,703.00	1,422.00
JPM Japan Equity A (acc) - SGD (hedged)	24.23	19.04	14.83
JPM Japan Equity A (acc) - USD	18.02	16.32	13.99
JPM Japan Equity A (acc) - USD (hedged)	320.21	247.43	190.77
JPM Japan Equity A (dist) - GBP	17.93	16.17	14.50
JPM Japan Equity A (dist) - GBP (hedged)	176.96	137.22	107.59
JPM Japan Equity A (dist) - JPY	24,433.00	19,936.00	16,092.00
JPM Japan Equity A (dist) - SGD	19.93	18.04	15.94
JPM Japan Equity A (dist) - USD	45.03	40.80	34.98
JPM Japan Equity C (acc) - EUR JPM Japan Equity C (acc) - EUR (hedged)	192.69 179.56	169.68 139.85	151.29 110.03
JPM Japan Equity C (acc) - JPY	24,593.00	19,897.00	15,923.00
JPM Japan Equity C (acc) - USD	24,373.00	21.16	15,725.00
JPM Japan Equity C (acc) - USD (hedged)	355.58	272.55	208.51
JPM Japan Equity C (dist) - GBP	159.54	143.38	127.44
JPM Japan Equity C (dist) - JPY	17,155.00	13,950.00	11,166.00
JPM Japan Equity C (dist) - USD	248.21	224.21	190.74
JPM Japan Equity D (acc) - EUR	10.26	9.18	8.32
JPM Japan Equity D (acc) - EUR (hedged)	232.15	183.71	146.88
JPM Japan Equity D (acc) - JPY	23,076.00	18,969.00	15,426.00
JPM Japan Equity D (acc) - USD	13.37	12.20	10.54
JPM Japan Equity F (acc) - USD (hedged)	105.87	-	-
JPM Japan Equity I (acc) - EUR	160.63	141.40	126.02
JPM Japan Equity I (acc) - EUR (hedged)	218.97	170.48	134.08
JPM Japan Equity I (acc) - JPY*		20,000.00	15,999.00
JPM Japan Equity I (acc) - USD	222.99	200.33	170.31
JPM Japan Equity I (acc) - USD (hedged)*		118.60	90.70
JPM Japan Equity I (dist) - GBP (hedged)	135.24 130.86	104.43	81.20 102.36
JPM Japan Equity I2 (acc) - EUR JPM Japan Equity I2 (acc) - EUR (hedged)	178.16	115.02 138.50	102.36
JPM Japan Equity I2 (acc) - Edit (fleuged)	1/0.10	74.07	62.88
JPM Japan Equity J (dist) - USD	23.90	21.67	18.60
JPM Japan Equity X (acc) - JPY	23.211.00	18.630.00	14,790,00
JPM Japan Equity X (acc) - USD	26.42	23.56	19.88
Total net assets in JPY	361,109,228,826	329,212,868,470	272,623,283,357
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	14.60	13.05	13.26
JPM Korea Equity A (acc) - USD	15.61	14.24	13.80
JPM Korea Equity A (dist) - USD	16.08	14.71	14.27
JPM Korea Equity C (acc) - EUR	143.82	127.46	128.43
JPM Korea Equity C (acc) - USD	159.91	144.64	139.02
JPM Korea Equity C (dist) - GBP	114.71	104.19	105.72
JPM Korea Equity C (dist) - USD	179.20	164.03	159.61
JPM Korea Equity D (acc) - USD JPM Korea Equity I (acc) - EUR	13.19 134.97	12.16 119.57	11.90 120.43
JPM Korea Equity I (acc) - EGR	160.68	145.29	139.59
JPM Korea Equity I (acc) - USD	120.04	108.37	103.96
JPM Korea Equity X (acc) - USD	215.82	193.67	184.67
Total net assets in USD	1,237,695,817	808,151,077	969,599,799
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	88.39	91.60	71.11
JPM Latin America Equity A (acc) - SGD	13.11	13.84	10.55
JPM Latin America Equity A (acc) - USD	28.37	30.00	22.22
JPM Latin America Equity A (dist) - USD	43.98	49.27	38.37
JPM Latin America Equity C (acc) - EUR	99.28	102.03	78.62
JPM Latin America Equity C (acc) - GBP	100.74	105.13	
JPM Latin America Equity C (acc) - USD	35.36	37.09	27.26
JPM Latin America Equity C (dist) - GBP	96.39	100.61	
JPM Latin America Equity C (dist) - USD	110.99	123.39	96.11
JPM Latin America Equity D (acc) - EUR	80.55	84.31	66.10
JPM Latin America Equity D (acc) - USD	37.37	39.92	29.86
JPM Latin America Equity I (acc) - JPY* JPM Latin America Equity I (acc) - USD	20.76	14,584.00 21.77	10,082.00 15.99
JPM Latin America Equity T (acc) - USD JPM Latin America Equity T (acc) - EUR^	20.76 88.10	21.//	15.99
JPM Latin America Equity X (acc) - EGR	46.17	48.03	34.99
Total net assets in USD	459.516.133	483.335.202	405.612.803
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^{*} Share Class inactive as at the end of the year. ^ Share Class reactivated during the year.

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	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund			
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	117.60	102.08	
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	107.03	102.00	
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	116.00	102.68	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	115.58	102.08	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	107.03		-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	110.31	98.65	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	114.22	102.86	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	118.96	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	107.52		
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	117.40	103.03	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	•	102.38	
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	107.52	99.84	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	112.27		-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	115.05	102.97	
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	115.95	101.67	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	106.46 114.35	103.34	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	114.35	102.24 102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	118.99	102.38	-
	119.62	102.69	
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	119.02	102.69	
JPM Middle East, Africa and Emerging Europe Opportunities 12 (dcc) * 03D*		103.10	
JPM Middle East, Africa and Emerging Europe Opportunities 12 (dist) * disb	115.95	101.67	
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	115.75	102.80	
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	108.06	102.00	_
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	112.12		
Total net assets in USD	305,590,532	5,150,392	_
Total net assets in usb	303,570,532	3,130,372	
JPMorgan Funds - Pacific Equity Fund	2444	22.02	22.24
JPM Pacific Equity A (acc) - EUR	24.14	22.02	22.26
JPM Pacific Equity A (acc) - USD	28.96 32.95	26.96 30.53	26.00 30.80
JPM Pacific Equity A (dist) - GBP	32.95 131.13	122.06	30.80 117.73
JPM Pacific Equity A (dist) - USD JPM Pacific Equity C (acc) - EUR	151.13	139.65	117.73
JPM Pacific Equity C (acc) - Edk JPM Pacific Equity C (acc) - USD	33.99	31.39	30.05
JPM Pacific Equity C (dist) - USD	205.01	190.89	183.52
JPM Pacific Equity D (acc) - EUR	16.75	15.41	15.71
JPM Pacific Equity D (acc) - USD	26.96	25.28	24.57
JPM Pacific Equity I (acc) - USD	179.31	165.53	158.36
JPM Pacific Equity I (dist) - EUR	115.43	105.30	106.12
JPM Pacific Equity I2 (acc) - EUR	145.02	130.98	131.16
JPM Pacific Equity I2 (acc) - USD	107.51	99.09	94.65
JPM Pacific Equity X (acc) - USD	249.87	228.93	217.35
Total net assets in USD	1,744,547,066	1,884,329,287	1,791,500,760
JPMorgan Funds - Russia Fund (9) IPM Russia A (arc) - USD	2.05	1.49	1.16
JPM Russia A (dist) - USD	1.53	1.49	0.87
JPM Russia C (acc) - USD	1.04	0.75	0.59
JPM Russia C (dist) - USD	13.52	9.81	7.65
IPM Russia D (acc) - EUR	15.24	10.84	8.87
JPM Russia D (acc) - USD	1.41	1.02	0.80
JPM Russia F (acc) - USD	12.16	8.83	6.89
JPM Russia I (acc) - EUR	12.87	9.17	7.52
JPM Russia I (acc) - USD	1.14	0.83	0.64
JPM Russia T (acc) - EUR	14.17	10.08	8.25
JPM Russia X (acc) - USD	19.82	14.38	11.20
Total net assets in USD	61,181,951	44,427,217	34,667,082
JPMorgan Funds - Social Advancement Fund (10)		113.45	
JPM Social Advancement A (acc) - USD JPM Social Advancement C (acc) - USD	-	113.45	
JPM Social Advancement C (acc) - USD JPM Social Advancement I (acc) - USD	-	114.06	
	-		
JPM Social Advancement S2 (acc) - USD Total net assets in USD		114.40 11,400,292	
		,,	
JPMorgan Funds - Sustainable Consumption Fund (11) JPM Sustainable Consumption A (acc) - USD		112.51	
	•	113.12	
JPM Sustainable Consumption C (acc) - USD JPM Sustainable Consumption I (acc) - USD		113.12	
JPM Sustainable Consumption 1 (acc) - USD		113.46	
Total net assets in USD		11,312,777	
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⁽⁹⁾ This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(10) This Sub-Fund was liquidated on 28 November 2023.
(11) This Sub-Fund was liquidated on 28 November 2023.
* Share Class inactive as at the end of the year.

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Sustainable Infrastructure Fund			
JPM Sustainable Infrastructure A (acc) - USD	107.82	107.79	
JPM Sustainable Infrastructure C (acc) - USD	108.80	108.18	
JPM Sustainable Infrastructure I (acc) - USD	108.88	108.21	
JPM Sustainable Infrastructure S2 (acc) - USD	109.36	108.40	
Total net assets in USD	10,877,120	10,820,224	-
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	54.64	41.45	39.00
JPM Taiwan A (acc) - USD	46.35	35.89	32.21
JPM Taiwan A (dist) - HKD	30.82	24.34	22.13
JPM Taiwan A (dist) - USD	33.72	26.63	24.18
JPM Taiwan C (acc) - USD JPM Taiwan C (dist) - GBP	59.88 127.92	45.97 100.33	40.91 95.22
JPM Taiwan C (dist) - GBP	238.14	187.75	95.22 170.89
JPM Taiwan D (acc) - USD	35.98	28.14	25.51
JPM Taiwan I (acc) - EUR	263.63	198.22	184.85
JPM Taiwan I (acc) - USD	239.36	183.68	163.40
Total net assets in USD	254,174,323	169,687,859	156,956,163
IDMorgan Funds - Thomatics - Constitutionaries			
JPMorgan Funds - Thematics - Genetic Therapies JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	89.50	96,37	101.94
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	93.81	98.88	102.87
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	98.83	102.79	105.68
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.03	10.43	10.70
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	9.87	10.39	10.66
JPM Thematics - Genetic Therapies A (acc) - USD	98.18	102.74	104.81
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	89.47	96.35	101.91
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	93.47	98.60	102.69
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	98.82	102.78	105.68
JPM Thematics - Genetic Therapies A (dist) - USD	97.82	102.45	104.63
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	74.96	80.35	84.59
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	78.01	81.90	84.89
JPM Thematics - Genetic Therapies C (acc) - USD	81.38 64.09	84.83 66.85	86.22 71.02
JPM Thematics - Genetic Therapies C (dist) - GBP JPM Thematics - Genetic Therapies C (dist) - USD	58.65	61.25	62.29
JPM Thematics - Genetic Therapies C (dist) - disb JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	91.74	98.27	103.39
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	95.85	100.57	104.17
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	101.32	104.82	107.20
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.13	10.60	10.82
JPM Thematics - Genetic Therapies C2 (acc) - USD	100.32	104.50	106.14
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	91.38	98.14	103.38
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	95.43	100.42	104.15
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	100.89	104.64	107.17
JPM Thematics - Genetic Therapies C2 (dist) - USD	99.87	104.35	106.12
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	75.20	80.07	84.15
JPM Thematics - Genetic Therapies D (acc) - USD	67.18	71.06	73.29
JPM Thematics - Genetic Therapies I (acc) - EUR	67.32 63.89	68.73 67.06	73.20 69.48
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged) JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	90.70	95.13	98.49
JPM Thematics - Genetic Therapies I2 (acc) - USD	73.41	76.44	77.61
JPM Thematics - Genetic Therapies I2 (dist) - USD*	73.41	76.33	77.62
Total net assets in USD	575,825,599	927,246,599	1,128,460,086
IDMorgan Funds - US Fquity All Can Fund			
JPMorgan Funds - US Equity All Cap Fund JPM US Equity All Cap A (acc) - AUD (hedged)	20.02	16.55	14.70
JPM US Equity All Cap A (acc) - AUD (fleuged) JPM US Equity All Cap A (acc) - EUR	20.02	215.95	14.70
JPM US Equity All Cap A (acc) - EUR (hedged)	114 94	95.07	84.73
JPM US Equity All Cap A (acc) - USD	292.40	237.25	204.65
JPM US Equity All Cap C (acc) - EUR	297.83	234.71	210.40
JPM US Equity All Cap C (acc) - EUR (hedged)	228.76	187.61	165.78
JPM US Equity All Cap C (acc) - USD	318.77	256.32	219.14
JPM US Equity All Cap C (dist) - GBP	224.11	188.38	168.71
JPM US Equity All Cap I (acc) - EUR	238.03	187.50	168.02
JPM US Equity All Cap I (acc) - EUR (hedged)	207.85	170.38	150.47
JPM US Equity All Cap I (acc) - USD	132.84	106.79	
JPM US Equity All Cap I2 (acc) - EUR (hedged)	176.88	144.86	127.83
JPM US Equity All Cap X (acc) - EUR (hedged)	130.88	106.60	
JPM US Equity All Cap X (acc) - USD	337.19	269.28	228.64
JPM US Equity All Cap X (dist) - USD	115.32	2 124 526 005	2 000 020 074
Total net assets in USD	2,035,186,352	2,124,536,995	2,080,830,064

^{*} Share Class inactive as at the end of the year.

	Net Asset Value per Share in Share class currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	38.80	29.13	23.88
JPM US Growth A (acc) - USD	80.77	59.44	47.21
JPM US Growth A (dist) - GBP	48.17	35.30	29.32
JPM US Growth A (dist) - USD	42.38	31.21	24.81
JPM US Growth C (acc) - EUR	113.63	-	-
JPM US Growth C (acc) - EUR (hedged)	57.50	42.78	34.73
JPM US Growth C (acc) - USD	83.81	61.12	48.09
JPM US Growth C (dist) - GBP	605.20	439.09	361.02
JPM US Growth C (dist) - USD	715.23	521.88	410.72
JPM US Growth D (acc) - EUR (hedged)	34.09	25.79	21.30
JPM US Growth D (acc) - USD	36.29 141.04	26.91 100.74	21.53
JPM US Growth I (acc) - EUR JPM US Growth I (acc) - JPY	103.002.00	67,576.00	50,013,00
JPM US Growth I (acc) - JPY (hedged)	12,410.00	9,606.00	7,951.00
JPM US Growth I (acc) - USD	570.05	415.54	326.89
JPM US Growth I (dist) - GBP	450.00	326.55	268.39
JPM US Growth I (dist) - USD	568.75	414.98	326.46
JPM US Growth I2 (acc) - USD	322.33	234.74	184.41
JPM US Growth I2 (dist) - GBP*	-	112.40	
JPM US Growth T (acc) - EUR (hedged)	362.18	273.99	226.19
JPM US Growth X (acc) - USD	101.09	73.25	57.27
JPM US Growth X (dist) - USD^	138.87		
Total net assets in USD	4,098,776,110	2,035,520,999	1,679,886,196
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	143.59	128.88	116.26
JPM US Hedged Equity A (acc) - USD	165.99	146.23	128.08
JPM US Hedged Equity C (acc) - EUR (hedged)	161.99	144.61	129.73
JPM US Hedged Equity C (acc) - USD	189.19	165.89	144.62
JPM US Hedged Equity C (dist) - GBP (hedged)*	400.45	103.03	91.67
JPM US Hedged Equity I (acc) - USD	189.65 112.04	166.23	144.97
JPM US Hedged Equity I (dist) - EUR (hedged)	112.04	101.53	01.40
JPM US Hedged Equity X (dist) - EUR (hedged)* JPM US Hedged Equity X (dist) - USD*	•	101.52 105.93	91.48 92.65
Total net assets in USD	728,733,586	469,744,215	393,368,153
Total net assets in usb	726,733,380	409,744,213	373,306,133
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12) JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)		90.39	98.75
JPM US Opportunistic Long-Short Equity A (perf) (acc) - Edit (fledged) JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	•	943.97	1.025.41
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (neuged) JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD		115.08	1,025.41
JPM US Opportunistic Long-Short Equity A (perf) (dict) - 0.35 JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)		94.24	102.98
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD		98.74	105.13
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)		95.75	103.73
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD		121.88	128.64
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)		114.82	122.62
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD		94.17	99.41
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-	90.48	99.59
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-	113.97	122.24
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)		10,185.00	11,217.00
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)		100.01	108.14
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	•	80.40	84.70
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	•	86.85	92.57
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-	134.72	141.07
Total net assets in USD	-	92,490,804	425,594,680

⁽¹²⁾ This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023. * Share Class inactive as at the end of the year. * Share Class reactivated during the year.

	NCC ASSC	t Value per Share in Share Class C	dirency
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
organ Funds - US Select Equity Plus Fund			
US Select Equity Plus A (acc) - EUR	327.29	240.84	202.51
US Select Equity Plus A (acc) - EUR (hedged)	29.72	22.75	18.84
US Select Equity Plus A (acc) - HUF (hedged)	24,083.49	17,254.52	12,664.34
US Select Equity Plus A (acc) - SEK (hedged) US Select Equity Plus A (acc) - USD	1,281.25 50.55	37.96	30.44
us Select Equity Plus A (acc) - usb US Select Equity Plus A (dist) - EUR	232.30	37.96 171.12	30.44 144.06
US Select Equity Plus A (dist) - EUR (hedged)	128.41	171112	144.00
US Select Equity Plus A (dist) - GBP	40.37	30.19	25.33
US Select Equity Plus A (dist) - USD	49.31	37.05	29.74
US Select Equity Plus C (acc) - EUR	281.37	205.30	171.18
US Select Equity Plus C (acc) - EUR (hedged)	227.97	173.00	142.06
US Select Equity Plus C (acc) - USD	55.60 390.54	41.40	32.92
US Select Equity Plus C (dist) - GBP US Select Equity Plus C (dist) - GBP (hedged)	390.54	289.26 249.15	240.36 202.67
US Select Equity Plus C (dist) - GBP (fledged)	493.60	367.59	292.38
US Select Equity Plus D (acc) - EUR	252.25	187.19	158.75
US Select Equity Plus D (acc) - EUR (hedged)	25,26	19.49	16.28
US Select Equity Plus D (acc) - PLN (hedged)	2,102.69	1,581.32	1,240.01
US Select Equity Plus D (acc) - USD	43.29	32.76	26.47
US Select Equity Plus I (acc) - EUR (hedged)	259.09	196.53	161.31
US Select Equity Plus I (acc) - USD	641.29	477.32	379.44
US Select Equity Plus I (dist) - USD	401.43	298.83	237.60
US Select Equity Plus I2 (acc) - EUR (hedged)	218.25	165.39	135.63
US Select Equity Plus I2 (acc) - USD	252.62	187.84	149.18
US Select Equity Plus T (acc) - EUR	252.24 181.70	187.19 140.26	158.75 117.16
US Select Equity Plus T (acc) - EUR (hedged) US Select Equity Plus X (acc) - EUR (hedged)	151.70	140.26	117.16
us Select Equity Plus X (acc) - Euk (rieugeu) US Select Equity Plus X (acc) - USD	68.28	50.49	39.88
I net assets in USD	5,440,254,683	3,026,054,050	2,605,825,178
organ Funds - US Small Cap Growth Fund US Small Cap Growth A (acc) - EUR	250.40	230.60	212.13
US Small Cap Growth A (acc) - EUR	42.24	39.70	34.83
US Small Cap Growth A (dist) - GBP	34.60	32.36	29.70
US Small Cap Growth A (dist) - USD	290.15	272.75	239.37
US Small Cap Growth C (acc) - EUR	214.86	196.10	178.81
US Small Cap Growth C (acc) - USD	315.74	294.11	255.81
US Small Cap Growth C (dist) - EUR (hedged)*	-	68.98	62.14
US Small Cap Growth C (dist) - USD	223.73	208.41	181.28
US Small Cap Growth D (acc) - USD	25.36	24.02	21.24
US Small Cap Growth I (acc) - USD	70.71	65.84	57.25
US Small Cap Growth I2 (acc) - USD	129.84 45.32	120.78 41.92	104.90 36.21
US Small Cap Growth X (acc) - USD I net assets in USD	339,630,242	403,136,483	393,891,420
organ Funds - US Smaller Companies Fund	111.29	110.54	101.50
US Smaller Companies A (acc) - EUR (hedged) US Smaller Companies A (acc) - USD	30.83	29.93	26.56
US Smaller Companies A (dist) - USD	304.91	296.07	262.90
US Smaller Companies C (acc) - EUR (hedged)	136.87	134.80	122.73
US Smaller Companies C (acc) - USD	253.96	244.67	215.54
US Smaller Companies C (dist) - USD	222.43	214.63	189.10
US Smaller Companies D (acc) - USD	36.82	36.13	32.43
US Smaller Companies I (acc) - EUR	103.18	97.36	89.90
US Smaller Companies I (acc) - EUR (hedged)	131.04	129.01	117.41
US Smaller Companies I (acc) - USD	208.19	200.49	176.56
US Smaller Companies I (dist) - USD	199.93	192.92	169.98
US Smaller Companies X (acc) - USD I net assets in USD	37.37 912,490,183	35.71 1,019,300,842	31.21 1,183,750,015
i net assets in usp	712,470,103	1,017,300,042	1,103,730,013
organ Funds - US Sustainable Equity Fund			
US Sustainable Equity A (acc) - EUR	111.53		
US Sustainable Equity A (acc) - EUR (hedged)	115.79	91.56	79.78
US Sustainable Equity A (acc) - USD US Sustainable Equity A (dist) - USD	126.55 126.50	98.14 98.19	82.74 82.81
us Sustainable Equity A (dist) - usb US Sustainable Equity C (acc) - EUR (hedged)	126.50 119.47	98.19 93.44	82.81 80.54
US Sustainable Equity C (acc) - LOK (neuged)	130.73	100.28	83.64
US Sustainable Equity C (dist) - USD	130.73	99.97	83.61
US Sustainable Equity C (dist) - USD	130.84	100.37	83.65
US Sustainable Equity D (acc) - EUR (hedged)	113.37	90.32	79.30
US Sustainable Equity D (acc) - USD	123.87	96.78	82.22
US Sustainable Equity I (acc) - EUR (hedged)	119.88	93.72	80.74
	130.85	100.33	83.65
US Sustainable Equity I (acc) - USD	131.15	100.58	83.70
US Sustainable Equity I2 (acc) - USD		100.88	83.89
US Sustainable Equity I2 (acc) - USD US Sustainable Equity S2 (acc) - USD	131.89		03.09
US Sustainable Equity I2 (acc) - USD US Sustainable Equity S2 (acc) - USD US Sustainable Equity S2 (dist) - EUR	149.55	112.63	
US Sustainable Equity 12 (acc) - USD US Sustainable Equity S2 (acc) - USD US Sustainable Equity S2 (dist) - EUR US Sustainable Equity T (acc) - EUR (hedged)	149.55 113.38	112.63 90.33	- 79.30
US Sustainable Equity 12 (acc) - USD US Sustainable Equity 52 (acc) - USD US Sustainable Equity 52 (dist) - EUR US Sustainable Equity 7 (acc) - EUR (hedged) US Sustainable Equity 7 (acc) - EUR (SUS)	149.55 113.38 123.75	112.63 90.33 96.74	79.30 82.23
US Sustainable Equity 12 (acc) - USD US Sustainable Equity S2 (acc) - USD US Sustainable Equity S2 (dist) - EUR US Sustainable Equity T (acc) - EUR (hedged)	149.55 113.38	112.63 90.33	- 79.30

^{*} Share Class inactive as at the end of the year.

	NCC ASSC	Net Asset Value per share in share class currency		
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	940.07	695.01	524.02	
JPM US Technology A (acc) - EUR (hedged)	179.73	138.74		
JPM US Technology A (acc) - HKD	29.44	22.32	16.08	
JPM US Technology A (acc) - RMB (hedged)	17.43	13.49		
JPM US Technology A (acc) - SGD	107.58	81.12	60.12	
JPM US Technology A (acc) - USD	106.40	80.30	57.77	
JPM US Technology A (dist) - GBP	16.67	12.53	9.43	
JPM US Technology A (dist) - USD	53.38	40.29	29.00	
JPM US Technology C (acc) - EUR	527.44	386.66	289.06	
JPM US Technology C (acc) - USD	106.24	79.47	56.66	
JPM US Technology C (dist) - GBP	247.55	184.24	137.27	
JPM US Technology C (dist) - USD	837.53	626.59	446.82	
JPM US Technology D (acc) - EUR	82.77	61.81	47.07	
JPM US Technology D (acc) - USD	12.46	9.50	6.90	
JPM US Technology F (acc) - USD	128.64	98.14	71.33	
JPM US Technology I (acc) - JPY	15,595.00	10,496.00	7,039.00	
JPM US Technology I (acc) - JPY (hedged)	9,673.00	7,703.00	5,801.00	
JPM US Technology I (acc) - USD	276.02	206.40	147.11	
JPM US Technology I2 (acc) - EUR	322.38	235.96	176.13	
JPM US Technology I2 (acc) - EUR (hedged)	180.14	137.56	454.07	
JPM US Technology I2 (acc) - USD	294.79	220.27	156.87	
JPM US Technology X (acc) - USD	667.77	496.11	351.34	
Total net assets in USD	7,492,568,487	6,010,144,552	4,486,226,759	
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	179.45	155.96	145.77	
JPM US Value A (acc) - EUR (hedged)	18.76	16.97	15.61	
JPM US Value A (acc) - RMB (hedged)	11.91	10.84		
JPM US Value A (acc) - SGD	22.12	19.61	18.02	
JPM US Value A (acc) - USD	37.15	32.94	29.37	
JPM US Value A (dist) - GBP	49.57	43.78	40.83	
JPM US Value A (dist) - USD	44.06	39.09	34.87	
JPM US Value C (acc) - EUR	212.38	182.88	169.38	
JPM US Value C (acc) - EUR (hedged)	30.69	27.51	25.09	
JPM US Value C (acc) - USD	49.58	43.57	38.50	
JPM US Value C (dist) - GBP	208.37	183.55	170.69	
JPM US Value C (dist) - USD	242.19	214.62	191.09	
JPM US Value D (acc) - EUR (hedged)	16.40	14.95	13.86	
JPM US Value D (acc) - USD	39.46	35.27	31.68	
JPM US Value I (acc) - EUR	207.10	178.27	165.05	
JPM US Value I (acc) - EUR (hedged)	161.85	145.02	132.20	
JPM US Value I (acc) - USD	355.23	312.08	275.64	
JPM US Value I2 (acc) - EUR	180.04	154.82	143.19	
JPM US Value I2 (acc) - EUR (hedged)	148.59	133.01	121.14	
JPM US Value I2 (acc) - USD	171.63	150.63	132.90	
JPM US Value I2 (dist) - GBP	114.94	100.36		
JPM US Value I2 (dist) - USD^	100.30			
JPM US Value X (acc) - EUR (hedged)	154.07	137.22	124.34	
JPM US Value X (acc) - USD	52.67	46.00	40.39	
Total net assets in USD	3,236,383,556	3,627,565,949	4,762,175,777	

[^] Share Class reactivated during the year.

	Net Asse	t Value per Share in Share Class (Currency
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
IPMorgan Funds - Asia Pacific Income Fund			
IPM Asia Pacific Income A (acc) - HKD	15.86	14.74	14.60
PM Asia Pacific Income A (acc) - USD	25.42	23.53	23.28
IPM Asia Pacific Income A (dist) - USD	31.19	29.66	30.09
PM Asia Pacific Income A (div) - SGD	8.81	8.53	9.09
PM Asia Pacific Income A (irc) - AUD (hedged)	8.22	7.99	8.37
IPM Asia Pacific Income A (irc) - CAD (hedged)	8.44	8.18	8.53
IPM Asia Pacific Income A (irc) - EUR (hedged) IPM Asia Pacific Income A (irc) - GBP (hedged)	8.64 8.51	8.38 8.26	8.74 8.63
PM Asia Pacific Income A (irc) - GBP (fledged) PM Asia Pacific Income A (irc) - NZD (hedged)	8.51 8.31	8.26	8.63
IPM Asia Pacific Income A (irc) - NZB (iredged)	8.75	8.48	8.83
IPM Asia Pacific Income A (mth) - HKD	11.37	11.03	11.43
PM Asia Pacific Income A (mth) - SGD	12.30	11.88	12.66
PM Asia Pacific Income A (mth) - SGD (hedged)	9.96	9.81	10.27
IPM Asia Pacific Income A (mth) - USD	101.75	98.35	101.80
IPM Asia Pacific Income C (acc) - USD	20.31	18.65	18.30
PM Asia Pacific Income C (dist) - USD	116.41	110.38	111.97
IPM Asia Pacific Income C (irc) - AUD (hedged)	8.58	8.27	8.59
IPM Asia Pacific Income C (irc) - EUR (hedged)	8.99	8.65	8.94
IPM Asia Pacific Income C (irc) - GBP (hedged) IPM Asia Pacific Income C (irc) - NZD (hedged)	87.47 8.30	84.14 7.99	87.22 8.31
PM Asia Pacific Income C (irc) - N2D (nedged) PM Asia Pacific Income C (irc) - RMB (hedged)	9.42	9.05	9.3
PM Asia Pacific Income C (mth) - HKD	10.13	9.75	10.03
PM Asia Pacific Income C (mth) - SGD (hedged)	8.57	8.38	8.70
PM Asia Pacific Income C (mth) - USD	106.59	102.21	104.94
PM Asia Pacific Income D (acc) - USD	32.39	30.12	29.9
PM Asia Pacific Income D (mth) - EUR (hedged)	73.90	73.17	78.58
PM Asia Pacific Income D (mth) - USD	91.29	88.69	92.27
PM Asia Pacific Income F (irc) - AUD (hedged)	8.52	8.36	8.86
PM Asia Pacific Income F (mth) - USD	89.47	87.40	91.44
PM Asia Pacific Income I (acc) - EUR	109.27	98.26	101.09
PM Asia Pacific Income I (acc) - USD	138.49	127.11	124.69
PM Asia Pacific Income X (acc) - USD	171.69	156.40	152.29
otal net assets in USD	1,375,656,862	1,707,313,944	1,898,281,367
PMorgan Funds - Total Emerging Markets Income Fund			
PM Total Emerging Markets Income A (acc) - AUD (hedged)	10.89	10.18	9.66
PM Total Emerging Markets Income A (acc) - EUR	119.40	107.31 103.54	104.10 97.82
PM Total Emerging Markets Income A (acc) - GBP (hedged)* PM Total Emerging Markets Income A (acc) - SGD (hedged)	11.39	103.54	97.82
PM Total Emerging Markets Income A (acc) - 330 (neaged)	127.67	117.11	108.38
PM Total Emerging Markets Income A (dist) - EUR	91.34	84.90	84.9
PM Total Emerging Markets Income A (div) - EUR	95.30	90.64	93.0
PM Total Emerging Markets Income A (irc) - AUD (hedged)	8.73	8.52	8.4
PM Total Emerging Markets Income A (mth) - EUR (hedged)	83.58	82.81	84.09
PM Total Emerging Markets Income A (mth) - HKD	9.45	9.21	9.0
PM Total Emerging Markets Income A (mth) - SGD	8.66	8.39	8.4
PM Total Emerging Markets Income A (mth) - USD	73.00	70.80	69.34
PM Total Emerging Markets Income C (acc) - EUR	133.85 111.31	119.40 100.69	114.98
PM Total Emerging Markets Income D (acc) - EUR	111.31 119.12	100.69	
PM Total Emerging Markets Income D (acc) - USD PM Total Emerging Markets Income D (div) - EUR	66.33	63.49	102.43 65.59
PM Total Emerging Markets Income D (mth) - EUR	88.24	84.40	87.20
PM Total Emerging Markets Income I (dist) - EUR (hedged)	98.22	95.35	95.12
PM Total Emerging Markets Income I2 (acc) - EUR	112.04	-	
PM Total Emerging Markets Income I2 (acc) - EUR (hedged)	104.97	97.46	92.64
otal net assets in USD	270,753,945	296,730,999	319,800,676
PMorgan Funds - Global Convertibles Fund (EUR)			
PM Global Convertibles (EUR) A (acc) - CHF (hedged)	24.97	25.57	25.10
PM Global Convertibles (EUR) A (acc) - EUR	15.12	15.12	14.7
M Global Convertibles (EUR) A (acc) - SEK (hedged)	927.17	930.91	906.6
M Global Convertibles (EUR) A (acc) - USD (hedged)	106.67	104.81	98.9
M Global Convertibles (EUR) A (dist) - EUR	11.45	11.71	11.4
PM Global Convertibles (EUR) A (dist) - GBP (hedged)	13.87	13.99	13.5
PM Global Convertibles (EUR) A (dist) - USD	14.03	14.57	13.5
M Global Convertibles (EUR) C (acc) - CHF (hedged) M Global Convertibles (EUR) C (acc) - EUR	27.31 17.38	27.81 17.29	27.2 16.7
M Global Convertibles (EUR) C (acc) - EUR M Global Convertibles (EUR) C (acc) - USD (hedged)	17.38	17.29	10.7
M Global Convertibles (EUR) C (dist) - EUR	92.65	96.06	93.2
PM Global Convertibles (EUR) C (dist) - EUR PM Global Convertibles (EUR) C (dist) - GBP (hedged)	13.36	13.54	13.0
PM Global Convertibles (EUR) C (dist) - USD	123.92	129.64	120.3
	77.24	76.67	73.9
M Global Convertibles (EUR) C2 (acc) - EUR		12 36	12.0
	12,29		
M Global Convertibles (EUR) D (acc) - EUR	12.29 13.98	13.91	
PM Global Convertibles (EUR) D (acc) - EUR PM Global Convertibles (EUR) I (acc) - EUR	11117	12.50	13.4
PM Global Convertibles (EUR) D (acc) - EUR M Global Convertibles (EUR) I (acc) - EUR PM Global Convertibles (EUR) I (dist) - EUR	13.98	13.91	13.4 105.8
M Global Convertibles (EUR) D (acc) - EUR M Global Convertibles (EUR) 1 (acc) - EUR M Global Convertibles (EUR) 1 (dist) - EUR M Global Convertibles (EUR) I (acc) - EUR	13.98 107.08	13.91 108.48	13.45 105.83 96.58
PM Global Convertibles (EUR) C (acc) - EUR PM Global Convertibles (EUR) D (acc) - EUR PM Global Convertibles (EUR) I (acc) - EUR PM Global Convertibles (EUR) I (dist) - EUR PM Global Convertibles (EUR) I (dist) - EUR PM Global Convertibles (EUR) I (acc) - EUR PM Global Convertibles (EUR) T (acc) - EUR PM Global Convertibles (EUR) X (acc) - EUR Official ret assets in EUR	13.98 107.08 100.93	13.91 108.48 100.15	13.45 105.83 96.58 120.22 19.19

 $[\]ensuremath{^{\star}}$ Share Class inactive as at the end of the year.

	NAV per Share as at		
	30 June 2024	30 June 2023	30 June 2022
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - CHF (hedged)	100.43	100.70	
IPM Aggregate Bond A (acc) - EUR (hedged)	8.42	8.25	8.55
PM Aggregate Bond A (acc) - SEK (hedged)	1,017.23	2	
PM Aggregate Bond A (acc) - USD	14.92	14.35	14.49
IPM Aggregate Bond A (dist) - EUR (hedged)	67.04	66.96	70.21
IPM Aggregate Bond C (acc) - CHF (hedged)	101.03	100.95	
IPM Aggregate Bond C (acc) - EUR (hedged)	82.24	80.19	82.87
PM Aggregate Bond C (acc) - SEK (hedged)	912.19	891.10	918.45
IPM Aggregate Bond C (acc) - USD	129.44	123.99	124.74
PM Aggregate Bond C (dist) - EUR (hedged)	68.45	68.52	71.88
JPM Aggregate Bond C (dist) - GBP (hedged)	64.01	62.91	65.28
IPM Aggregate Bond C (dist) - USD	107.69	105.51	106.99
IPM Aggregate Bond D (acc) - EUR (hedged)	73.92	72.66	75.68
JPM Aggregate Bond D (acc) - USD	117.83	113.77	115.38
JPM Aggregate Bond I (acc) - CHF (hedged)	97.73	97.57	
JPM Aggregate Bond I (acc) - EUR (hedged)	81.76	79.69	82.31
JPM Aggregate Bond I (acc) - SEK (hedged)	1,021.17		
JPM Aggregate Bond I (acc) - USD	130.44	124.89	125.60
JPM Aggregate Bond I (dist) - CHF (hedged)	96.98	97.57	
JPM Aggregate Bond I (dist) - EUR (hedged)	99.76	98.00	
JPM Aggregate Bond I (dist) - GBP (hedged)	101.42	98.31	
JPM Aggregate Bond I (dist) - USD	102.11	98.53	
JPM Aggregate Bond I2 (acc) - CHF (hedged)	101.41	101.10	
JPM Aggregate Bond I2 (acc) - EUR (hedged)	98.38	95.76	98.78
JPM Aggregate Bond I2 (acc) - SGD (hedged)	10.18		
JPM Aggregate Bond I2 (acc) - USD	112.22	107.30	107.76
JPM Aggregate Bond I2 (dist) - EUR (hedged)	89.24	88.70	93.08
JPM Aggregate Bond I2 (dist) - USD	95.42	93.79	98.08
JPM Aggregate Bond X (acc) - CHF (hedged)	87.52	87.06	90.63
JPM Aggregate Bond X (acc) - EUR (hedged)	103.39	100.42	-
JPM Aggregate Bond X (acc) - USD	134.64	128.46	128.72
Total net assets in USD	4,111,186,899	3,049,945,229	1,940,160,764
JPMorgan Funds - APAC Managed Reserves Fund			
JPM APAC Managed Reserves Fund A (acc) - USD	10,801.53	10,256.27	-
JPM APAC Managed Reserves Fund C (acc) - USD	10,856.49	10,277.71	-
JPM APAC Managed Reserves Fund C (dist) - USD	10,523.72	10,277.71	
Total net assets in USD	13,511,363	10,276,635	
JPMorgan Funds - China Bond Opportunities Fund			
JPM China Bond Opportunities A (acc) - EUR (hedged)	89.55	88.13	91.98
JPM China Bond Opportunities A (acc) - USD	97.74	94.53	95.77
JPM China Bond Opportunities A (irc) - RMB (hedged)	7.95	7.99	8.48
JPM China Bond Opportunities A (mth) - HKD	8.09	8.15	8.60
JPM China Bond Opportunities A (mth) - USD	81.08	81.32	85.66
JPM China Bond Opportunities C (acc) - EUR	104.04	98.07	103.59
JPM China Bond Opportunities C (acc) - EUR (hedged)	88.57	86.70	89.99
JPM China Bond Opportunities C (acc) - USD	92.55	89.02	89.70
JPM China Bond Opportunities C (dist) - RMB	9.63	9.58	9.24
JPM China Bond Opportunities C (dist) - USD	84.28	83.66	88.57
JPM China Bond Opportunities C (irc) - RMB (hedged)*		8.06	8.50
JPM China Bond Opportunities D (acc) - EUR (hedged)	87.82	86.86	91.11
JPM China Bond Opportunities D (acc) - USD	89.19	86.69	88.27
JPM China Bond Opportunities I (acc) - EUR (hedged)	86.15	84.29	87.47
JPM China Bond Opportunities X (acc) - USD	93.57	89.52	89.70
Total net assets in USD	45,117,100	66,697,537	174,023,066
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*		95.01	89.62
		100.09	95.37
	107.63	100.09	
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged) JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	79.15	72.64	
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged) JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged) JPM Emerging Markets Aggregate Bond X (dist) - GBP (nedged)			68.28 - 464.813.065

^{*} Share Class inactive as at the end of the year.

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	87.14	84.23	84.22
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	109.83	103.63	102.34
JPM Emerging Markets Corporate Bond A (acc) - USD	167.99	155.63	149.04
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	130.76	118.93	109.96
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	56.24	55.75	58.03
JPM Emerging Markets Corporate Bond A (dist) - USD	87.66	85.21	85.23
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.44	48.08	49.99
JPM Emerging Markets Corporate Bond A (div) - USD*		88.98	89.75
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	7.06	6.91	7.04
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	7.01	6.96	7.10
JPM Emerging Markets Corporate Bond A (mth) - USD	69.55	67.73	68.35
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	95.86	92.10	91.54
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	101.45	95.20	93.53
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,037.05	975.88	956.28
JPM Emerging Markets Corporate Bond C (acc) - USD	172.37	158.86	151.35
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	139.14	125.79	115.61
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	53.46	53.52	55.71
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	46.43	45.34	46.67
JPM Emerging Markets Corporate Bond C (dist) - USD	87.81	85.45	85.66
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.70	47.06	48.66
JPM Emerging Markets Corporate Bond C (mth) - USD	76.75	74.33	74.59
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	95.66	91.82	91.17
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*		93.40	91.66
JPM Emerging Markets Corporate Bond C2 (acc) - USD	108.92	100.28	95.45
JPM Emerging Markets Corporate Bond C2 (mth) - USD	85.17	82.39	82.61
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	98.46	93.37	92.70
JPM Emerging Markets Corporate Bond D (acc) - USD*		102.55	98.77
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.61	45.49	47.51
JPM Emerging Markets Corporate Bond D (div) - USD*		87.57	88.77
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.66	62.49	65.42
JPM Emerging Markets Corporate Bond D (mth) - USD*	•	87.00	88.30
JPM Emerging Markets Corporate Bond I (acc) - EUR	105.29	95.05	94.91
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	103.82	97.38	95.64
JPM Emerging Markets Corporate Bond I (acc) - USD	132.50	122.06	116.25
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	62.19	62.68	65.65
JPM Emerging Markets Corporate Bond I2 (acc) - USD	116.75	107.45	102.23
JPM Emerging Markets Corporate Bond X (acc) - USD	150.40	137.86	130.62
JPM Emerging Markets Corporate Bond X (dist) - USD	90.26	87.83	88.02
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	92.40	86.23	84.25
Total net assets in USD	583,915,688	799,429,867	912,159,741

^{*} Share Class inactive as at the end of the year.

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.20	8.57	8.20
JPM Emerging Markets Debt A (acc) - CHF (hedged)	81.75	78.18	76.31
JPM Emerging Markets Debt A (acc) - EUR (hedged)	12.70	11.85	11.46
JPM Emerging Markets Debt A (acc) - GBP (hedged) JPM Emerging Markets Debt A (acc) - SGD (hedged)	90.71 10.63	83.65	80.04
JPM Emerging Markets Debt A (acc) - SGD (nedged)	20.72	18.97	17.72
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.84	5.74	5.89
JPM Emerging Markets Debt A (dist) - GBP	63.23	60.53	62.12
JPM Emerging Markets Debt A (dist) - USD	80.70	76.79	75.47
JPM Emerging Markets Debt A (icdiv) - USD	66.17	67.49	69.36
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.26	5.11	5.10
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.69	5.51	5.48
JPM Emerging Markets Debt A (irc) - NZD (hedged) JPM Emerging Markets Debt A (mth) - EUR (hedged)	6.67 5.40	6.48 5.32	6.47 5.43
JPM Emerging Markets Debt A (mth) - Lok (nedged)	6.79	6.58	6.50
JPM Emerging Markets Debt A (mth) - USD	9.26	8.94	8.81
JPM Emerging Markets Debt C (acc) - CHF (hedged)	85.65	81.30	78.76
JPM Emerging Markets Debt C (acc) - EUR (hedged)	14.07	13.04	12.52
JPM Emerging Markets Debt C (acc) - GBP (hedged)	72.10	65.99	62.68
JPM Emerging Markets Debt C (acc) - USD	137.72	125.18	116.19
JPM Emerging Markets Debt C (dist) - EUR (hedged)	49.40	48.52	49.85
JPM Emerging Markets Debt C (dist) - GBP (hedged)	71.69 77.32	69.26 74.47	70.65 73.55
JPM Emerging Markets Debt C (dist) - USD JPM Emerging Markets Debt C (irc) - CAD (hedged)	77.32	6.86	6.77
JPM Emerging Markets Debt C (mth) - USD	70.21	67.35	65.92
JPM Emerging Markets Debt D (acc) - EUR (hedged)	13.32	12.53	12.20
JPM Emerging Markets Debt D (acc) - USD	99.67	91.90	86.53
JPM Emerging Markets Debt D (mth) - EUR (hedged)	53.79	53.40	54.89
JPM Emerging Markets Debt D (mth) - USD	72.86	70.92	70.44
JPM Emerging Markets Debt F (mth) - USD	68.15	66.54	66.29
JPM Emerging Markets Debt I (acc) - EUR (hedged)	81.06	75.11	72.06
JPM Emerging Markets Debt I (acc) - USD JPM Emerging Markets Debt I (dist) - EUR (hedged)	131.07 6.30	119.08 6.20	110.48 6.38
JPM Emerging Markets Debt I (disc) - EUR (hedged)	93.38	86.49	82.96
JPM Emerging Markets Debt I2 (acc) - USD	95.76	86.97	80.66
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	73.93	72.51	74.57
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	75.81	73.29	74.49
JPM Emerging Markets Debt I2 (dist) - USD	82.11	78.98	77.74
JPM Emerging Markets Debt X (acc) - EUR (hedged)	91.09	83.97	80.16
JPM Emerging Markets Debt X (acc) - USD JPM Emerging Markets Debt X (dist) - CRD (hadged)	126.57 69.06	114.42 66.90	105.63 68.25
JPM Emerging Markets Debt X (dist) - GBP (hedged) Total net assets in USD	1,415,816,563	1,691,317,667	1,492,211,679
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	92.00	91.88	93.01
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	90.22	87.92	87.98
JPM Emerging Markets Investment Grade Bond A (acc) - USD	141.00	134.92	130.91
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.27	59.77	61.73
JPM Emerging Markets Investment Grade Bond A (dist) - USD	83.89	82.69	82.43
JPM Emerging Markets Investment Grade Bond A (mth) - USD	75.22	75.19	76.08
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged) JPM Emerging Markets Investment Grade Bond C (acc) - USD	85.82 140.13	83.27 133.47	82.96 128.92
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	57.77	58.17	60.46
JPM Emerging Markets Investment Grade Bond C (mth) - USD	78.59	78.16	78.69
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	85.25	83.46	83.89
JPM Emerging Markets Investment Grade Bond D (acc) - USD	115.80	111.29	108.47
JPM Emerging Markets Investment Grade Bond F (mth) - USD	76.74	77.48	79.20
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	98.57	97.91	98.59
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	119.47	111.45	112.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	98.14 10,455.00	95.18	94.79
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged) JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	10,455.00	10,579.00	10,759.00
JPM Emerging Markets Investment Grade Bond I (acc) - 36D (neuged) JPM Emerging Markets Investment Grade Bond I (acc) - USD	147.74	140.66	135.81
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.94	55.94	57.26
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	100.44	97.33	96.86
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	95.46	92.21	91.51
Total net assets in USD	471,927,271	481,108,615	579,933,573

	Net Asse	t Value per Share in Share Class (Turrency
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,055.97	991.00	971.26
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.22	15.07	14.18
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.28	17.44	16.11
JPM Emerging Markets Local Currency Debt A (acc) - USD	16.27	16.44	14.76
JPM Emerging Markets Local Currency Debt A (dist) - EUR	68.65	71.19	69.65
JPM Emerging Markets Local Currency Debt A (dist) - GBP	55.13 49.12	57.85	56.84
JPM Emerging Markets Local Currency Debt A (div) - EUR	49.12 3.88	51.98 4.21	51.80 4.04
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged) JPM Emerging Markets Local Currency Debt A (mth) - HKD	4.88	5.29	5.03
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.92	6.39	6.07
JPM Emerging Markets Local Currency Debt C (acc) - EUR	127.11	125.13	117.05
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	71.22	73.08	67.44
JPM Emerging Markets Local Currency Debt C (acc) - USD	15.25	15.32	13.68
JPM Emerging Markets Local Currency Debt C (dist) - GBP	44.58	46.98	46.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	42.28	45.36	42.85
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.01	13.95	13.19
JPM Emerging Markets Local Currency Debt D (acc) - USD	14.87	15.10	13.62
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.64	4.94	4.95
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	52.95	58.69	58.00
JPM Emerging Markets Local Currency Debt D (mth) - USD	36.87	40.00	38.21
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	6.80	7.46	7.25
JPM Emerging Markets Local Currency Debt F (mth) - USD	71.49	77.94	74.83 116.42
JPM Emerging Markets Local Currency Debt I (acc) - EUR	126.52 53.93	124.50 55.32	116.42 51.03
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged) JPM Emerging Markets Local Currency Debt I (acc) - USD	134.37	134.95	120.37
JPM Emerging Markets Local Currency Debt I (dist) - EUR	74.05	76.83	75.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	72.49	78.40	76.97
JPM Emerging Markets Local Currency Debt 12 (acc) - EUR	117.30	115.31	107.71
JPM Emerging Markets Local Currency Debt T (acc) - EUR	108.55	108.04	102.18
JPM Emerging Markets Local Currency Debt T (div) - EUR	45.69	48.58	48.66
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*		100.83	
JPM Emerging Markets Local Currency Debt X (acc) - USD	20.56	20.55	18.24
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	71.25	75.88	73.71
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	87.82	85.98	79.98
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	115.66	114.94	106.56
Total net assets in USD	1,222,331,934	1,555,162,556	1,384,919,124
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	89.82	86.79	82.85
JPM Emerging Markets Strategic Bond A (acc) - USD JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	111.99 61.30	106.09 62.33	98.02 62.75
JPM Emerging Markets Strategic Bond A (dist) - Euk (fledged) JPM Emerging Markets Strategic Bond A (dist) - USD	80.69	62.33 80.34	62.75 77.55
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	77.77	74.92	71.26
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	135.33	127.82	117.76
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	49.19	50.07	50.46
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	37.89	38.76	39.10
JPM Emerging Markets Strategic Bond C (acc) - USD	115.55	108.99	100.25
JPM Emerging Markets Strategic Bond C (dist) - USD	79.87	78.92	76.25
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	74.00	70.87	67.02
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	122.90	115.38	105.66
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	76.90	76.37	73.83
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	68.50	66.66	63.98
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	104.14	99.34	92.44
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	33.72	34.85	35.50
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	107.84	103.70	98.48
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	62.32 112.16	63.64 103.14	64.08 98.95
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	77.02	73.73	98.95 69.70
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged) JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	99.05	94.72	89.46
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - Edit (nedged) JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	113.23	106.17	97.09
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	85.01	80.96	76.15
JPM Emerging Markets Strategic Bond X (acc) - USD	135.10	126.15	114.89
Total net assets in USD	575,948,319	577,053,660	700,209,688
JPMorgan Funds - EU Government Bond Fund			
IPM EU Government Bond A (acc) - EUR	14.19	13.79	14.50
IPM EU Government Bond A (dist) - EUR	101.38	99.53	104.65
IPM EU Government Bond C (acc) - EUR	15.12	14.67	15.39
JPM EU Government Bond C (dist) - EUR	103.29	100.38	105.42
JPM EU Government Bond D (acc) - EUR	13.73	13.38	14.09
	114.31	110.86	116.28
JPM EU Government Bond I (acc) - EUR			
JPM EU Government Bond I (acc) - EUR JPM EU Government Bond I2 (acc) - EUR	94.57	91.66	96.07
JPM EU Government Bond I (acc) - EUR JPM EU Government Bond I2 (acc) - EUR JPM EU Government Bond I2 (dist) - GBP (hedged)*		102.87	96.07 -
IPM EU Government Bond I (acc) - EUR IPM EU Government Bond I2 (acc) - EUR IPM EU Government Bond I2 (dist) - GBP (hedged)* IPM EU Government Bond I2 (dist) - USD (hedged)*	94.57 - -	102.87 103.68	
JPM EU Government Bond I (acc) - EUR JPM EU Government Bond I2 (acc) - EUR JPM EU Government Bond I2 (dist) - GBP (hedged)* JPM EU Government Bond I2 (dist) - USD (hedged)* JPM EU Government Bond I2 (dict) - USD (hedged)*	94.57 - - - 85.56	102.87 103.68 83.35	- 87.81
JPM EU Government Bond I (acc) - EUR JPM EU Government Bond I (acc) - EUR JPM EU Government Bond I 2 (acc) - EUR JPM EU Government Bond I2 (dist) - GBP (hedged)* JPM EU Government Bond I2 (dist) - USD (hedged)* JPM EU Government Bond T (acc) - EUR JPM EU Government Bond X (acc) - EUR Total net assets in EUR	94.57 - -	102.87 103.68	

 $[\]ensuremath{^{\star}}$ Share Class inactive as at the end of the year.

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR JPM Euro Aggregate Bond A (dist) - EUR	12.74 97.64	12.32 95.39	12.86 99.55
JPM Euro Aggregate Bond C (acc) - EUR	110.91	106.89	111.07
JPM Euro Aggregate Bond D (acc) - EUR	102.31 103.51	99.35 99.72	104.04
JPM Euro Aggregate Bond I (acc) - EUR Total net assets in EUR	27,770,802	23,299,133	22,748,823
JPMorgan Funds - Euro Corporate Bond Fund	45.25		4453
JPM Euro Corporate Bond A (acc) - EUR JPM Euro Corporate Bond C (acc) - EUR	15.35 15.27	14.40 14.26	14.53 14.33
JPM Euro Corporate Bond D (acc) - EUR	14.44	13.60	13.78
JPM Euro Corporate Bond I (acc) - EUR JPM Euro Corporate Bond I2 (acc) - EUR	102.47 107.02	95.66 99.82	96.06
JPM Euro Corporate Bond X (acc) - EUR	110.34	102.58	102.59
Total net assets in EUR	109,634,753	99,662,560	104,063,462
JPMorgan Funds - Euro Government Short Duration Bond Fund JPM Euro Government Short Duration Bond A (acc) - EUR	10.97	10.63	10.83
JPM Euro Government Short Duration Bond A (dist) - EUR JPM Euro Government Short Duration Bond A (dist) - EUR	9.13	8.90	9.08
JPM Euro Government Short Duration Bond C (acc) - EUR	11.22	10.85	11.04
JPM Euro Government Short Duration Bond D (acc) - EUR JPM Euro Government Short Duration Bond I (acc) - EUR	10.85 102.17	10.52 98.80	10.72 100.49
JPM Euro Government Short Duration Bond 12 (acc) - EUR	99.57	96.25	97.85
Total net assets in EUR	1,284,643,899	795,070,147	556,323,831
JPMorgan Funds - Europe High Yield Bond Fund JPM Europe High Yield Bond A (acc) - EUR	21.79	20.13	18.44
JPM Europe High Yield Bond A (dist) - EUR	21.79	20.13	2.32
JPM Europe High Yield Bond C (acc) - EUR	21.64	19.92	18.18
JPM Europe High Yield Bond C (acc) - GBP (hedged) JPM Europe High Yield Bond D (acc) - EUR	115.93 13.25	105.32 12.30	94.86 11.33
JPM Europe High Yield Bond D (div) - EUR	78.40	75.84	72.66
JPM Europe High Yield Bond I (acc) - EUR	125.29	115.28	105.19
JPM Europe High Yield Bond I2 (acc) - EUR JPM Europe High Yield Bond T (acc) - EUR	115.26 155.40	105.93 144.32	96.56 132.95
JPM Europe High Yield Bond X (acc) - EUR	145.67	133.41	121.19
Total net assets in EUR	478,587,940	435,436,560	472,721,578
JPMorgan Funds - Europe High Yield Short Duration Bond Fund JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	108.88	104.67	97.79
JPM Europe High Yield Short Duration Bond A (acc) - EUR	114.53	107.50	99.28
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged) JPM Europe High Yield Short Duration Bond A (div) - EUR	132.70 84.99	122.58 82.99	110.35 79.55
JPM Europe High Yield Short Duration Bond C (acc) - EUR	117.66	110.06	101.29
JPM Europe High Yield Short Duration Bond D (acc) - EUR	109.75	103.58	96.19
JPM Europe High Yield Short Duration Bond D (div) - EUR JPM Europe High Yield Short Duration Bond I (acc) - EUR	82.08 114.73	80.59 107.28	77.67 98.69
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	119.35	111.35	102.21
JPM Europe High Yield Short Duration Bond T (acc) - EUR	113.90 119.29	107.50 111.03	99.83 101.67
JPM Europe High Yield Short Duration Bond X (acc) - EUR Total net assets in EUR	187,899,226	125,688,207	93,181,520
JPMorgan Funds - Financials Bond Fund (13)			
JPM Financials Bond A (acc) - EUR		126.00	128.74
JPM Financials Bond A (dist) - EUR JPM Financials Bond A (div) - EUR	-	93.37 77.34	97.82 82.17
JPM Financials Bond D (acc) - EUR		120.29	123.40
JPM Financials Bond D (div) - EUR	-	73.85	78.75
JPM Financials Bond I (acc) - EUR JPM Financials Bond I2 (acc) - EUR		85.66 96.90	87.10 98.45
JPM Financials Bond T (div) - EUR		73.85	78.75
JPM Financials Bond X (acc) - EUR	-	90.01	91.14
Total net assets in EUR	•	168,903,092	200,252,859
JPMorgan Funds - Flexible Credit Fund JPM Flexible Credit A (acc) - EUR (hedged)	11.17	10.46	10.17
JPM Flexible Credit A (acc) - USD	18.74	17.24	16.32
JPM Flexible Credit A (div) - EUR (hedged) JPM Flexible Credit C (acc) - EUR (hedged)	57.76 95.37	56.69 88.89	57.67 86.10
JPM Flexible Credit C (acc) - USD	140.99	129.11	121.68
JPM Flexible Credit D (acc) - EUR (hedged)	99.09	93.14	90.99
JPM Flexible Credit D (div) - EUR (hedged) JPM Flexible Credit T (acc) - EUR (hedged)	49.06 91.59	48.33 86.09	49.36 84.10
JPM Flexible Credit T (div) - EUR (hedged)	52.25	51.47	52.57
JPM Flexible Credit X (acc) - CAD (hedged) JPM Flexible Credit X (acc) - GBP (hedged)	11.07 120.86	10.16 110.68	9.59 105.25
Total net assets in USD	465,032,493	442,839,885	458,742,626

PMorgan Funds - Global Aggregate Bond Fund PM Global Aggregate Bond A (acc) - USD PM Global Aggregate Bond A (dist) - USD PM Global Aggregate Bond C (acc) - USD PM Global Aggregate Bond C (acc) - USD PM Global Aggregate Bond D (acc) - USD PM Global Aggregate Bond (acc) - EUR PM Global Aggregate Bond (acc) - EUR	NAV per Share as at 30 June 2024 12.30 10.91 105.17 14.32	NAV per Share as at 30 June 2023 12.18 11.05	NAV per Share as at 30 June 2022
PM Global Aggregate Bond Ā (acc) - USD PM Global Aggregate Bond A (dist) - USD PM Global Aggregate Bond C (acc) - USD PM Global Aggregate Bond D (acc) - USD PM Global Aggregate Bond I (acc) - USD PM Global Aggregate Bond I (acc) - EUR PM Global Aggregate Bond I (acc) - USD	10.91 105.17 14.32	11.05	12.47
PM Global Aggregate Bond Ā (acc) - USD PM Global Aggregate Bond A (dist) - USD PM Global Aggregate Bond C (acc) - USD PM Global Aggregate Bond D (acc) - USD PM Global Aggregate Bond I (acc) - USD PM Global Aggregate Bond I (acc) - EUR PM Global Aggregate Bond I (acc) - USD	10.91 105.17 14.32	11.05	13.47
PM Global Aggregate Bond A (dist) - USD PM Global Aggregate Bond C (acc) - USD PM Global Aggregate Bond D (acc) - USD PM Global Aggregate Bond I (acc) - USD PM Global Aggregate Bond I (acc) - EUR PM Global Aggregate Bond I (acc) - USD	10.91 105.17 14.32		
PM Global Aggregate Bond D (acc) - USD PM Global Aggregate Bond I (acc) - EUR PM Global Aggregate Bond I (acc) - USD	14.32		11.43
PM Global Aggregate Bond I (acc) - EUR PM Global Aggregate Bond I (acc) - USD		103.66	105.76
PM Global Aggregate Bond I (acc) - USD		14.23	14.63
	102.51 87.97	98.96 86.67	88.39
PM Global Aggregate Bond X (acc) - USD	108.64	106.66	108.38
otal net assets in USD	310,854,611	376,947,193	305,364,385
PMorgan Funds - Global Bond Opportunities Fund			
PM Global Bond Opportunities A (acc) - CHF (hedged)	98.29	97.70	97.28
PM Global Bond Opportunities A (acc) - CZK (hedged) PM Global Bond Opportunities A (acc) - EUR (hedged)	1,186.86 88.93	1,123.75 86.31	1,049.89 84.97
PM Global Bond Opportunities A (acc) - Edk (nedged) PM Global Bond Opportunities A (acc) - GBP (hedged)	109.18	104.58	101.57
PM Global Bond Opportunities A (acc) - HKD	11.53	11.03	10.58
PM Global Bond Opportunities A (acc) - SEK (hedged)	769.12	748.13	734.53
PM Global Bond Opportunities A (acc) - SGD (hedged)	11.17	10.84	10.47
PM Global Bond Opportunities A (acc) - USD	140.11	133.57	127.88
PM Global Bond Opportunities A (dist) - CHF (hedged) PM Global Bond Opportunities A (dist) - EUR (hedged)	86.76 61.62	88.51 61.40	90.25 62.15
PM Global Bond Opportunities A (dist) - EdR (fledged) PM Global Bond Opportunities A (dist) - GBP (hedged)	97.81	96.16	95.46
PM Global Bond Opportunities A (dist) - GBP (fledged)	106.19	103.99	102.00
PM Global Bond Opportunities A (div) - EUR (hedged)	86.72	86.24	85.75
PM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	78.49	79.64	81.83
PM Global Bond Opportunities A (mth) - EUR (hedged)	84.26	83.68	83.29
PM Global Bond Opportunities A (mth) - HKD	9.20	9.17	9.08
PM Global Bond Opportunities A (mth) - SGD (hedged) PM Global Bond Opportunities A (mth) - USD	8.92 85.16	9.02 84.56	9.02 83.89
PM Global Bond Opportunities C (acc) - CHF (hedged)	100.02	98.88	97.92
PM Global Bond Opportunities C (acc) - EUR (hedged)	84.81	81.86	80.15
PM Global Bond Opportunities C (acc) - GBP (hedged)	112.90	107.55	103.88
PM Global Bond Opportunities C (acc) - HKD	11.92	11.34	10.82
PM Global Bond Opportunities C (acc) - SGD (hedged)	11.54	11.14	10.70
PM Global Bond Opportunities C (acc) - USD PM Global Bond Opportunities C (dist) - AUD (hedged)	135.47 9.69	128.44 9.66	122.30 9.67
PM Global Bond Opportunities C (dist) - Add (hedged)	9.96	9.84	9.75
PM Global Bond Opportunities C (dist) - GBP (hedged)	94.94	93.33	93.69
PM Global Bond Opportunities C (dist) - SGD (hedged)	9.79	9.90	9.82
PM Global Bond Opportunities C (dist) - USD	103.26	101.09	99.26
PM Global Bond Opportunities C (div) - EUR (hedged) PM Global Bond Opportunities C (mth) - HKD	84.92 9.50	83.99 9.41	83.04 9.30
PM Global Bond Opportunities C (mtn) - RKD PM Global Bond Opportunities C (mtn) - SGD (hedged)	9.23	9.28	9.24
PM Global Bond Opportunities C (mth) - USD	90.05	88.92	87.74
PM Global Bond Opportunities C2 (acc) - CHF (hedged)	98.09	96.87	95.83
PM Global Bond Opportunities C2 (acc) - EUR (hedged)	102.25	98.60	96.44
PM Global Bond Opportunities C2 (acc) - GBP (hedged)	106.96	101.80	98.23
PM Global Bond Opportunities C2 (acc) - HKD* PM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.79	10.57 10.40	10.06 9.98
PM Global Bond Opportunities C2 (acc) - SGD (fledged) PM Global Bond Opportunities C2 (acc) - USD	111.36	105.48	100.34
PM Global Bond Opportunities C2 (dist) - GBP (hedged)	95.19	93.56	93.64
PM Global Bond Opportunities C2 (dist) - USD	99.89	97.75	95.88
PM Global Bond Opportunities C2 (div) - EUR (hedged)	90.53	89.43	88.34
PM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.05	9.10	9.05
PM Global Bond Opportunities C2 (mth) - USD BM Global Bond Opportunities D (155) - EUR (bodged)	93.54 84.08	92.27 82.02	90.95 81.15
PM Global Bond Opportunities D (acc) - EUR (hedged) PM Global Bond Opportunities D (acc) - USD	132.33	126.79	122.00
PM Global Bond Opportunities D (div) - EUR (hedged)	52.34	52.31	52.27
PM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	78.83	79.87	81.97
PM Global Bond Opportunities D (mth) - EUR (hedged)	77.90	77.76	77.78
PM Global Bond Opportunities D (mth) - USD	86.53	86.35	86.11
PM Global Bond Opportunities I (acc) - EUR (hedged) PM Global Bond Opportunities I (acc) - USD	84.89 136.84	81.91 129.69	80.16 123.44
PM Global Bond Opportunities 1 (acc) - GSD PM Global Bond Opportunities 12 (acc) - EUR (hedged)	104.78	101.00	98.74
PM Global Bond Opportunities I2 (acc) - USD	120.25	113.85	108.26
PM Global Bond Opportunities T (acc) - EUR (hedged)	78.67	76.74	75.92
PM Global Bond Opportunities T (div) - EUR (hedged)	54.66	54.64	54.59
PM Global Bond Opportunities V (acc) - USD (hedged to BRL)	100.85	105.88	85.68
PM Global Bond Opportunities X (acc) - EUR (hedged) PM Global Bond Opportunities X (acc) - JPY (hedged)	107.57 10,381.00	103.27 10,393.00	100.55 10,325.00
PM Global Bond Opportunities X (acc) - JPY (fledged) PM Global Bond Opportunities X (acc) - USD	10,381.00	10,393.00	10,325.00
PM Global Bond Opportunities X (dist) - USD	94.96	92.97	91.28
otal net assets in USD	4,059,014,903	4,536,490,298	4,476,900,738

 $[\]ensuremath{^{\star}}$ Share Class inactive as at the end of the year.

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	97.80	97.31	
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	99.21	96.36	95.18
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	964.38	938.91	924.75
JPM Global Bond Opportunities Sustainable A (acc) - USD	102.38	97.67	93.87
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	8.67	8.77	8.80
JPM Global Bond Opportunities Sustainable A (mth) - USD	89.17	88.56	88.14
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*		97.55	
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	101.65	98.19	96.46
JPM Global Bond Opportunities Sustainable C (acc) - USD	110.11	104.48	99.86
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	93.90	92.04	90.66
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	96.64	94.34	93.65
JPM Global Bond Opportunities Sustainable I (acc) - EUR	113.23	105.30	105.46
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	95.47	92.19	90.52
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,025.75	992.83	972.10
JPM Global Bond Opportunities Sustainable I (dist) - EUR	107.49	102.92	105.42
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	11,752.51	10,909.49	10,915.26
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	100.70	97.14	95.30
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	96.72	94.41	93.73
JPM Global Bond Opportunities Sustainable X (acc) - USD	102.84	97.05	92.24
Total net assets in USD	722,197,045	1,191,414,011	1,133,722,977
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	94.37	87.42	83.68
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	131.52	119.91	111.85
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	74.47	70.64	68.70
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	_	91.51	87.20
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	142,27	129.14	119.92
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*		100.46	94.98
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	86.78	80.71	77.57
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	129.47	118.52	110.99
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	138.50	125.67	116.65
Total net assets in USD	63,042,663	48,420,425	48,228,383

 $[\]ensuremath{^{\star}}$ Share Class inactive as at the end of the year.

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	10.47	9.95	10.05
JPM Global Corporate Bond A (acc) - CHF (hedged)	94.80	92.53	96.10
JPM Global Corporate Bond A (acc) - EUR (hedged)	12.47	11.88	12.15
JPM Global Corporate Bond A (acc) - NOK (hedged)	688.22	653.10	660.57
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.72	10.07	10.08
JPM Global Corporate Bond A (acc) - RMB (hedged)*		9.84	
JPM Global Corporate Bond A (acc) - SEK (hedged)	106.34	101.62	103.63
JPM Global Corporate Bond A (acc) - SGD (hedged)	10.53	-	-
JPM Global Corporate Bond A (acc) - USD	18.80	17.59	17.47
JPM Global Corporate Bond A (dist) - EUR (hedged)	69.13	67.70	70.71
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.72	7.46	7.69
JPM Global Corporate Bond A (dist) - USD	103.11	98.85	100.10
JPM Global Corporate Bond A (div) - EUR (hedged)	55.56	55.13	58.20
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.73	9.70	
JPM Global Corporate Bond A (mth) - SGD	11.88	11.54	12.20
JPM Global Corporate Bond A (mth) - USD	89.59	87.18	89.45
JPM Global Corporate Bond C (acc) - CHF (hedged)	84.78	82.39	85.18
JPM Global Corporate Bond C (acc) - EUR (hedged)	97.09	92.11	93.73
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,022.35	972.70	987.43
JPM Global Corporate Bond C (acc) - USD	152.31	141.86	140.28
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.79	8.58	8.86
JPM Global Corporate Bond C (dist) - CHF (hedged)	75.20	75.97	80.44
JPM Global Corporate Bond C (dist) - EUR (hedged)	67.76	66.35	68.37
JPM Global Corporate Bond C (dist) - GBP (hedged)	58.88	56.95	58.78
JPM Global Corporate Bond C (dist) - USD	104.67	100.56	101.51
JPM Global Corporate Bond C (div) - EUR (hedged)	59.29	58.56	61.55
JPM Global Corporate Bond C (mth) - SGD	10.42	10.07	
JPM Global Corporate Bond C (mth) - USD	92.01	89.13	91.04
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.73	11.22	11.52
JPM Global Corporate Bond D (acc) - USD	17.71	16.64	16.59
JPM Global Corporate Bond D (div) - EUR (hedged)	5.43	5.41	5.74
JPM Global Corporate Bond D (mth) - USD	83.88	81.95	84.42
JPM Global Corporate Bond F (mth) - USD	99.92		
JPM Global Corporate Bond I (acc) - CHF (hedged)	96.05	93.30	96.43
JPM Global Corporate Bond I (acc) - EUR	102.52	93.52	96.88
JPM Global Corporate Bond I (acc) - EUR (hedged)	85.49	81.07	82.46
JPM Global Corporate Bond I (acc) - JPY (hedged)	10,009.00	9,902.00	10,293.00
JPM Global Corporate Bond I (acc) - USD	134.76	125.47	124.02
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	70.24	74.13
JPM Global Corporate Bond I (dist) - EUR (hedged)*	-	81.49	85.05
JPM Global Corporate Bond I (div) - EUR (hedged)	81.65	80.62	84.70
JPM Global Corporate Bond I2 (acc) - EUR	108.48 98.98	98.89	95.32
JPM Global Corporate Bond 12 (acc) - EUR (hedged) JPM Global Corporate Bond 12 (acc) - JPY (hedged)	9,603.00	93.79 9,493.00	9,860.00
JPM Global Corporate Bond 12 (acc) - JPY (nedged) JPM Global Corporate Bond 12 (acc) - USD	9,603.00	9,493.00	9,860.00
JPM Global Corporate Bond 12 (dist) - GBP (hedged)	94.06	91.00	93.81
JPM Global Corporate Bond T (acc) - EUR (hedged)	79.77	76.33	78.33
JPM Global Corporate Bond T (div) - EUR (hedged)	53.62	53.42	56.62
JPM Global Corporate Bond X (acc) - EUR (hedged)	94.03	88.81	89.96
JPM Global Corporate Bond X (acc) - LGK (nedged)	132.57	122.92	121.01
JPM Global Corporate Bond X (dist) - GBP (hedged)	56.14	54.50	56.79
JPM Global Corporate Bond X (dist) - GBP (fledged)	100.19	95.58	96.46
Total net assets in USD	5,719,663,566	5,589,114,056	4,690,599,436
Total liet assets iii usu	3,717,003,300	3,307,114,030	4,070,377,430
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.04	9.91	10.20
JPM Global Government Bond A (acc) - EUR	11.90	11.78	12.30
JPM Global Government Bond A (acc) - NOK (hedged)	1,021.80	1,007.41	
JPM Global Government Bond A (acc) - SGD (hedged)	10.21	-	
JPM Global Government Bond A (acc) - USD (hedged)	17.72	17.24	17.52
JPM Global Government Bond C (acc) - EUR	12.40	12.25	12.76
JPM Global Government Bond C (acc) - NOK (hedged)	968.68	952.67	981.42
JPM Global Government Bond C (acc) - USD (hedged)	124.01	120.36	122.09
JPM Global Government Bond C (dist) - GBP (hedged)	96.63	95.29	97.90
JPM Global Government Bond D (acc) - EUR	11.54	11.45	11.97
JPM Global Government Bond I (acc) - EUR	105.50	104.19	108.50
JPM Global Government Bond I (acc) - USD (hedged)	123.24	119.57	121.24
JPM Global Government Bond I (dist) - EUR	85.97	86.13	90.15
JPM Global Government Bond I (dist) - USD (hedged)	104.38	102.41	
JPM Global Government Bond I2 (acc) - EUR	93.78	92.55	96.31
IPM Global Government Bond I2 (acc) - USD (hedged)^	103.59		
	12.96	12.77	13.26
JPM Global Government Bond X (acc) - USD (hedged)	126.44	122.36	123.75
JPM Global Government Bond X (acc) - EUR JPM Global Government Bond X (acc) - USD (hedged) JPM Global Government Bond X (dist) - GBP (hedged)			

^{*} Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

IPMorgan Funds - Global Government Short Duration Bond Fund IPM Global Government Short Duration Bond A (acc) - EUR IPM Global Government Short Duration Bond A (acc) - LSD (hedged)	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
IPM Gl ^o bal Government Short Duration Bond A (acc) - EUR IPM Global Government Short Duration Bond A (acc) - USD (hedged)			
IPM Gl ^o bal Government Short Duration Bond A (acc) - EUR IPM Global Government Short Duration Bond A (acc) - USD (hedged)			
IPM Global Government Short Duration Bond A (acc) - USD (hedged)	10.34	10.02	10.16
'DM Clobal Covernment Chart Duration Bond C (acc) FUD	15.34	14.64	14.48
IPM Global Government Short Duration Bond C (acc) - EUR	102.98	99.70	100.96
IPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.74	15.00	14.81
IPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.73	8.65	8.68
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	103.87	-	
IPM Global Government Short Duration Bond D (acc) - EUR IPM Global Government Short Duration Bond I2 (acc) - EUR^	10.21 102.04	9.91	10.05
Total net assets in EUR	65,845,252	58,911,780	200,931,701
JPMorgan Funds - Global Short Duration Bond Fund			
IPM Global Short Duration Bond A (acc) - EUR (hedged)	7.31	7.05	7.17
IPM Global Short Duration Bond A (acc) - USD	12.26	11.63	11.52
IPM Global Short Duration Bond C (acc) - EUR (hedged)	73.98	71.10	71.97
IPM Global Short Duration Bond C (acc) - USD	12.66	11.97	11.82
IPM Global Short Duration Bond C (dist) - USD	104.85	101.11	100.36
IPM Global Short Duration Bond D (acc) - EUR (hedged)	74.30	71.87	73.23 110.41
IPM Global Short Duration Bond I (acc) - EUR IPM Global Short Duration Bond I (acc) - EUR (hedged)	115.29 74.75	106.75 71.81	72.66
IPM Global Short Duration Bond I (acc) - Edk (nedged)	119.23	112.68	111.19
IPM Global Short Duration Bond I (dist) - GBP (hedged)	60.99	58.96	59.43
IPM Global Short Duration Bond 12 (acc) - EUR (hedged)	100.26	96.20	97.23
IPM Global Short Duration Bond I2 (acc) - USD	113.91	107.52	105.97
IPM Global Short Duration Bond I2 (dist) - GBP (hedged)	101.32	97.64	97.87
IPM Global Short Duration Bond X (acc) - EUR (hedged)*	-	73.98	74.63
IPM Global Short Duration Bond X (acc) - USD	106.70	100.52	98.13
Total net assets in USD	370,666,290	599,258,031	693,117,260
IPMorgan Funds - Global Strategic Bond Fund			
IPM Global Strategic Bond A (acc) - EUR (hedged)	92.90	89.40	87.38
IPM Global Strategic Bond A (acc) - NOK (hedged)	1,079.86	1,034.36	999.90
IPM Global Strategic Bond A (acc) - USD	119.76	113.27	107.84
IPM Global Strategic Bond A (mth) - USD	90.43 95.58	87.76 93.96	85.41 92.74
IPM Global Strategic Bond A (perf) (acc) - CHF (hedged) IPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	95.36	93.90	91.59
IPM Global Strategic Bond A (perf) (acc) - Edit (fledged)	69.57	65.91	63.35
IPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	820.46	789.32	766.83
IPM Global Strategic Bond A (perf) (acc) - USD	140.59	132.71	126.10
IPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	61.40	60.27	60.31
IPM Global Strategic Bond A (perf) (div) - EUR (hedged)	56.66	55.88	55.72
IPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	53.52	53.72	54.69
IPM Global Strategic Bond A (perf) (mth) - USD	84.13	81.48	79.14
IPM Global Strategic Bond C (acc) - EUR (hedged)	94.28	90.28	87.80
IPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	99.84	97.61	95.82
IPM Global Strategic Bond C (perf) (acc) - EUR	109.79	101.09	100.28
IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) IPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	90.03 76.61	85.99 72.18	83.41 69.00
IPM Global Strategic Bond C (perf) (acc) - GBP (fledged)	563.29	72.16 524.81	477.31
IPM Global Strategic Bond C (perf) (acc) - USD	141.86	133.17	125.84
IPM Global Strategic Bond C (perf) (diet) - GBP (hedged)	57.96	56.08	55.40
IPM Global Strategic Bond C (perf) (dist) - USD	100.12	95.71	92.92
IPM Global Strategic Bond C (perf) (mth) - USD	99.18	95.52	92,27
IPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	73.38	71.17	70.12
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	471.52	446.20	412.11
IPM Global Strategic Bond D (perf) (acc) - USD	109.42	104.31	100.11
IPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.19	52.00	52.37
IPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	55.06	54.99	55.75
IPM Global Strategic Bond D (perf) (mth) - USD	75.19	73.54	72.15
JPM Global Strategic Bond I (acc) - EUR (hedged)	90.88	86.98	84.55
IPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	82.59	78.85	76.46
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,731.00	10,682.00	10,555.00
IPM Global Strategic Bond I (perf) (acc) - USD IPM Global Strategic Bond I (perf) (dist) - GRP (hedged)	131.90	123.78 55.83	116.92 55.11
IPM Global Strategic Bond I (perf) (dist) - GBP (hedged) IPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	57.66 104.50	99.67	96.55
IPM Global Strategic Bond I2 (perf) (acc) - Luk (neugeu)	107.10	100.41	94.75
IPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	68.57	66.52	65.53
	44.83	44.65	44.98
IPM Global Strategic Bond T (perf) (div) - EUR (hedged)			

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

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Green Social Sustainable Bond Fund			
JPM Green Social Sustainable Bond A (acc) - EUR	102.19	97.53	
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	103.78	100.02	
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	106.37	101.14	_
JPM Green Social Sustainable Bond A (acc) - USD	109.14	106.31	
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	107.50	101.79	_
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	104.47	100.27	
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	107.07	101.40	
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	108.20	102.05	_
JPM Green Social Sustainable Bond D (acc) - EUR	101.12	96.91	_
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	100.48	97.21	
JPM Green Social Sustainable Bond D (acc) - USD	100.08	97.88	
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	103.29	98.20	
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	104.53	100.30	-
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	107.14	101.42	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	108.27	102.08	-
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)	99.98		-
JPM Green Social Sustainable Bond T (acc) - EUR	101.12	96.90	-
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	100.48	97.22	
Total net assets in USD	62,593,381	30,550,507	

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
IDMorran Funds Income Fund			
JPMorgan Funds - Income Fund JPM Income Fund A (acc) - AUD (hedged)	10.02	9.50	9.60
JPM Income Fund A (acc) - CHF (hedged)	92.03	89.66	92.79
JPM Income Fund A (acc) - EUR (hedged)	81.85	77.85	79.67
JPM Income Fund A (acc) - GBP (hedged)	101.58	95.34	96.24
JPM Income Fund A (acc) - SGD (hedged)	10.30	9.80	9.84
JPM Income Fund A (acc) - USD	131.73	123.17	122.56
JPM Income Fund A (div) - CHF (hedged) JPM Income Fund A (div) - EUR (hedged)	80.92 52.43	80.57 52.13	85.49 55.15
JPM Income Fund A (div) - Edk (nedged)	80.52	80.12	85.05
JPM Income Fund A (div) - USD	75.02	74.57	78.54
JPM Income Fund A (mth) - AUD (hedged)	7.98	7.94	8.43
JPM Income Fund A (mth) - CAD (hedged)	8.70	8.65	9.14
JPM Income Fund A (mth) - EUR (hedged)	81.05	80.66	85.43
JPM Income Fund A (mth) - GBP (hedged)	80.08	79.73	84.69
JPM Income Fund A (mth) - HKD	7.83	7.81	8.24
JPM Income Fund A (mth) - RMB (hedged)	8.53	8.48	9.0
JPM Income Fund A (mth) - SGD JPM Income Fund A (mth) - SGD (hedged)	8.06 8.12	8.00 8.09	8.68 8.56
JPM Income Fund A (mth) - SGD (neuged)	7.76	7.72	8.13
JPM Income Fund C (acc) - CHF (hedged)	94.29	91.35	94.03
JPM Income Fund C (acc) - EUR (hedged)	106.90	101.14	102.95
JPM Income Fund C (acc) - JPY (hedged)	9,906.00	9,792.00	102.7
JPM Income Fund C (acc) - SGD (hedged)	10.21	9.66	9.64
JPM Income Fund C (acc) - USD	138.33	128.66	127.34
JPM Income Fund C (div) - AUD (hedged)	8.71	8.62	9.07
JPM Income Fund C (div) - CHF (hedged)	82.89	82.07	86.63
JPM Income Fund C (div) - EUR (hedged)	55.44	54.83	57.7
JPM Income Fund C (div) - GBP (hedged)	81.97	81.13	85.64
JPM Income Fund C (div) - SGD (hedged)	8.83	8.73	9.18
JPM Income Fund C (div) - USD	84.60	83.65	87.63
JPM Income Fund C (mth) - AUD (hedged) JPM Income Fund C (mth) - HKD	8.19 8.83	8.11 8.73	8.56 9.16
JPM Income Fund C (inth) - RMB (hedged)	8.76	8.65	9.14
JPM Income Fund C (mth) - SGD (hedged)	8.33	8.25	8.69
JPM Income Fund C (mth) - USD	84.27	83.37	87.42
JPM Income Fund C2 (acc) - AUD (hedged)	10.57	-	07.12
JPM Income Fund C2 (acc) - CHF (hedged)	103.14		
JPM Income Fund C2 (acc) - EUR (hedged)	97.23	91.90	93.45
JPM Income Fund C2 (acc) - USD	104.89	97.46	96.37
JPM Income Fund C2 (div) - CHF (hedged)	101.40	-	
JPM Income Fund C2 (div) - EUR (hedged)	101.64		
JPM Income Fund C2 (div) - GBP (hedged)	82.33	81.40	85.84
JPM Income Fund C2 (div) - USD JPM Income Fund C2 (mth) - AUD (hedged)	84.56 10.22	83.52	87.43
JPM Income Fund C2 (mth) - AdD (neuged)	10.27		
JPM Income Fund C2 (mth) - NKD JPM Income Fund C2 (mth) - SGD (hedged)	10.22		
JPM Income Fund C2 (mth) - USD	102.69	-	
JPM Income Fund D (acc) - EUR (hedged)	99.90	95.50	98.23
JPM Income Fund D (acc) - USD	111.98	105.24	105.26
JPM Income Fund D (div) - EUR (hedged)	49.73	49.69	52.84
JPM Income Fund D (div) - USD	82.83	82.77	87.65
JPM Income Fund D (mth) - USD	80.10	80.10	84.90
JPM Income Fund F (acc) - USD	111.65	105.46	106.0
JPM Income Fund F (mth) - USD	78.45	78.71	83.84
JPM Income Fund I (acc) - EUR (hedged) JPM Income Fund I (acc) - JPY (hedged)*	98.95	93.58 10,226.00	95.2 10,617.00
JPM Income Fund I (acc) - USD	115.49	10,226.00	10,617.00
JPM Income Fund I (div) - EUR (hedged)	83.55	82.61	86.92
JPM Income Fund I (mth) - USD	84.53	83.60	87.67
JPM Income Fund I2 (acc) - EUR (hedged)	98.79	93.33	94.8
JPM Income Fund I2 (acc) - USD	105.11	97.62	96.48
JPM Income Fund T (acc) - EUR (hedged)	99.84	95.45	98.19
JPM Income Fund T (div) - EUR (hedged)	77.26	77.23	82.15
JPM Income Fund X (acc) - USD	110.05	101.79	100.20
JPM Income Fund X (div) - EUR (hedged)^	101.61	-	
JPM Income Fund X (mth) - AUD (hedged)	9.09	8.95	9.38
JPM Income Fund X (mth) - JPY*	-	12,091.00	11,854.00
JPM Income Fund X (mth) - JPY (hedged)*		8,610.00	9,100.00
Total net assets in USD	10,261,554,557	9,708,166,950	9,969,416,27
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	114.98	111.85	111.11
JPM Italy Flexible Bond A (perf) (div) - EUR	81.59	81.37	81.46
JPM Italy Flexible Bond A (perf) (div) - Edit JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	62.99	65.23	68.74
JPM Italy Flexible Bond D (perf) (acc) - EUR	102.32	100.53	100.87
JPM Italy Flexible Bond D (perf) (div) - EUR	72.68	73.20	74.0
	64.72	66.57	69.77
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR			
	102.35	100.56	
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR JPM Italy Flexible Bond T (perf) (acc) - EUR JPM Italy Flexible Bond T (perf) (div) - EUR			100.90 74.06 56,885,794

^{*} Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

JPMorgan Funds - Managed Reserves Fund JPM Managed Reserves Fund A (acc) - EUR (hedged) JPM Managed Reserves Fund A (acc) - EUR (hedged) JPM Managed Reserves Fund C (acc) - EUR (hedged) JPM Managed Reserves Fund C (acc) - EUR (hedged) JPM Managed Reserves Fund C (acc) - HKD (hedged) JPM Managed Reserves Fund C (acc) - KD (hedged) JPM Managed Reserves Fund C (acc) - USD JPM Managed Reserves Fund C (acc) - USD JPM Managed Reserves Fund C (acc) - GBP JPM Managed Reserves Fund C (acc) - USD JPM Managed Reserves Fund X (acc) - USD JPM Managed Reserves Fund X (acc) - USD JPM Managed Reserves Fund X (acc) - GBP JPM Sterling Bond A (acc) - GBP JPM Sterling Bond A (acc) - GBP JPM Sterling Bond C (acl) - GBP JPM Sterling Bond D (acc) - GBP JPM Sterling Bond I (acc) - GBP JPM Sterling Bond I (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reser	NAV per Share as at 30 June 2024 8.279.31 11.774.61 7.952.70 112.432.43 11.307.33 12.130.73 5.975.33 9.956.81 7.091.28 12.203.29 10.782.24 10.350.54 2.870.781,148	7,980,49 11,171,26 7,642,80 107,276,42 10,871,67 11,474,81 5,823,14 9,699,98 6,720,59 84,362,06 11,538,85 10,173,87 2,203,508,695	7,948.14 10,853.98 7,589.02 105,081.58 10,592.03 11,115.29 5,707.37 9,448.78 6,564.58 83,328.46 11,172.86
JPM Managed Reserves Fund A (acc) - LBUR (hedged) JPM Managed Reserves Fund A (acc) - LBUR (hedged) JPM Managed Reserves Fund C (acc) - FUR (hedged) JPM Managed Reserves Fund C (acc) - SUR (hedged) JPM Managed Reserves Fund C (acc) - SUB JPM Managed Reserves Fund C (acc) - SUB JPM Managed Reserves Fund C (acc) - SUB JPM Managed Reserves Fund C (dis) - GBP (hedged) JPM Managed Reserves Fund C (dis) - GBP (hedged) JPM Managed Reserves Fund I (acc) - GBR (hedged) JPM Managed Reserves Fund I (acc) - GBR (hedged) JPM Managed Reserves Fund I (acc) - GBR (hedged) JPM Managed Reserves Fund X (acc) - USD JPM Sterling Bond A (acc) - GBP JPM Sterling Bond I (acc) - GBP JPM Sterling Managed Reserves Fund X (BBP JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Mana	11,774.61 7,952.70 112,432.43 11,307.33 12,130.73 5,975.33 9,956.81 7,091.28 - 12,203.29 10,782.24 10,350.54	11,171,26 7,642,80 107,276,42 10,871,67 11,474,81 5,823,14 9,699,98 6,720,59 84,362,06 11,538,85 10,173,87 2,203,508,695	10,853,98 7,589,02 105,081,58 10,592,03 11,115,29 5,707,37 9,448,78 6,564,58 83,328,46 11,172,86
JPM Managed Reserves Fund A (acc) - LBIR (hedged) JPM Managed Reserves Fund A (acc) - LBIR (hedged) JPM Managed Reserves Fund C (acc) - HRO (hedged) JPM Managed Reserves Fund C (acc) - SGD (hedged) JPM Managed Reserves Fund C (acc) - SGD (hedged) JPM Managed Reserves Fund C (acc) - SGD (hedged) JPM Managed Reserves Fund C (dist) - GBP (hedged) JPM Managed Reserves Fund C (dist) - GBP (hedged) JPM Managed Reserves Fund C (acc) - GBP JPM Managed Reserves Fund I (acc) - GBP (hedged) JPM Managed Reserves Fund I (acc) - GBP (hedged) JPM Managed Reserves Fund I (acc) - GBP (hedged) JPM Managed Reserves Fund X (acc) - USD JPM Sterling Bond A (acc) - GBP JPM Sterling Bond I (acc) - GBP JPM Sterling Managed Reserves Fund I (acc) - GBP JPM Sterling Managed Reserves I (acc) - GB	11,774.61 7,952.70 112,432.43 11,307.33 12,130.73 5,975.33 9,956.81 7,091.28 - 12,203.29 10,782.24 10,350.54	11,171,26 7,642,80 107,276,42 10,871,67 11,474,81 5,823,14 9,699,98 6,720,59 84,362,06 11,538,85 10,173,87 2,203,508,695	10.853.98 7.589.02 105,081.58 10.592.03 11,115.29 5,707.37 9,448.78 6.564.58 83,328.46 11,172.86
JPM Managed Reserves Fund C (acc) - LUSD JPM Managed Reserves Fund C (acc) - EUR (hedged) JPM Managed Reserves Fund C (acc) - KHO (hedged) JPM Managed Reserves Fund C (acc) - SGD (hedged) JPM Managed Reserves Fund C (acc) - SGD (hedged) JPM Managed Reserves Fund C (acc) - KHO (hedged) JPM Managed Reserves Fund C (dist) - GBP (hedged) JPM Managed Reserves Fund C (dist) - USD JPM Managed Reserves Fund C (acc) - SER (hedged) JPM Managed Reserves Fund C (acc) - SER (hedged) JPM Managed Reserves Fund C (acc) - SER (hedged) JPM Managed Reserves Fund C (acc) - SER (hedged) JPM Managed Reserves Fund C (acc) - SER (hedged) JPM Managed Reserves Fund C (acc) - SER (hedged) JPM Managed Reserves Fund C (acc) - SER (hedged) JPM Managed Reserves Fund C (acc) - SER (hedged) JPM Managed Reserves Fund C (acc) - SER (hedged) JPM Sterling Bond A (acc) - GBP JPM Sterling Bond A (acc) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond C (acc) - GBP JPM Sterling Bond C (acc) - GBP JPM Sterling Bond L (acc) - SER JPM Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (ac	7,952,70 112,432.43 11,307.33 12,130.73 5,975.33 9,956.81 7,091.28 - 12,203.29 10,782.24 10,350.54	7,642,80 107,276,42 10,871,67 11,474,81 5,823,14 9,699,98 6,720,59 84,362,06 11,538,85 10,173,87 2,203,508,695	7,589.02 105.081.58 10,592.03 11,115.29 5,707.37 9,448.78 6,564.58 83,328.46 11,172.86
JPM Managed Reserves Fund C (acc) - 4KD (hedged) JPM Managed Reserves Fund C (acc) - 5CD (acc) - 5CD (hedged) JPM Managed Reserves Fund C (acc) - 5CD (aBP (hedged) JPM Managed Reserves Fund C (dist) - USD JPM Managed Reserves Fund C (acc) - SEK (hedged) JPM Managed Reserves Fund C (acc) - SEK (hedged) JPM Managed Reserves Fund C (acc) - SEK (hedged) JPM Managed Reserves Fund C (acc) - SEK (hedged) JPM Managed Reserves Fund C (acc) - SEK (hedged) JPM Managed Reserves Fund C (acc) - SEM (acc)	112,432.43 11,307.33 12,130,73 5,975.33 9,956.81 7,091.28 12,203.29 10,782.24 10,350.54	107,276,42 10,871,67 11,474,81 5,823,14 9,699,98 6,720,59 84,362,06 11,538,85 10,173,87 2,203,508,695	105,081,58 10,592,03 11,115,29 5,707,37 9,448,78 6,564,58 83,328,46 11,172,86 3,435,153,531
JPM Managed Reserves Fund C (acc) - SGD (hedged) JPM Managed Reserves Fund C (acc) - USD JPM Managed Reserves Fund C (acc) - GBP (hedged) JPM Managed Reserves Fund C (acc) - GBP (hedged) JPM Managed Reserves Fund (acc) - GBP (hedged) JPM Managed Reserves Fund (acc) - GBP (hedged) JPM Managed Reserves Fund (acc) - USD JPM Managed Reserves Fund (acc) - USD JPM Managed Reserves Fund X (acc) - USD JPM Stering Bond A (acc) - GBP JPM Stering Bond I (acc) - GBP JPM Stering Bond Bon	11,307.33 12,130.73 5,975.33 9,956.81 7,091.28 - 12,203.29 10,782.24 10,350.54	10,871.67 11,474.81 5,823.14 9,699.98 6,720.59 84,362.06 11,538.85 10,173.87 2,203,508,695	10.592.03 11.115.29 5,707.37 9,448.78 6.564.58 83.328.46 11,172.86 3,435,153,531
JPM Managed Reserves Fund C (dist) - GBP (hedged) JPM Managed Reserves Fund C (dist) - GBP (hedged) JPM Managed Reserves Fund I (acc) - SEK (hedged) JPM Managed Reserves Fund I (acc) - SEK (hedged) JPM Managed Reserves Fund I (acc) - USD JPM Managed Reserves Fund I (acc) - USD JPM Managed Reserves Fund X (acc) - USD JPM Managed Reserves Fund X (acc) - USD JPM Managed Reserves Fund X (dist) - GBP (hedged)* JPM Managed Reserves Fund X (dist) - GBP (hedged)* Total net assets in USD JPM Sterling Bond A (acc) - GBP JPM Sterling Bond A (acc) - GBP JPM Sterling Bond A (dist) - GBP JPM Sterling Bond I (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed	12,130.73 5,975.33 9,956.81 7,091.28 - 12,203.29 10,782.24 10,350.54	11,474.81 5,823.14 9,699.98 6,720.59 84,362.06 11,538.85 10,173.87 2,203,508,695	11,115,29 5,707,37 9,448,78 6,564,58 83,328,46 11,172,86 3,435,153,531
JPM Managed Reserves Fund C (dist) - GBP (hedged) JPM Managed Reserves Fund C (dist) - USD JPM Managed Reserves Fund C (dist) - USD JPM Managed Reserves Fund I (acc) - SEK (hedged)* JPM Managed Reserves Fund I (acc) - SEK (hedged)* JPM Managed Reserves Fund X (dist) - GBP (hedged) JPM Managed Reserves Fund X (dist) - GBP (hedged)* JPM Managed Reserves Fund X (dist) - GBP (hedged)* JPM Managed Reserves Fund X (dist) - GBP (hedged)* JPM Sterling Bond A (acc) - USD JPM Sterling Bond A (acc) - GBP JPM Sterling Bond A (dist) - GBP JPM Sterling Bond D (dist) - GBP JPM Sterling Bond D (acc) - GBP JPM Sterling Bond I (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling	5,975.33 9,956.81 7,091.28 - 12,203.29 10,782.24 10,350.54	5,822,14 9,699,98 6,720,59 84,362,06 11,538,85 10,173,87 - 2,203,508,695	5,707.37 9,448.78 6,564.58 83,328.46 11,172.86
JPM Managed Reserves Fund I (acr) - GBP (hedged) JPM Managed Reserves Fund I (acr) - GBP (hedged) JPM Managed Reserves Fund I (acr) - GBP (hedged) JPM Managed Reserves Fund I (acr) - USD JPM Managed Reserves Fund X (acr) - USD JPM Sterling Bond A (acr) - GBP JPM Sterling Bond A (acr) - GBP JPM Sterling Bond A (acr) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond I (acr) - GBP JPM Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves I (acr) - GBP JPM Sterling Manag	9,956.81 7,091.28 - 12,203.29 10,782.24 10,350.54	9,699,98 6,720.59 84,362.06 11,538.85 10,173.87 2,203,508,695	9,448.78 6,564.58 83,228.46 11,172.86 3,435,153,531
JPM Managed Reserves Fund I (acr) - SBP (hedged) JPM Managed Reserves Fund I (acr) - SEK (hedged)* JPM Managed Reserves Fund I (acr) - SEK (hedged)* JPM Managed Reserves Fund X (dist) - GBP (hedged)* Total net assets in USD JPM Managed Reserves Fund X (dist) - GBP (hedged)* Total net assets in USD JPM Mariaged Reserves Fund X (dist) - GBP (hedged)* JPM Sterling Bond A (acr) - GBP JPM Sterling Bond A (acr) - GBP JPM Sterling Bond A (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond I (acr) - GBP JPM Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves I (acr) - GBP JPM Sterl	7,091.28 - 12,203.29 10,782.24 10,350.54	6,720.59 84,362.06 11,538.85 10,173.87 2,203,508,695	6,564.58 83,328.46 11,172.86 - - - 3,435,153,531
JPM Managed Reserves Fund I (acr) - SEK (hedged)* JPM Managed Reserves Fund I (acr) - USD JPM Managed Reserves Fund X (acr) - USD JPM Managed Reserves Fund X (dist) - GBP (hedged)* Total net assets in USD JPM Sterling Bond A (acr) - GBP JPM Sterling Bond A (acr) - GBP JPM Sterling Bond A (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond I (acr) - GBP JPM Sterling Managed Reserves A (acr) - GBP JPM Sterling Managed Reserves A (acr) - GBP JPM Sterling Managed Reserves I (acr) - GBP JPM US Aggregate Bond A (acr) - USD JPM US Ag	12,203.29 10,782.24 10,350.54	84,362.06 11,538.85 10,173.87 - 2,203,508,695	83,328.46 11,172.86 - - 3,435,153,531
JPM Managed Reserves Fund X (acc) - USD JPM Managed Reserves Fund X (dist) - GBP (hedged)* Total net assets in USD JPM Sterling Bond A (acc) - GBP JPM Sterling Bond A (acc) - GBP JPM Sterling Bond A (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond D (acc) - GBP JPM Sterling Bond (acc) - GBP JPM Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves A (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM US Aggregate Bond A (acc) - SGD (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dis) - USD JPM US Aggregate Bond A (dis) - USD JPM US Aggregate Bond A (mth) - SGD (Hedged) JPM US Aggregate Bond A (mth) - SGD (Hedged) JPM US Aggregate Bond A (mth) - SGD (Hedged)	10,782.24 10,350.54	10,173.87 - 2,203,508,695 13.96 0.68	3,435,153,531
JPM Managed Reserves Fund X (dist) - GBP (hedged)* Total net assets in USD JPMorgan Funds - Sterling Bond Fund (14) JPM Sterling Bond A (acc) - GBP JPM Sterling Bond A (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond I (acc) - GBP JPM Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves I (acc) - GBP JPM USA Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - SGD (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (mith) - SGD	10,350.54	2,203,508,695 13.96 0.68	
Total net assets in USD JPM Organ Funds - Sterling Bond Fund (14) JPM Sterling Bond A (acc) - GBP JPM Sterling Bond A (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond I (acc) - GBP Total net assets in GBP JPM Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP Total net assets in GBP JPM Sterling Managed Reserves I (dist) - GBP Total net assets in GBP JPM Sterling Managed Reserves I (dist) - GBP Total net assets in GBP JPM US Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - SGD (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (mith) - KIDD		13.96 0.68	
JPMorgan Funds - Sterling Bond Fund (14) JPM Sterling Bond A (acc) - GBP JPM Sterling Bond A (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond I (acc) - GBP JPM Sterling Bond I (acc) - GBP JPM Sterling Bond I (acc) - GBP Total net assets in GBP JPMorgan Funds - Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves A (acc) - GBP JPM Sterling Managed Reserves A (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (dist) - GBP Total net assets in GBP JPM US Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - SGD (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (mit) - KDD	2,870,781,148	13.96 0.68	
JPM Sterling Bond A (acc) - GBP JPM Sterling Bond C (alcs) - GBP JPM Sterling Bond C (alcs) - GBP JPM Sterling Bond I (acc) - GBP Total net assets in GBP JPM Sterling Managed Reserves A (acc) - GBP JPM Sterling Managed Reserves A (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM US Aggregate Bond A (acc) - ALID (hedged) JPM US Aggregate Bond A (acc) - SCD (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (mth) - HKD JPM US Aggregate Bond A (mth) - SCD (Hedged)	- - - - -	0.68	16.07
JPM Sterling Bond A (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond C (dist) - GBP JPM Sterling Bond D (acc) - GBP JPM Sterling Bond I (acc) - EUR JPM Sterling Bond I (acc) - EUR JPM Sterling Bond I (acc) - EUR JPM Sterling Bond I (acc) - GBP Total net assets in GBP JPM Sterling Managed Reserves A (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (dist) - GBP Total net assets in GBP JPM Sterling Managed Reserves I (dist) - GBP Total net assets in GBP JPM US Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - SGD (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (mith) - HKD JPM US Aggregate Bond A (mith) - HKD JPM US Aggregate Bond A (mith) - HKD JPM US Aggregate Bond A (mith) - SGD (Hedged)		0.68	16.07
JPM Sterling Bond C (dist) - GBP JPM Sterling Bond 1 (acc) - GBP JPM Sterling Bond 1 (acc) - GBP JPM Sterling Bond 1 (acc) - GBP Total net assets in GBP JPMOrgan Funds - Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves A (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM US Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (div) - USD JPM US Aggregate Bond A (div) - USD JPM US Aggregate Bond A (mth) - HLO JPM US Aggregate Bond A (mth) - HLO JPM US Aggregate Bond A (mth) - HLO JPM US Aggregate Bond A (mth) - SGD (Hedged)	-		0.01
JPM Sterling Bond 1 (acc) - GBP JPM Sterling Bond 1 (acc) - GBP JPM Sterling Bond 1 (acc) - GBP Total net assets in GBP JPMorgan Funds - Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves A (acc) - GBP JPM Sterling Managed Reserves A (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM USA Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - SGD (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dris) - USD JPM US Aggregate Bond A (mth) - HID JPM US Aggregate Bond A (mth) - HID JPM US Aggregate Bond A (mth) - SGD			0.81 91.72
JPM Sterling Bond I (acc) - EUR JPM Sterling Bond I (acc) - GBP Total net assets in GBP JPMorgan Funds - Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves A (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (dist) - GBP JPM Sterling Managed Reserves I (dist) - GBP JPM Sterling Managed Reserves I (dist) - GBP Total net assets in GBP JPM Organ Funds - US Aggregate Bond Fund JPM US Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (div) - USD JPM US Aggregate Bond A (mth) - KID JPM US Aggregate Bond A (mth) - SGD	:	12.96	15.00
JPM Sterling Bond I (acc) - GBP Total net assets in GBP JPMorgan Funds - Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves A (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP Total net assets in GBP JPMorgan Funds - US Aggregate Bond Fund JPM US Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dis) - USD JPM US Aggregate Bond A (dis) - USD JPM US Aggregate Bond A (dis) - USD JPM US Aggregate Bond A (mb) - HXD JPM US Aggregate Bond A (mb) - HXD JPM US Aggregate Bond A (mb) - SCD JPM US Aggregat		65.98	75.93
Total net assets in GBP JPM Organ Funds - Sterling Managed Reserves Fund (15) JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (dist) - GBP Total net assets in GBP JPMOrgan Funds - US Aggregate Bond Fund JPM US Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (mth) - HDD JPM US Aggregate Bond A (mth) - HDD JPM US Aggregate Bond A (mth) - HDD JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD (Hedged)		81.28	93.14
JPM Sterling Managed Reserves A (acc) - GBP JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (dist) - GBP Total net assets in GBP JPMorgan Funds - US Aggregate Bond Fund JPM US Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (div) - USD JPM US Aggregate Bond A (div) - USD JPM US Aggregate Bond A (mth) - HKD JPM US Aggregate Bond A (mth) - KDD JPM US Aggregate Bond A (mth) - SGD (Hedged)		29,692,488	43,332,471
JPM Sterling Managed Reserves A (acc) - GBP JPM Sterling Managed Reserves I (dixt) - GBP JPM Sterling Managed Reserves I (dixt) - GBP Total net assets in GBP JPMorgan Funds - US Aggregate Bond Fund JPM US Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - SED (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dixt) - USD JPM US Aggregate Bond A (dixt) - USD JPM US Aggregate Bond A (div) - USD JPM US Aggregate Bond A (div) - USD JPM US Aggregate Bond A (mth) - HKD JPM US Aggregate Bond A (mth) - FMD JPM US Aggregate Bond A (mth) - SCD (Hedged) JPM US Aggregate Bond A (mth) - SCD (Hedged)			
JPM Sterling Managed Reserves I (acc) - GBP JPM Sterling Managed Reserves I (dist) - GBP Total net assets in GBP JPMorgan Funds - US Aggregate Bond Fund JPM US Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - SGD (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (mith) - HKD JPM US Aggregate Bond A (mith) - HKD JPM US Aggregate Bond A (mith) - SGD (Hedged)	-	10,392.72	10,146.76
Total net assets in GBP JPM Organ Funds - US Aggregate Bond Fund JPM US Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - SGD (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dis) - USD JPM US Aggregate Bond A (div) - USD JPM US Aggregate Bond A (mth) - HKD JPM US Aggregate Bond A (mth) - HKD JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD (Hedged)		10,553.16	10,285.63
JPMorgan Funds - US Aggregate Bond Fund JPM US Aggregate Bond A (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - SGD (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (mth) - HKD JPM US Aggregate Bond A (mth) - HKD JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD		10,211.03	9,981.49
JPM US Aggregate Bond Á (acc) - AUD (hedged) JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - SGD (hedged) JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (mith) - HKD JPM US Aggregate Bond A (mith) - KGD JPM US Aggregate Bond A (mith) - SGD JPM US Aggregate Bond A (mith) - SGD	-	69,235,322	59,582,377
JPM US Aggregate Bond A (acc) - EUR (hedged) JPM US Aggregate Bond A (acc) - SGD (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (int) - USD JPM US Aggregate Bond A (int) - HKD JPM US Aggregate Bond A (int) - HKD JPM US Aggregate Bond A (int) - SGD JPM US Aggregate Bond A (int) - SGD			
JPM US Aggregate Bond A (acc) - SGD (hedged) JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (mit) - USD JPM US Aggregate Bond A (mit) - HKD JPM US Aggregate Bond A (mith) - SGD JPM US Aggregate Bond A (mith) - SGD	9.88	9.73	10.05
JPM US Aggregate Bond A (acc) - USD JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (div) - USD JPM US Aggregate Bond A (mth) - HKD JPM US Aggregate Bond A (mth) - HKD JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD (Hedged)	74.38	73.46	76.82
JPM US Aggregate Bond A (dist) - USD JPM US Aggregate Bond A (div) - USD JPM US Aggregate Bond A (mth) - HKD JPM US Aggregate Bond A (mth) - KGD JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD	10.12	-	
JPM US Aggregate Bond A (div) - USD JPM US Aggregate Bond A (mth) - HKD JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD (Hedged)	17.12 11.23	16.59 11.17	16.87 11.53
JPM US Aggregate Bond A (mth) - HKD JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD (Hedged)	76.80	77.08	80.87
JPM US Aggregate Bond A (mth) - SGD JPM US Aggregate Bond A (mth) - SGD (Hedged)	8.55	8.61	9.03
	10.48	10.50	11.34
IPM US Aggregate Bond A (mth) - USD	9.53	9.74	10.30
	8.26	8.29	8.70
JPM US Aggregate Bond C (acc) - EUR (hedged)	77.03	75.70	78.77
JPM US Aggregate Bond C (acc) - USD JPM US Aggregate Bond C (dist) - EUR (hedged)	18.42 86.63	17.77 87.04	17.99 90.44
JPM US Aggregate Bond C (dist) - Edk (nedged)	91.79	91.32	90.44
JPM US Aggregate Bond C (div) - USD	85.45	85.32	89.05
JPM US Aggregate Bond C (mth) - USD	81.12	80.99	84.54
JPM US Aggregate Bond D (acc) - EUR (hedged)	71.38	70.67	74.09
JPM US Aggregate Bond D (acc) - USD	18.61	18.09	18.44
JPM US Aggregate Bond F (mth) - USD	83.28	84.41	89.46
JPM US Aggregate Bond I (acc) - CHF (hedged)	99.70 100.39	94.85	100.62
JPM US Aggregate Bond I (acc) - EUR JPM US Aggregate Bond I (acc) - EUR (hedged)	92.00	94.83	94.00
JPM US Aggregate Bond I (acc) - LOK (nedged)	129.11	124.50	125.94
JPM US Aggregate Bond I (dist) - EUR (hedged)^	104.00		
JPM US Aggregate Bond I (dist) - GBP (hedged)	101.22	98.53	
JPM US Aggregate Bond I (dist) - USD^	105.07		
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	94.23	92.39	95.91
JPM US Aggregate Bond I2 (acc) - USD	107.76	103.71	104.71
JPM US Aggregate Bond I2 (dist) - CHF (hedged) JPM US Aggregate Bond I2 (dist) - EUR (hedged)	80.21 81.33	83.08 82.28	89.54 88.08
JPM US Aggregate Bond I2 (dist) - EUR (nedged) JPM US Aggregate Bond I2 (dist) - GBP (hedged)	81.33 84.51	82.28 84.87	88.08 91.23
JPM US Aggregate Bond 12 (dist) - USD	92.62	92.06	95.49
JPM US Aggregate Bond X (acc) - EUR (hedged)	97.14	94.99	98.35
JPM US Aggregate Bond X (acc) - USD	20.80	19.96	20.10
JPM US Aggregate Bond X (mth) - JPY		11,708.00	11,431.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	13,110.00	8,033.00	8,768.00
Total net assets in USD		4,853,089,988	3,576,326,744

⁽¹⁴⁾ This Sub-Fund was liquidated on 5 April 2024.
(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.
* Share Class inactive as at the end of the year.

* Share Class reactivated during the year.

	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022	
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	97.19	89.56	86.24	
JPM US High Yield Plus Bond A (acc) - USD	170.79	154.63	144.80	
JPM US High Yield Plus Bond A (dist) - USD	93.00	88.90	87.48	
JPM US High Yield Plus Bond A (div) - EUR (hedged)	49.63	48.55	49.55	
JPM US High Yield Plus Bond A (mth) - HKD	8.91	8.59	8.53	
JPM US High Yield Plus Bond A (mth) - USD	79.70	76.51	75.97	
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*		106.63	102.22	
JPM US High Yield Plus Bond C (acc) - USD	145.32 47.06	130.97 46.25	122.10 47.45	
JPM US High Yield Plus Bond D (div) - EUR (hedged) JPM US High Yield Plus Bond I (acc) - EUR (hedged)*	47.00	93.80	89.94	
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	108.55	99.09	94.51	
JPM US High Yield Plus Bond X (dist) - USD	112.95	102.88	74.31	
JPM US High Yield Plus Bond X (mth) - USD*	*******	85.83	84.42	
Total net assets in USD	107,950,868	106,357,351	125,462,858	
Total liet assets III usb	107,750,000	100,337,331	125, 102,050	
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	70.42	68.10	69.35	
JPM US Short Duration Bond A (acc) - USD	116.93	111.24	110.42	
JPM US Short Duration Bond A (mth) - HKD	9.14	9.10	9.33	
JPM US Short Duration Bond A (mth) - SGD (hedged)*		8.94	9.23	
JPM US Short Duration Bond A (mth) - USD	90.62	89.95	92.18	
JPM US Short Duration Bond C (acc) - EUR	104.87	97.42	101.00	
JPM US Short Duration Bond C (acc) - EUR (hedged)	98.00	94.45	95.84	
JPM US Short Duration Bond C (acc) - USD	119.49	113.28	112.05	
JPM US Short Duration Bond C (dist) - GBP (hedged)	104.15 102.45	100.65 100.14	100.20	
JPM US Short Duration Bond C (dist) - USD JPM US Short Duration Bond C (mth) - USD	102.45	100.14	100.20	
JPM US Short Duration Bond D (acc) - EUR (hedged)	67.67	65.64	67.04	
JPM US Short Duration Bond D (acc) - USD	112.27	107.12	106.66	
JPM US Short Duration Bond I (acc) - EUR (hedged)	73.94	71.23	72.25	
JPM US Short Duration Bond I (acc) - USD	122.73	116.30	114.99	
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	103.91	-		
JPM US Short Duration Bond I2 (acc) - USD	114.80	108.66	107.31	
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	101.70	96.43	97.15	
JPM US Short Duration Bond X (acc) - USD^	105.22			
Total net assets in USD	3,727,382,724	2,319,534,727	1,398,767,987	
JPMorgan Funds - EUR Money Market VNAV Fund	109.08	105.36	103.93	
JPM EUR Money Market VNAV A (acc) - EUR JPM EUR Money Market VNAV C (acc) - EUR	101.44	97.80	96.41	
JPM EUR Money Market VNAV D (acc) - EUR	109.79	106.34	105.00	
Total net assets in EUR	629,439,479	343,683,351	186,291,341	
Total lict assets in Eak	,,	2.0,200,000	,,	
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	115.16	109.45	105.52	
Total net assets in USD	760,255,310	574,241,803	506,876,864	
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	107.96	100.69	98.93	
JPM Global Multi-Strategy Income A (div) - EUR	81.62	80.89	84.53	
JPM Global Multi-Strategy Income D (acc) - EUR	124.17	116.76	115.67	
JPM Global Multi-Strategy Income D (div) - EUR	73.51	73.45	77.38	
JPM Global Multi-Strategy Income T (acc) - EUR	125.34	117.90	116.83 77.34	
JPM Global Multi-Strategy Income T (div) - EUR	73.44 390,303,30 6	73.39 462,227,047	77.34 525,339,349	
Total net assets in EUR	390,303,306	402,227,047	323,339,349	

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

	net Asse	t value per share in share class t	zurrency
	NAV per Share as at 30 June 2024	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	100.46	100.73	101.00
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	96.85	94.93	94.10
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,022.41	1,001.90	990.90
JPM Multi-Manager Alternatives A (acc) - SGD	11.23	10.81	10.73
JPM Multi-Manager Alternatives A (acc) - USD	123.65	119.28	115.33
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	107.27	106.76	106.25
JPM Multi-Manager Alternatives C (acc) - EUR	123.19	115.77	115.68
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	103.46	100.66	99.06
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	84.17	80.80	78.28
JPM Multi-Manager Alternatives C (acc) - USD	132.08	126.46	121.36
JPM Multi-Manager Alternatives C (dist) - EUR*		99.63	99.56
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	99.00	95.50	92.53
JPM Multi-Manager Alternatives C (dist) - USD*		103.64	99.43
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	93.19	91.66	91.21
JPM Multi-Manager Alternatives D (acc) - USD	118.89	115.09	111.67
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	109.52	106.51	104.78
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,104.59	1,074.40	1,053.57
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	112.25	109.06	107.17
JPM Multi-Manager Alternatives I2 (acc) - USD	107.68	102.96	98.67
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	104.19	101.38	98.08
JPM Multi-Manager Alternatives I2 (dist) - USD	108.10	103.81	105.36
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	106.88 114.06	106.15 110.68	105.36
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	121.22	116.08	112.15
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged) JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1,027.69	992.05	965.06
JPM Multi-Manager Alternatives S1 (acc) - NOK (neuged)*	1,027.09	1.112.14	1.088.19
JPM Multi-Manager Alternatives S1 (acc) - SER (fieuged)	135.76	129.68	124.13
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	106.48	105.70	104.92
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	109.43	106.37	104.41
JPM Multi-Manager Alternatives S2 (acc) - USD	118.95	113.60	108.73
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	108.68	106.69	104.74
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	114.89	110.87	107.14
JPM Multi-Manager Alternatives S2 (dist) - USD	118.07	113.88	109.01
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	101.44	99.78	99.28
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	101.13	97.76	95.59
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	12.61	12.00	11.47
JPM Multi-Manager Alternatives X (acc) - USD	130,57	124.22	118.43
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	103.80	100.09	96.36
Total net assets in USD	1,137,973,209	1,546,907,572	1,665,468,063
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	82.74	73.91	71.60
JPM Diversified Risk A (acc) - GBP (hedged)*		117.80	112.27
JPM Diversified Risk A (acc) - SEK (hedged)	731.58	653.17	629.71
JPM Diversified Risk A (acc) - USD	130.03	114.45	108.44
JPM Diversified Risk C (acc) - CHF (hedged)	127.11	115.26	112.02
JPM Diversified Risk C (acc) - EUR (hedged)	101.46	89.96	86.50
JPM Diversified Risk C (acc) - USD	114.85	100.35	94.38
JPM Diversified Risk C (dist) - GBP (hedged)	131.10	117.62	113.00
JPM Diversified Risk D (acc) - EUR (hedged)	76.98	69.21	67.48
JPM Diversified Risk D (acc) - USD	120.86	107.07	102.10
JPM Diversified Risk I (acc) - JPY (hedged)	12,540.00	11,559.00	11,283.00
JPM Diversified Risk I (acc) - USD	138.16	120.65	113.41
JPM Diversified Risk X (acc) - EUR (hedged)	105.99	93.37	89.19
JPM Diversified Risk X (acc) - GBP (hedged)	112.34	97.63	91.75
JPM Diversified Risk X (acc) - USD	120.68	104.74	97.87
JPM Diversified Risk X (dist) - GBP (hedged)	131.79	118.16	113.56
Total net assets in USD	435,606,987	559,206,732	851,337,553

 $[\]ensuremath{^{\star}}$ Share Class inactive as at the end of the year.

Notes to the Financial Statements

As at 30 June 2024

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2024, it is comprised of 96 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

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

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

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

2. Significant Accounting Policies

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

There has been no significant change in market conditions and, as at the date of this report, the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. JPMorgan Funds - Emerging Europe Equity II Fund has since merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund with effect from 14 December 2023. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of the vos suspended Sub-Funds presented as at 30 June 2024 are indicative and represent an internal estimate of the value of the Sub-Funds' assets taking into account the Management Company's inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAVs; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2024, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

Shares or Units in UCITS or other UCIs are valued at the latest available price or net asset value, as reported or provided by such funds or their agents. Liquid assets and money market instruments are valued at market values plus any accrued interest.

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 28 June 2024, the last business day of the year ended 30 June 2024, except for JPMorgan Funds - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund which were calculated on 30 June 2024. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board's principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2024 as the portfolio value at the valuation point represents the same value since closure of the portfolios' relevant underlying markets.

b) Swing Pricing Adjustment

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

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

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. During the year, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

Notes to the Financial Statements (continued)

As at 30 June 2024

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

During the year, the swing pricing mechanism was applied across all Sub-Funds except for JPMorgan Funds - Emerging Europe Equity Fund, JPMorgan Funds - Emerging Markets Social Advancement Fund, JPMorgan Funds - Italy Flexible Bond Fund, JPMorgan Funds - Russia Fund, JPMorgan Funds - Sustainable Infrastructure Fund and JPMorgan Funds - Total Emerging Markets Income Fund due to net flows not reaching the swing threshold and JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and JPMorgan Funds - USD Money Market VNAV Fund, due to Prospectus restriction.

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

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

Interest income is accrued daily and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes and adjusted accordingly when tax reclaims apply. Dividend income received from currently sanctioned Russian securities, are fair valued, to recognise the inability of the Sub-Funds to repatriate the proceeds. The securities lending income is accounted for on a cash basis on the 16th day of each month following the month that the revenue was generated, net of lending fees paid to the lending agent. An element of the securities lending income will include the proceeds related to the re-investment of cash collateral, if any.

e) Conversion of Foreign Currencies

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

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

The resulting gains and losses on translation, if any, would be included in "Net realised gain/(loss) on currency exchange" or in the "Net change in unrealised appreciation/(depreciation) on currency exchange" in the Statement of Operations and Changes in Net Assets.

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

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

Notes to the Financial Statements (continued)

As at 30 June 2024

i) To Be Announced Securities ("TBA")

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2024, which are included in "Investment in to be announced contracts at market value", "Open short positions on to be announced contracts at market value", "Receivables on sale of to be announced contracts" and "Payables on purchase of to be announced contracts" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on to be announced contracts". When a contract is closed, the realised gains or losses are recorded under "Net realised gain/(loss) on to be announced contracts" in the Combined Statement of Operations and Changes in Net Assets.

i) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

I) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

o) Consolidation of Mauritian Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the "Subsidiary"), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June 2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 30 June 2024, the subsidiary no longer holds any securities, only a small residual cash balance as it is still in the liquidation process.

Notes to the Financial Statements (continued)

As at 30 June 2024

The Directors of JPMorgan SICAV Investment Company (Mauritius) Limited and its sole Shareholder, JPMorgan Funds, have resolved, via written resolutions, to wind up JPMorgan SICAV Investment Company (Mauritius) Limited. The resolution of the sole Shareholder was accepted by the Mauritian Registrar of Companies on 5 May 2021 after which the liquidator assumed control of JPMorgan SICAV Investment Company (Mauritius) Limited. The Subsidiary will remain consolidated into JPMorgan Funds - India Fund until the liquidation process has been completed.

Whilst Indian securities listed on an Indian stock exchange were held through the Mauritius subsidiary, interests and dividends received were not subject to taxation. Interests and dividends on securities listed on an Indian stock exchange held directly in India by JPMorgan Funds - India Fund are subject to tax at a rate of 20% (plus surcharge and education tax). Capital gains on disposal of such investments is subject to tax at rates of 0% to 15% (plus surcharge and education tax) in respect of listed securities depending on the length of time the relevant investment has been held.

3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the year ended 30 June 2024 are the latest exchange rates at the time of the NAV calculation:

1 USD =	1.4994 AUD	1 USD =	23.4226 CZK	1 USD =	369.2697 HUF	1 USD =	4.0299 PLN
1 USD =	1.3698 CAD	1 USD =	0.9346 EUR	1 USD =	160.4500 JPY	1 USD =	10.6169 SEK
1 USD =	0.8990 CHF	1 USD =	0.7915 GBP	1 USD =	10.6566 NOK	1 USD =	1.3555 SGD
1 IISD =	7 2068 CNH	1 IISD =	7 8002 HKD	1 IISD =	1 6411 N7D		

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management Fees

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

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

The Management Company has resolved to waive the Management Fees and Distribution Fee for JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund during the period the Sub-Funds are suspended.

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

c) Sub-Investment Manager fees

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

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

f) Performance Fees

As set out in the Prospectus, the Management Company is entitled to receive from the net assets of certain Sub-Funds or Share Classes, an annual performance-based incentive fee (the "Performance Fee") if the performance of the Sub-Fund exceeds the return from the benchmark, subject to the operation of a Claw-Back Mechanism or of a High Water Mark as defined in the Prospectus and as specified in the Prospectus for each Sub-Fund. On each Valuation Day, an accrual for the previous Valuation Day's Performance Fee is made, when appropriate, and the performance fee accrual, if any, becomes payable to the

Management Company on the last Dealing Day of the Financial Year, or under any of the following circumstances: on very significant orders for switching or redemption (applies to those Shares only) and when a Sub-Fund is merged or liquidated. Pursuant to the provisions of the relevant Investment Management Agreement, the Investment Managem may be entitled to receive the whole or part of the Performance Fee from the Management Company.

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

The following table includes performance fee information for Share Classes that were charged during the reporting year. Any other Share Classes subject to performance fees that are not included in the table below did not incur performance fees charges during the reporting year.

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Euroland Dynamic Fund	,		
JPM Euroland Dynamic A (perf) (acc) - EUR	EUR	47,505	0.11%
JPM Euroland Dynamic A (perf) (dist) - EUR	EUR	339	0.05%
JPM Euroland Dynamic C (perf) (acc) - EUR	EUR	39,447	0.21%
JPM Euroland Dynamic C (perf) (dist) - EUR	EUR	7,264	0.22%
JPM Euroland Dynamic I (perf) (acc) - EUR	EUR	12,248	0.23%
JPM Euroland Dynamic I2 (perf) (acc) - EUR	EUR	14,370	0.22%
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	EUR	31,080	1.61%
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	EUR	4,688,139	1.90%
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	EUR	5,110	1.63%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	EUR	15,051	1.81%
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	EUR	71,599	1.56%
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	EUR	22,337	1.58%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	EUR	819	1.65%
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	EUR	5,132	1.79%
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	EUR	1,672,233	1.75%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	22,315	1.82%
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	EUR	1,130,975	1.60%
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	73,458	0.83%
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	EUR	232,481	2.50%
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR	EUR	824,526	1.37%
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	EUR	1,111,819	1.95%
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	EUR	665,208	0.23%
JPM Europe Equity Plus A (perf) (acc) - USD	EUR	16,125	0.13%
JPM Europe Equity Plus A (perf) (dist) - EUR	EUR	103,195	0.20%
JPM Europe Equity Plus A (perf) (dist) - GBP	EUR	5,576	0.17%
JPM Europe Equity Plus C (perf) (acc) - EUR	EUR	1,890,667	0.70%
JPM Europe Equity Plus C (perf) (acc) - USD	EUR	10,006	0.58%
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	EUR	87,213	0.47%
JPM Europe Equity Plus C (perf) (dist) - EUR	EUR	5,997	0.63%
JPM Europe Equity Plus C (perf) (dist) - GBP	EUR	393	0.75%
JPM Europe Equity Plus I (perf) (acc) - EUR	EUR	1,482,775	0.72%
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	4,664,395	0.74%
JPM Europe Equity Plus I2 (perf) (dist) - EUR	EUR	4	0.42%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	31,932	0.17%
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	396	0.06%

Claw-Back mechanism

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

High Water Mark Method

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

As at 30 June 2024, Performance Fee rates and benchmarks on all Share Classes with the suffix "(perf)" are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
Claw-Back Mechanism method			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	Non-hedged	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)
High Water Mark method			
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPY hedged	15%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	STIBOR Tomorrow Next Offered Rate
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SARON Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SONIA Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA TONAR Overnight Rate Index
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	STIBOR Tomorrow Next Offered Rate

5. Distribution Policy

Share Classes suffixed "(acc)"

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

Distribution Share Classes will normally pay dividends as described below.

Share Classes suffixed "(dist)"

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

Share Classes suffixed "(div)"

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

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

Share Classes suffixed "(mth)"

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

Share Classes suffixed "(fix)"

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

Share Classes suffixed "(irc)"

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

Share Classes suffixed "(icdiv)"

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

Notes to the Financial Statements (continued)

As at 30 June 2024

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

Other Information

Shareholders should note that, where the dividend rate is in excess of the investment income of the Share Class, dividends will be paid out of the capital attributed to the Share Class, as well as from realised and unrealised capital gains. This may be tax inefficient for Shareholders in certain countries. Shareholders should consult their local tax adviser about their own position. Share Classes with the suffix "(div)", "(fix)" and "(mth)" do not distribute the reportable income in accordance with the United Kingdom tax legislation relating to offshore funds. The (dist) Share Classes of JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund normally pay an annual distribution in September based on reportable income. Should the Sub-Funds still be suspended on that date, then no dividend will be declared.

Details of the dividends distributed during the year ended 30 June 2024 are available on the website:

https://am.ipmorgan.com/lu/en/asset-management/adv/products/fund-explorer/sicavs

Taxation

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("Taxe d'Abonnement"), up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in Appendix 6. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d'Abonnement.

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

10. Securities Lending

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

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

As at 30 June 2024, the SICAV valuation of securities on loan is USD 2,678,766,534 as detailed below and received collateral with a market value of USD 2,917,302,760.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Africa Equity Fund (1)	-		-	USD	26,720	2,672	24,048
JPMorgan Funds - America Equity Fund	155,739,068		170,042,776	USD	53,357	5,336	48,021
JPMorgan Funds - ASEAN Equity Fund	2,500,710	1,307,150	1,396,274	USD	102,730	10,273	92,457

Sub-Fund (continued)	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - Asia Growth Fund	6,541,493	429,447	6,489,703	USD	37,799	3,780	34,019
JPMorgan Funds - Asia Pacific Equity Fund	39,285,889		42,377,131	USD	100,545	10,055	90,490
JPMorgan Funds - China Fund	89,807,834	3,991,434	93,948,521	USD	177,697	17,770	159,927
JPMorgan Funds - China A-Share Opportunities Fund	50,130,014	2,456,292	51,269,526	CNH	4,469,681	446,968	4,022,713
JPMorgan Funds - Emerging Europe Equity II Fund (2)	-		-	EUR	4,312	431	3,881
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	772,605	382,610	430,105	USD	1,744	175	1,569
JPMorgan Funds - Emerging Markets Dividend Fund	23,933,063	9,825,933	16,099,158	USD	87,312	8,731	78,581
JPMorgan Funds - Emerging Markets Equity Fund	119,051,197	24,885,476	104,588,385	USD	408,898	40,890	368,008
JPMorgan Funds - Emerging Markets Opportunities Fund	55,874,617	26,656,730	33,916,044	USD	183,619	18,362	165,257
JPMorgan Funds - Emerging Markets Small Cap Fund	9,838,074	87,780	10,290,294	USD	175,399	17,540	157,859
JPMorgan Funds - Euroland Dynamic Fund	3,060,262		3,390,846	EUR	2,373	237	2,136
JPMorgan Funds - Euroland Equity Fund	8,520,542		9,303,133	EUR	10,550	1,055	9,495
JPMorgan Funds - Europe Dynamic Fund	42,490,177	512,820	45,256,672	EUR	65,176	6,518	58,658
JPMorgan Funds - Europe Dynamic Small Cap Fund	19,407,353		21,072,041	EUR	56,989	5,699	51,290
JPMorgan Funds - Europe Dynamic Technologies Fund	58,832,819		63,337,693	EUR	364,846	36,484	328,362
JPMorgan Funds - Europe Equity Absolute Alpha Fund	50,431,036	107,469	54,915,205	EUR	147,272	14,727	132,545
JPMorgan Funds - Europe Equity Fund	69,576,296	59,700	75,423,069	EUR	236,254	23,625	212,629
JPMorgan Funds - Europe Equity Plus Fund	199,571,167	81,683	216,015,465	EUR	307,437	30,744	276,693
JPMorgan Funds - Europe Small Cap Fund	49,920,177		53,841,533	EUR	262,761	26,276	236,485
JPMorgan Funds - Europe Strategic Growth Fund	72,127,957	48,626	78,014,502	EUR	119,739	11,974	107,765
JPMorgan Funds - Europe Strategic Value Fund	82,984,547		89,782,566	EUR	485,841	48,584	437,257
JPMorgan Funds - Global Focus Fund	153,872,503		171,633,375	EUR	340,625	34,062	306,563
JPMorgan Funds - Global Growth Fund	4,937,249		5,597,477	USD	8,949	895	8,054
JPMorgan Funds - Global Healthcare Fund	65,007,171	6,687,420	65,416,052	USD	291,650	29,165	262,485
JPMorgan Funds - Global Natural Resources Fund	107,307,763	16,349,603	98,726,122	EUR	463,157	46,316	416,841
JPMorgan Funds - Global Real Estate Securities Fund (USD) (3)				USD	8,028	803	7,225
JPMorgan Funds - Global Research Enhanced Index Equity Fund	67,897,591	2,143,053	72,286,588	EUR	219,962	21,996	197,966
JPMorgan Funds - Global Value Fund	2,756,343		3,005,266	USD	7,850	785	7,065
JPMorgan Funds - Greater China Fund	39,234,921		42,784,621	USD	36,103	3,611	32,492
JPMorgan Funds - Japan Equity Fund	129,361,047		140,803,082	JPY	192,921,186	19,292,119	173,629,067
JPMorgan Funds - Korea Equity Fund	26,815,054		29,056,159	USD	549,847	54,984	494,863
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	2,298,804		2,427,634	USD	3,270	327	2,943
JPMorgan Funds - Pacific Equity Fund	44,672,554		48,322,086	USD	326,505	32,651	293,854
JPMorgan Funds - US Equity All Cap Fund	105,540,214		116,133,177	USD	127,011	12,701	114,310
JPMorgan Funds - US Growth Fund	60,853,910	1,460,530	64,712,435	USD	33,487	3,349	30,138
JPMorgan Funds - US Hedged Equity Fund	13,537,676	594,324	14,161,602	USD	9,418	942	8,476
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (4)				USD	275	28	247
JPMorgan Funds - US Select Equity Plus Fund	79,350,740	27,675,406	56,056,362	USD	112,887	11,289	101,598
JPMorgan Funds - US Small Cap Growth Fund	59,478,051	2,131,740	63,003,046	USD	92,318	9,232	83,086
JPMorgan Funds - US Smaller Companies Fund	162,242,881	386,400	178,553,432	USD	145,574	14,558	131,016
JPMorgan Funds - US Technology Fund	265,754,429	25,842,982	265,158,635	USD	513,839	51,384	462,455
JPMorgan Funds - US Value Fund	42,614,395		47,349,371	USD	125,093	12,509	112,584
JPMorgan Funds - Asia Pacific Income Fund	28,815,152	19,581,225	10,349,643	USD	42,398	4,240	38,158
JPMorgan Funds - Total Emerging Markets Income Fund	6,021,189		6,880,120	USD	18,601	1,861	16,740
(1) This Sub-Fund merged into IPMorgan Funds - Middle Fast. Africa and Em		etunities Eund					

⁽¹⁾ This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 151,662 for the year for legal services to the SICAV.

The following is a summary of transactions entered into during the year between the SICAV (on behalf of authorised Sub-Funds in Hong Kong) and the Manager and/or its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. For details of the Management Fees payable to the Management Company, please refer to Note 4, Fees and Expenses. The fees of the Investment Manager and Delegate Investment Manager of the Sub-Funds which are authorised in Hong Kong are borne by the Management Company.

⁽²⁾ This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(3) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

⁽⁴⁾ This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

^{*} The securities received as collateral are in the form of government securities (US, UK, Eurozone and other government securities). These securities are issued and guaranteed as to principal and interest by the governments of the relevant countries.

Cash collateral may be reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. Income earned is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

All the unionities are in Sub Fund currency.			Percentage of Sub-Fund's total		
Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	transactions* for the year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	550,759,678	USD	9,31	37.696	0.01
JPMorgan Funds - Asia Pacific Equity Fund	15.382.608	USD	0.86	5.184	0.03
JPMorgan Funds - Brazil Equity Fund (1)	13,302,000 Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	593,049,715	USD	11.19	165,625	0.03
JPMorgan Funds - Emerging Europe Equity Fund (2)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Europe Equity II Fund (3)	18,157,883	EUR	6.72	17,772	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	4,988,739	USD	0.81	3,586	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	5,730,697	USD	0.66	1,786	0.03
JPMorgan Funds - Emerging Middle East Equity Fund (4)	1,106,008	USD	0.44	2,212	0.20
JPMorgan Funds - Euroland Equity Fund	38,505,107	EUR	5.48	9,626	0.03
JPMorgan Funds - Europe Dynamic Fund	13,213,114	EUR	1.03	3,303	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	7,002,403	EUR	0.46	1,751	0.02
JPMorgan Funds - Europe Equity Fund	23,420,961	EUR	2.71	5,855	0.02
JPMorgan Funds - Europe Small Cap Fund	12,083,016	EUR	1.59	3,102	0.03
JPMorgan Funds - Global Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	11,326,473	EUR	0.64	2,850	0.03
JPMorgan Funds - Global Real Estate Securities Fund (USD) (5)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	146,430,659	USD	8.62	29,272	0.02
JPMorgan Funds - India Fund	12,437,773	USD	3.55	11,462	0.09
JPMorgan Funds - Japan Equity Fund	3,542,912,085	JPY	1.29	1,062,866	0.03
JPMorgan Funds - Korea Equity Fund	70,292,651	USD	4.07	26,297	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (6)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Taiwan Fund	5,420,452	USD	3.02	3,076	0.06
JPMorgan Funds - US Growth Fund	996,118,486	USD	25.65	78,461	0.01
JPMorgan Funds - US Technology Fund	943,363,338	USD	13.56	123,886	0.01
JPMorgan Funds - US Value Fund	491,215,748	USD	22.39	82,075	0.02
JPMorgan Funds - Asia Pacific Income Fund	24,369,677	USD	1.27	15,887	0.07
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	14,653,629	USD	0.66	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,351,071	USD	0.47	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	87,543,718	EUR	1.03	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Short Duration Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	16,000,000	USD	0.05	Nil	Nil

12. Cross Investments

As at 30 June 2024, the total cross-investments between Sub-Funds amounts to USD 111,471,580. The combined Total Net Assets as at the year end without cross-investments would amount to USD 147,193,193,815.

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

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Total Emerging Markets Income Fund JPMorgan Funds - Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		25,667,149	9.48
	USD	25,667,149	9.48
JPMorgan Funds - Euro Corporate Bond Fund JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		1,070,586	0.98
	EUR	1,070,586	0.98

⁽¹⁾ This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.
(2) This Sub-Fund was suspended on 28 February 2022.
(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
(5) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
(6) This Sub-Fund was suspended on 28 February 2022.

^{*} Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year ended 30 June 2024.

Investment (continued) JPMorgan Funds - Flexible Credit Fund	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		8,819,503	1.90
	USD	8,819,503	1.90
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPMorgan Funds - Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		3,973,346	1.02
JPMorgan Funds - Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		10,929,438	2.80
JPMorgan Funds - Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)		7,973,744	2.05
JPMorgan Funds - US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		26,551,762	6.80
JPMorgan Funds - US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		21,588,424	5.53
	EUR	71,016,714	18.20

13. Commission Sharing Arrangements

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

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

14. Information for German Registered Shareholders

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

15. Information for Investors in Switzerland

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

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

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

16. Authorisation of Sub-Funds in Hong Kong

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	
JPMorgan Funds - Brazil Equity Fund (1)	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	
JPMorgan Funds - Emerging Europe Equity Fund (2)	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Europe Equity II Fund (3)	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Emerging Middle East Equity Fund (4)	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Global Healthcare Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Global Real Estate Securities Fund (USD) (5)	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	
JPMorgan Funds - India Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Korea Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	
JPMorgan Funds - Latin America Equity Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fun	d JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Russia Fund (6)	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - US Growth Fund	J. P. Morgan Investment Management Inc.	•

- (1) This Sub-Fund merged into JPMorgan Funds Latin America Equity Fund on 22 March 2024.
- (2) This Sub-Fund was suspended on 28 February 2022.
 (3) This Sub-Fund merged into JPMorgan Funds Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.
- (5) This Sub-Fund merged into J PMorgan Investment Funds Global Dividend Fund on 1 December 2023.
- (6) This Sub-Fund was suspended on 28 February 2022

Sub-Fund (continued)	Investment Manager	Delegate Investment Manager
JPMorgan Funds - US Technology Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - US Value Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	
JPMorgan Funds - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (UK) Limited
JPMorgan Funds - Emerging Markets Debt Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	
JPMorgan Funds - Income Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - US Aggregate Bond Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - US High Yield Plus Bond Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - US Short Duration Bond Fund	J. P. Morgan Investment Management Inc.	
JPMorgan Funds - USD Money Market VNAV Fund	J. P. Morgan Investment Management Inc.	
Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)	J. P. Morgan Investment Management Inc.	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited

(7) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

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

17. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel Watkins and Mr Massimo Greco. The Directors' fees for the year amounted to USD 388,890 of which USD 93,207 was due to the Chairman.

18. Transaction Costs

For the year ended 30 June 2024, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees
		(in Base Currency)
JPMorgan Funds - Africa Equity Fund (1)	USD	194,198
JPMorgan Funds - America Equity Fund	USD	1,139,812
JPMorgan Funds - ASEAN Equity Fund	USD	3,023,773
JPMorgan Funds - Asia Growth Fund	USD	2,094,658
JPMorgan Funds - Asia Pacific Equity Fund	USD	2,556,313
JPMorgan Funds - Brazil Equity Fund (2)	USD	225,277
JPMorgan Funds - China Fund	USD	6,696,006
JPMorgan Funds - China A-Share Opportunities Fund	CNH	38,338,900
JPMorgan Funds - Climate Change Solutions Fund	USD	378,501
JPMorgan Funds - Emerging Europe Equity Fund (3)	EUR	
JPMorgan Funds - Emerging Europe Equity II Fund (4)	EUR	367,139
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	99,929
JPMorgan Funds - Emerging Markets Dividend Fund	USD	1,000,727
JPMorgan Funds - Emerging Markets Equity Fund	USD	11,534,827
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,826,527
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	1,664,553
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)	USD	16,893
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	1,566,637
JPMorgan Funds - Emerging Middle East Equity Fund (6)	USD	502,043
JPMorgan Funds - Euroland Dynamic Fund	EUR	258,964
JPMorgan Funds - Euroland Equity Fund	EUR	888,990
JPMorgan Funds - Europe Dynamic Fund	EUR	1,897,730
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	557,661
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	1,334,025
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	1,208,567
JPMorgan Funds - Europe Equity Fund	EUR	1,588,525
JPMorgan Funds - Europe Equity Plus Fund	EUR	1,807,666
JPMorgan Funds - Europe Small Cap Fund	EUR	1,760,878
JPMorgan Funds - Europe Strategic Growth Fund	EUR	1,112,882
JPMorgan Funds - Europe Strategic Value Fund	EUR	1,482,394
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	1,186,227
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	1,363,806
JPMorgan Funds - Global Focus Fund	EUR	4,521,975
JPMorgan Funds - Global Growth Fund	USD	257,964

⁽¹⁾ This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

⁽²⁾ This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

⁽³⁾ This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

⁽⁵⁾ This Sub-Fund was launched on 1 August 2023.

⁽⁶⁾ This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

ind (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees
gan Funds - Global Healthcare Fund	USD	(in Base Currency) 1,270,049
gan Funds - Global Natural Resources Fund	EUR	1,275,144
gan Funds - Global Real Estate Securities Fund (USD) (7)	USD	86,851
gan Funds - Global Research Enhanced Index Equity Fund	EUR	201,266
gan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)	EUR	839.931
gan Funds - Global Sustainable Equity Fund	USD	268,147
gan Funds - Global Value Fund	USD	51,048
gan Funds - Greater China Fund	USD	2,783,337
gan Funds - India Fund	USD	679,449
gan Funds - Japan Equity Fund	JPY	104,362,609
gan Funds - Korea Equity Fund	USD	2,476,028
gan Funds - Latin America Equity Fund	USD	479,134
gan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	572,765
gan Funds - Pacific Equity Fund	USD	1,997,151
gan Funds - Russia Fund (9)	USD	401
gan Funds - Social Advancement Fund (10)	USD	3,691
gan Funds - Sustainable Consumption Fund (11)	USD	5,426
gan Funds - Sustainable Infrastructure Fund	USD	20,122
gan Funds - Taiwan Fund	USD	360,366
gan Funds - Thematics - Genetic Therapies	USD USD	156,951 467,232
gan Funds - US Equity All Cap Fund	USD	467,232
gan Funds - US Growth Fund gan Funds - US Hedged Equity Fund	USD	432,852 228,946
gan Funds - US Deportunistic Long-Short Equity Fund (12)	USD	228,946
gan Funds - US Select Equity Plus Fund	USD	723,199
gan Funds - US Small Cap Growth Fund	USD	173,885
gan Funds - US Smaller Companies Fund	USD	395,572
gan Funds - US Sustainable Equity Fund	USD	141,645
gan Funds - US Technology Fund	USD	1,411,747
gan Funds - US Value Fund	USD	445,253
gan Funds - Asia Pacific Income Fund	USD	1,298,074
gan Funds - Total Emerging Markets Income Fund	USD	248,536
gan Funds - Global Convertibles Fund (EUR)	EUR	14,860
gan Funds - Aggregate Bond Fund	USD	438,682
gan Funds - APAC Managed Reserves Fund	USD	215
gan Funds - China Bond Opportunities Fund	USD	15,084
gan Funds - Emerging Markets Aggregate Bond Fund	USD	15,188
gan Funds - Emerging Markets Corporate Bond Fund	USD	38,484
gan Funds - Emerging Markets Debt Fund	USD	46,905
gan Funds - Emerging Markets Investment Grade Bond Fund	USD	25,201
gan Funds - Emerging Markets Local Currency Debt Fund	USD	194,015
gan Funds - Emerging Markets Strategic Bond Fund	USD	89,037
gan Funds - EU Government Bond Fund	EUR	213,185
gan Funds - Euro Aggregate Bond Fund	EUR FUR	5,895 16,225
gan Funds - Euro Corporate Bond Fund gan Funds - Euro Government Short Duration Bond Fund	EUR	49.340
gan Funds - Euro Government Snort Duration Bond Fund gan Funds - Europe High Yield Bond Fund	EUR	10,656
gan Funds - Europe High Yield Short Duration Bond Fund	FUR	7.799
gan Funds - Europe Tight Tield Short Buration Bond Fund gan Funds - Financials Bond Fund (13)	EUR	22,195
gan Funds - Flexible Credit Fund	USD	91.193
gan Funds - Global Aggregate Bond Fund	USD	73,658
gan Funds - Global Bond Opportunities Fund	USD	645,410
gan Funds - Global Bond Opportunities Sustainable Fund	USD	205,974
gan Funds - Global Corporate Bond Duration-Hedged Fund	USD	33,218
gan Funds - Global Corporate Bond Fund	USD	785,731
gan Funds - Global Government Bond Fund	EUR	394,634
gan Funds - Global Government Short Duration Bond Fund	EUR	16,753
gan Funds - Global Short Duration Bond Fund	USD	59,555
gan Funds - Global Strategic Bond Fund	USD	203,054
	USD	49,710
gan Funds - Green Social Sustainable Bond Fund	USD	47,710
gan Funds - Green Social Sustainable Bond Fund gan Funds - Income Fund	USD	117,004

⁽⁷⁾ This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.
(8) This Sub-Fund was launched on 16 April 2024.
(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.
(10) This Sub-Fund was liquidated on 28 November 2023.

⁽¹¹⁾ This Sub-Fund was liquidated on 28 November 2023.
(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.
(13) This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

Notes to the Financial Statements (continued)

As at 30 June 2024

Sub-Fund (continued)	Base Currency	Depositary Transaction Costs and Brokerage Fees
		(in Base Currency)
JPMorgan Funds - Sterling Bond Fund (14)	GBP	11,368
JPMorgan Funds - Sterling Managed Reserves Fund (15)	GBP	7,481
JPMorgan Funds - US Aggregate Bond Fund	USD	33,690
JPMorgan Funds - US High Yield Plus Bond Fund	USD	11,650
JPMorgan Funds - US Short Duration Bond Fund	USD	15,312
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	14,535
JPMorgan Funds - USD Money Market VNAV Fund	USD	4,710
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	20,606
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	1,848,326
JPMorgan Funds - Diversified Risk Fund	USD	230,412
A SHIP I I I I I I I I I I I I I I I I I I		

(14) This Sub-Fund was liquidated on 5 April 2024.

(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

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

19. Significant Events during the Year

a) Sub-Fund Launches

JPMorgan Funds - Emerging Markets Social Advancement Fund was launched on 31 July 2023.

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund was launched on 16 April 2024.

b) Sub-Fund Closures

JPM organ Funds-USOpportunistic Long-Short Equity Fund merged into JPM organ Funds-USSelect Equity Plus Fund with effect from 15 September 2023.

JPMorgan Funds - Social Advancement Fund and JPMorgan Funds - Sustainable Consumption Fund closed with effect from 28 November 2023.

JPMorgan Funds - Global Real Estate Securities Fund (USD) merged into JPMorgan Investment Funds - Global Dividend Fund with effect from 1 December 2023.

JPMorgan Funds - Africa Equity Fund, JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund merged

into JPMorgan Funds - Middle East, África and Emerging Europe Opportunities Fund with effect from 14 December 2023.

JPMorgan Funds - Financials Bond Fund merged into JPMorgan Funds - Global Corporate Bond Fund with effect from 22 March 2024.

JPMorgan Funds - Brazil Equity Fund merged into JPMorgan Funds - Latin America Equity Fund with effect from 22 March 2024.

JPMorgan Funds - Sterling Bond Fund closed with effect from 5 April 2024.

JPMorgan Funds - Sterling Managed Reserves Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund with effect from 14 June 2024.

c) Sustainable Finance Disclosure Regulation (SFDR)

With effect from 13 July 2023, the Prospectus of JPMorgan Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR.

- JPMorgan Funds Africa Equity Fund
- JPMorgan Funds Emerging Middle East Equity Fund
- JPMorgan Funds US Short Duration Bond Fund
- JPMorgan Funds Emerging Markets Aggregate Bond Fund
- JPMorgan Funds USD Money Market VNAV Fund
- JPMorgan Funds Managed Reserves Fund
- JPMorgan Funds Sterling Managed Reserves Fund
- JPMorgan Funds EUR Money Market VNAV Fund

With effect from 19 December 2023, the Prospectus of JPMorgan Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR.

- JPMorgan Funds Europe High Yield Short Duration Bond Fund
- JPMorgan Funds India Fund

20. Significant Events after the Year-End

There are no significant events after the year end.

Equities				
Ireland				
Trane Technologies plc	USD	486,331	162,694,741	2.2
			162,694,741	2.2
United States of America				
AbbVie, Inc.	USD	933,646	157,921,553	2.1
Advanced Micro Devices, Inc.	USD	822,226	134,310,617	1.8
Alphabet, Inc. 'C'	USD	1,031,171	191,292,532	2.6
Amazon.com, Inc.	USD	2,180,287	430,835,613	5.9
Apple, Inc.	USD	990,289	212,243,690	2.9
Bank of America Corp.	USD	4,223,597	167,106,615	2.3
Berkshire Hathaway, Inc. 'B'	USD	488,434	199,864,751	2.7
Booking Holdings, Inc.	USD	22,467	89,730,614	1.2
Broadcom, Inc.	USD	123,576	199,665,451	2.7
Capital One Financial Corp.	USD	1,357,059	185,889,942	2.5
Eli Lilly & Co.	USD	166,424	151,598,118	2.1
EOG Resources, Inc.	USD	1,635,687	204,788,012	2.8
Home Depot, Inc. (The)	USD	360,357	123,076,330	1.7
Honeywell International, Inc.	USD	634,397	136,144,768	1.8
Intuit, Inc.	USD	203,573	132,958,616	1.8
JB Hunt Transport Services, Inc.	USD	380,260	60,835,896	0.8
Kenvue, Inc.	USD	5,715,859	105,200,385	1.4
Kinder Morgan, Inc.	USD	9,950,591	196,772,937	2.7
Lam Research Corp.	USD	127,267	137,487,176	1.9
Loews Corp.	USD USD	2,598,111	194,845,334	2.7
M&T Bank Corp.	USD	1,027,262	153,657,850	2.1
Martin Marietta Materials, Inc. Mastercard. Inc. 'A'	USD	179,675	97,521,301 163,492,838	
McDonald's Corp.	USD	366,872 453,307		2.2
			116,783,216	1.6
Meta Platforms, Inc. 'A'	USD	692,896	358,739,975	4.9
Microsoft Corp.	USD USD	1,244,359	564,783,441	7.8
Morgan Stanley	USD	1,340,380 2.015.424	129,105,402	1.7
NextEra Energy, Inc. NVIDIA Corp.	USD		147,146,106	2.0
		3,993,514	503,821,726	7.0
Packaging Corp. of America Palo Alto Networks, Inc.	USD USD	506,348 334,451	93,008,532	1.2 1.5
Palo Alto Networks, IIIC. Procter & Gamble Co. (The)	USD	1,123,597	114,723,382 186,899,125	
Public Storage, REIT	USD	495.159	141,459,499	2.6 1.9
Quanta Services, Inc.	USD	366,166	96,918,648	1.9
Regency Centers Corp., REIT	USD	1,942,795	120,191,013	1.6
Regeneron Pharmaceuticals, Inc.	USD	190,444	200,197,590	2.7
Thermo Fisher Scientific. Inc.	USD	165,402	91,662,480	1.2
TJX Cos., Inc. (The)	USD	788,949	87,040,798	1.2
UnitedHealth Group, Inc.	USD	258,730	128,194,247	1.7
unitedricatin droup, inc.	USD	230,730		
			6,907,916,119	96.0
Total Equities			7,070,610,860	98.2
Total Transferable securities and mor admitted to an official exchange listin		truments	7,070,610,860	98.2

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	96.01
Ireland	2.26
Luxembourg	1.81
Total Investments	100.08
Cash and other assets/(liabilities)	(0.08)
Total	100.00

JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	130,342,659	130,342,659	1.81
			130,342,659	1.81
Total Collective Investment Schemes - UCITS	130,342,659	1.81		
Total Units of authorised UCITS or other co undertakings	130,342,659	1.81		
Total Investments			7,200,953,519	100.08
Cash	6,004,831	0.08		
Other Assets/(Liabilities)	(11,573,783)	(0.16)		
Total Net Assets			7,195,384,567	100.00

†Related Party Fund.

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
AUD	31,000,299	USD	20,586,093	03/07/2024		90,017	
AUD	464,442	USD	309,033	03/07/2024	Citibank	734	-
AUD	282,045	USD	187,644	03/07/2024	HSBC Massill Lynch	469 8	-
AUD AUD	1,814 518,210	USD USD	1,201 344,376	03/07/2024 03/07/2024	Merrill Lynch Morgan Stanley	1,252	
AUD	37,260	USD	24,772	06/08/2024	HSBC	102	
AUD	27,666,030	USD	18,371,320	06/08/2024	Morgan Stanley	98,278	
AUD	183,938	USD	122,575	06/08/2024	State Street	220	-
CNH	365,365	USD	50,065	02/07/2024	State Street	7	-
CNH	10,933 2,716,732	USD USD	1,502 373,058	05/08/2024 05/08/2024	Citibank State Street	1 289	
FUR	1,406,875	USD	1,504,950	03/07/2024	Citibank	405	
EUR	354,833,940	USD	380,102,588	05/08/2024	HSBC	182,954	0.01
EUR	514,123	USD	550,427	05/08/2024	Morgan Stanley	573	-
USD	21,826	AUD	32,721	03/07/2024		3	-
USD	147,124 13.903	AUD AUD	219,701	03/07/2024	Merrill Lynch	591 30	
USD	1,110	AUD	20,800 1,662	03/07/2024	Morgan Stanley State Street	1	
USD	493.010	CNH	3,567,055	03/07/2024	HSBC	4.112	
USD	433,938	CNH	3,142,651	03/07/2024	Morgan Stanley	3,210	
USD	1,180	CNH	8,539	03/07/2024	State Street	10	-
USD	1,370	CNH	9,950 37.792	05/08/2024	Barclays BNP Parihas	2 9	-
USD USD	5,203 231,761	CNH CNH	37,792 1,684,615	05/08/2024 05/08/2024		253	
USD	329.074	FUR	307.182	02/07/2024	State Street	405	
USD	2,766,189	EUR	2,555,550	03/07/2024	Barclays	31,754	
USD	2,860	EUR	2,629		BNP Paribas	46	-
USD	1,975,618	EUR	1,821,364	03/07/2024	Citibank	26,761	-
USD	202,474	EUR	186,098	03/07/2024	HSBC	3,350	
USD	48,535 38,506	EUR FUR	45,262 35,359	03/07/2024	Morgan Stanley Standard Chartered	105 672	
USD	5,498	EUR	5,055	03/07/2024		89	
USD	166,850	EUR	155,549	05/08/2024		143	
Total Unrealised (Gain on Forward Currency Exc	hange Contracts - Assets				446,855	0.01
AUD	611.630	USD	408,061	03/07/2024	Barclays	(125)	
AUD	60,387	USD	40,284	03/07/2024	State Street	(8)	
CNH	5,725,653	USD	790,405	03/07/2024	Barclays	(5,652)	
CNH	17,052,996	USD	2,350,453	03/07/2024	BNP Paribas	(13,185)	(0.04)
CNH	490,436,610 9,035,527	USD USD	67,686,909 1,245,226	03/07/2024 03/07/2024	Goldman Sachs HSBC	(468,094) (6.824)	(0.01)
CNH	2,258,298	USD	311,550	03/07/2024	Merrill Lynch	(2,030)	
CNH	6,384,023	USD	881,600	03/07/2024	Morgan Stanley	(6,611)	
CNH	2,703,324	USD	373,285	03/07/2024	RBC	(2,770)	-
CNH	19,922,262	USD	2,745,409	03/07/2024	State Street	(14,881)	
CNH	2,266,784 1,685,019	USD USD	312,195 231.878	05/08/2024 05/08/2024	BNP Paribas HSBC	(683) (314)	
CNH	19,405	USD	2,671	05/08/2024	State Street	(4)	
EUR	5,539,830	USD	6,014,240	03/07/2024	Barclays	(86,628)	
EUR	9,578	USD	10,371	03/07/2024	BNP Paribas	(123)	
EUR	5,085,273	USD	5,501,432	03/07/2024	Citibank	(60,196)	-
EUR FUR	7,797,844	USD USD	8,423,115	03/07/2024	HSBC Massill Lynch	(79,431)	-
EUR	1,033 339,371,464	USD	1,124 367,429,356	03/07/2024 03/07/2024	Merrill Lynch Morgan Stanley	(19) (4,302,275)	(0.06)
EUR	272,146	USD	296,540	03/07/2024	Standard Chartered	(5,344)	(0.00)
EUR	222,203	USD	238,917	05/08/2024	Morgan Stanley	(776)	-
EUR	307,182	USD	329,603	05/08/2024		(388)	-
USD	279,702	AUD	420,670	01/07/2024		(864)	-
USD	122,452	AUD	183,938	02/07/2024	State Street	(225)	
USD	109,344 477,878	AUD AUD	165,507 719.148	03/07/2024 03/07/2024	Citibank Goldman Sachs	(1,043) (1,768)	-
USD	278,188	AUD	419,601	03/07/2024	HSBC	(1,671)	
USD	20,628,642	AUD	31,080,113	03/07/2024	Morgan Stanley	(100,701)	-
USD	184,698	AUD	279,574	03/07/2024	State Street	(1,769)	-
USD	54,377	AUD	81,825	06/08/2024	Standard Chartered	(249)	
USD USD	54,208 1,498	AUD CNH	81,305 10,933	06/08/2024 02/07/2024	State Street Citibank	(71)	
USD	372,151	CNH	2,716,732	02/07/2024	State Street	(167)	
USD	50,186	CNH	365,365	05/08/2024	State Street	(25)	
USD	14,102	EUR	13,200	01/07/2024	Morgan Stanley	(21)	-
USD	379,510,847	EUR	354,832,728	03/07/2024	HSBC	(159,767)	(0.01)
USD	1,298	EUR	1,212	05/08/2024	State Street		
Total Unrealised I	Loss on Forward Currency Exc	hange Contracts - Liabilities				(5,324,703)	(0.08)
	oss on Forward Currency Excha						(0.07)

Investments	Currency	Nominal Value	Value USD	Net Assets	Investments	Currency	Nominal Value	Value USD	of Net Assets
Transferable securities and money marke listing	et instrume	nts admitted to	an official exch	ange	Thai Oil PCL, NVDR True Corp. PCL True Corp. PCL, NVDR	THB THB THB	657,500 14,523,100 5,989,300	951,827 3,472,722 1,432,144	0.17 0.62 0.26
Equities								100,105,218	17.99
Cayman Islands Grab Holdings Ltd. 'A'	USD	3,295,100	11,681,130	2.10	Vietnam				1,,,,
Sea Ltd., ADR	USD	353,200	25,728,854	4.62	Bank for Foreign Trade of Vietnam JSC FPT Corp.	VND VND	487,500 642,504	1,632,661 3,295,183	0.30 0.59
Indonesia		-	37,409,984	6.72	Hoa Phat Group JSC Phu Nhuan Jewelry JSC	VND VND	2,663,890 1,008,400	2,964,238 3,785,214	0.53 0.68
Aspirasi Hidup Indonesia Tbk. PT Bank Central Asia Tbk. PT	IDR	71,684,000 74.851.000	3,753,834 45,424,844	0.67 8.16				11,677,296	2.10
Bank Mandiri Persero Tbk. PT	IDR	62,684,100	23,446,724	4.21	Total Equities			547,745,695	98.45
Bank Rakyat Indonesia Persero Tbk. PT Bank Syariah Indonesia Tbk. PT	IDR IDR	63,132,983 14,514,400	17,831,453 2,317,872	3.21 0.42	Total Transferable securities and money	market inst	ruments .		
GoTo Gojek Tokopedia Tbk. PT 'A' Indofood CBP Sukses Makmur Tbk. PT	IDR IDR	502,851,500 9,734,500	1,535,424 6,130,506	0.28 1.10	admitted to an official exchange listing	market mise		547,745,695	98.45
Semen Indonesia Persero Tbk. PT Telkom Indonesia Persero Tbk. PT	IDR IDR	7,992,400 58,097,000	1,822,999 11,051,735	0.33	Transferable securities and money market instruments dealt in o market			another regulat	ed
			113,315,391	20.37	Equities				
Malaysia CIMB Group Holdings Bhd.	MYR	11,314,807	16,321,624	2.93	Malaysia MR DIY Group M Bhd., Reg. S	MYR	7,113,750	2,917,882	0,52
Gamuda Bhd. Genting Bhd.	MYR MYR	5,754,400 2,493,700	8,032,374 2,487,092	1.44	mit bit droup in bital, reg. 5		,,113,,30	2,917,882	0.52
IHH Healthcare Bhd.	MYR	1,666,100	2,223,233	0.40					
Inari Amertron Bhd. Malayan Banking Bhd.	MYR MYR	6,386,300 5,616,431	4,981,788 11,851,949	0.90 2.13	Total Equities			2,917,882	0.52
Malaysia Airports Holdings Bhd. MR DIY Group M Bhd., Reg. S	MYR MYR	865,499 4,374,050	1,812,640 1,794,126	0.33 0.32	Total Transferable securities and money dealt in on another regulated market	market inst	ruments	2,917,882	0.52
Petronas Chemicals Group Bhd.	MYR	1,888,600	2,528,142	0.46	Other transferable securities and money	market inst	rumonte		
Press Metal Aluminium Holdings Bhd. Tenaga Nasional Bhd.	MYR MYR	4,391,700 2,291,600	5,362,203 6,698,710	0.96 1.20		market mst	dinents		
YTL Power International Bhd.	MYR	7,731,400	7,907,579	1.42	Equities Bermuda				
Philippines		-	72,001,460	12.94	Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
Ayala Land, Inc.	PHP	13,302,900	6,463,173	1.16				0	0.00
BDO Unibank, Inc. Globe Telecom, Inc.	PHP PHP	4,421,738 87,765	9,698,415 3,152,167	1.74 0.57	Total Equities			0	0.00
International Container Terminal Services, Inc.	PHP	1.366.610	8.142.439	1 47	Total Other transferable securities and m	noney marke	et .	0	0.00
SM Prime Holdings, Inc. Universal Robina Corp.	PHP PHP	9,162,500 2,892,810	4,404,672 5,454,034	0.79	instruments				
universal Robina Corp.	FIIF	2,072,010	37,314,900	6.71	Units of authorised UCITS or other collect	tive investm	ent undertaki	ngs	
Singapore CapitaLand Ascendas REIT, REIT	SGD	1,826,100	3,442,040	0.62	Collective Investment Schemes - UCITS Luxembourg				
CapitaLand Integrated Commercial Trust, REIT	SGD	8,022,100	11.688.416	2.10	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,240,000	7,240,000	1.30
CapitaLand Investment Ltd.	SGD	4,801,171 2,057,120	9,403,990	1.69				7,240,000	1.30
DBS Group Holdings Ltd. Keppel Ltd.	SGD SGD	2,259,000	54,322,841 10,790,871	9.76 1.94	Total Collective Investment Schemes - UCIT:			7.240.000	1.30
Oversea-Chinese Banking Corp. Ltd. SATS Ltd.	SGD SGD	2,234,375 1,854,600	23,802,564 3,906,221	4.28 0.70	Total Units of authorised UCITS or other		voctment .		
Sembcorp Industries Ltd. Singapore Exchange Ltd.	SGD SGD	1,986,800 227,200	7,057,501 1,590,651	1.27 0.29	undertakings	conective iii	vestillellt	7,240,000	1.30
Singapore Technologies Engineering Ltd.	SGD	717,200	2,293,664	0.41	Total Investments			557,903,577	100.27
Singapore Telecommunications Ltd. United Overseas Bank Ltd. Wilmar International Ltd.	SGD SGD SGD	4,430,800 1,503,036 1,702,300	9,005,425 34,717,858 3,899,404	1.62 6.24 0.70	Cash			3,536,011	0.64
Willian International Etc.	300	1,702,300			Other Assets/(Liabilities)			(5,060,345)	(0.91)
Thailand		-	175,921,446	31.62	Total Net Assets			556,379,243	100.00
Airports of Thailand PCL Amata Corp. PCL	THB THB	2,115,600 3,837,200	3,322,064 2,336,983	0.60 0.42	*Security is fair valued under the direction	of the Boar	d of Directors.		
Bangkok Dusit Medical Services PCL 'F'	THB	15,729,600	11,412,238	2.05	†Related Party Fund.				
Bumrungrad Hospital PCL CP ALL PCL	THB THB	940,700 8,155,100	6,344,390 12,194,594	1.14 2.19					
Delta Electronics Thailand PCL	THB	2,996,900	6,808,816	1.22					
Intouch Holdings PCL 'F' Krung Thai Bank PCL	THB THB	4,478,600 9,716,900	8,771,698 4,514,562	1.58 0.81					
Minor International PCL	THB	7,099,000	5,827,573	1.05					
Minor International PCL, NVDR PTT Exploration & Production PCL	THB THB	663,500 2,576,700	544,668 10,655,064	0.10 1.92					
PTT Global Chemical PCL	THB	3,914,400	3,240,000	0.58					
PTT PCL SCB X PCL	THB THB	5,032,700 2,493,300	4,474,197 7,015,007	0.80 1.26					
SCG Packaging PCL	THB THB	4,141,100 2,067,000	3,794,386 2,992,285	0.68					
Thai Oil PCL				0.54					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Singapore	31.62
Indonesia	20.37
Thailand	17.99
Malaysia	13.46
Cayman Islands	6.72
Philippines	6.71
Vietnam	2.10
Luxembourg	1.30
Bermuda	
Total Investments	100.27
Cash and other assets/(liabilities)	(0.27
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	et instrume	nts admitted to	o an official excl	hange	Taiwan	TWD	(15.000	10 5 40 303	4.27
listing					Accton Technology Corp. Advantech Co. Ltd.	TWD	615,000 658,691	10,540,203 7,517,542	1.37 0.98
Equities					Delta Electronics, Inc.	TWD	1,235,000	14,761,070	1.93
Cayman Islands					eMemory Technology, Inc. MediaTek, Inc.	TWD TWD	60,000 284,000	4,767,042 12,234,021	0.62 1.60
H World Group Ltd., ADR Kanzhun Ltd., ADR	USD	275,378 394,639	9,187,987 7,476,436	1.20 0.97	Powertech Technology, Inc.	TWD	731,000	4,247,446	0.55
Meituan, Reg. S 'B'	HKD	1,002,000	14,248,847	1.86	Quanta Computer, Inc. Taiwan Semiconductor Manufacturing Co.	TWD	1,998,000	19,230,785	2.51
NetEase, Inc. Parade Technologies Ltd.	HKD TWD	699,450 127,000	13,358,983 3,282,508	1.74 0.43	Ltd.	TWD	2,542,000	75,731,486	9.88
PDD Holdings, Inc., ADR	USD	152,823	20,189,447	2.63				149,029,595	19.44
Shenzhou International Group Holdings Ltd.	HKD	295,400	2,889,051	0.38	and a			147,027,373	17.44
Tencent Holdings Ltd.	HKD	1,230,900	58,714,113	7.66	Vietnam Masan Group Corp.	VND	754,100	2,217,418	0.29
Trip.com Group Ltd.	HKD	267,200	12,820,755	1.67	Vietnam Technological & Commercial				
			142,168,127	18.54	Joint Stock Bank	VND	13,070,180	11,963,669	1.56
China China Merchants Bank Co. Ltd. 'H'	HKD	2.323.000	10.560.173	1.38				14,181,087	1.85
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	197,440	4,892,489	0.64	Total Equities Total Transferable securities and money	market inc	truments	748,665,210	97.65
Foxconn Industrial Internet Co. Ltd. 'A' Fuyao Glass Industry Group Co. Ltd.,	CNY	2,227,371	8,400,864	1.10	admitted to an official exchange listing	market IIIS	unicits	748,665,210	97.65
Reg. S 'H'	HKD	2,093,200	12,149,041	1.58	Units of authorised UCITS or other collec	tive investr	nent undertaki	ngs	
Haier Smart Home Co. Ltd. 'A' Kweichow Moutai Co. Ltd. 'A'	CNY	1,926,741 24,010	7,526,860 4,849,435	0.98 0.63	Collective Investment Schemes - UCITS				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	106,762	4,275,152	0.56	Luxemboura				
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,072,693	8,919,117	1.16	JPMorgan USD Liquidity LVNAV Fund -				
Zhongji Innolight Co. Ltd. 'A' Zhuzhou CRRC Times Electric Co. Ltd. 'H'	CNY HKD	453,370 1,155,800	8,603,426 4,565,952	1.12 0.60	JPM USD Liquidity LVNAV X (dist.)†	USD	18,790,000	18,790,000	2.45
			74,742,509	9.75		_		18,790,000	2.45
Hong Kong AIA Group Ltd.	HKD	2,664,400	18,074,398	2.36	Total Collective Investment Schemes - UCIT Total Units of authorised UCITS or other		vestment	18,790,000	2.45
Galaxy Entertainment Group Ltd.	HKD	959,000	4,466,991	0.58	undertakings		· vestinent	18,790,000	2.45
Hong Kong Exchanges & Clearing Ltd. Techtronic Industries Co. Ltd.	HKD HKD	543,905 403,500	17,433,210 4,607,656	2.28 0.60	Total Investments			767,455,210	100.10
			44,582,255	5.82	Cash			1,843,080	0.24
India					Other Assets/(Liabilities)			(2,622,329)	(0.34)
Axis Bank Ltd. Bharti Airtel I td.	INR INR	1,010,989 546,253	15,317,446 9,480,450	2.00 1.24	Total Net Assets			766,675,961	100.00
Britannia Industries Ltd.	INR	169,778	11,121,719	1.45				700,073,701	100.00
Cholamandalam Investment and Finance Co. Ltd.	INR	488,419	8.312.421	1.08	†Related Party Fund.				
Coforge Ltd.	INR	59,090	3,837,156	0.50					
Cummins India Ltd.	INR	243,121	11,555,810	1.51	Geographic Allocation of Portfolio a	s at 30 June	2024	% of Net A	Assets
Eicher Motors Ltd. HDFC Bank Ltd.	INR INR	123,767 1,101,019	6,923,865 22,247,813	0.90 2.90	India				22.21
Kotak Mahindra Bank Ltd.	INR	501,002	10,838,346	1.41	Taiwan Cayman Islands				19.44 18.54
Mahindra & Mahindra Ltd. Maruti Suzuki India Ltd.	INR	404,410 70,847	13,909,255 10,216,156	1.82 1.33	South Korea				14.91
Shriram Finance Ltd.	INR	429,918	15,082,897	1.33	China				9.75
Tata Consultancy Services Ltd.	INR	417,454	19,552,942	2.55	Hong Kong Indonesia				5.82 2.66
UltraTech Cement Ltd.	INR	85,102	11,889,786	1.55	Singapore				2.47
			170,286,062	22.21	Luxembourg Vietnam				2.45 1.85
Indonesia Bank Central Asia Tbk. PT	IDR	33,576,700	20,376,700	2.66	Total Investments Cash and other assets/(liabilities)				00.10 (0.10)
			20,376,700	2.66	Total			10	00.00
Singapore DBS Group Holdings Ltd.	SGD	718,070	18,962,240	2.47					
555 Group Holdings Etd.	300	,10,070	18,962,240	2.47					
South Korea									
Samsung Electro-Mechanics Co. Ltd.	KRW KRW	37,092	4,256,216	0.55					
Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd.	KRW KRW	996,130 329,048	58,942,818 11,516,082	7.69 1.50					
SK Hynix, Inc.	KRW	230,853	39,621,519	5.17					
		-	114,336,635	14.91					

JPMorgan Funds - Asia Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
SGD	2,025	USD	1,494		Morgan Stanley	2		
USD	4,077	SGD	5,501		Merrill Lynch	18		
USD	7,626	SGD	10,298		Morgan Stanley	28		
USD	2,751	SGD	3,702		State Street	20	-	
USD	1,321	SGD	1,784	05/08/2024		3	-	
USD	2,141	SGD	2,891	05/08/2024	State Street	4		
Total Unrealised G	ain on Forward Currency Exc	hange Contracts - Assets				75	-	
SGD	312,229	USD	231,226	03/07/2024	HSBC	(873)		
SGD	16,712	USD	12,393	03/07/2024	Morgan Stanley	(63)	-	
SGD	11,849	USD	8,791	03/07/2024	RBC	(49)		
Total Unrealised Lo	oss on Forward Currency Excl	hange Contracts - Liabilities				(985)		
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	ket instrum	ents admitted	to an official exch	ange	Singapore				
listing					DBS Group Holdings Ltd. Yangzijiang Shipbuilding Holdings Ltd.	SGD SGD	917,024 5,210,600	24,216,064 9,475,565	1.78 0.70
Equities					rangzijiang sinpbanang riolangs zta.	300	3,210,000		
Australia								33,691,629	2.48
Aristocrat Leisure Ltd. Brambles Ltd.	AUD	378,005 1,277,269	12,546,276 12,373,478	0.92	South Korea	KRW	217 200	14 003 (14	
Commonwealth Bank of Australia	AUD	378,178	32,127,263	0.91 2.36	Hana Financial Group, Inc. Hankook Tire & Technology Co. Ltd.	KRW	317,300 133,570	14,003,614 4,383,600	1.03
CSL Ltd.	AUD	45,016	8,863,064	0.65	HD Korea Shipbuilding & Offshore				
Macquarie Group Ltd. Medibank Pvt Ltd.	AUD AUD	100,125 7,183,166	13,666,193 17,845,777	1.01 1.31	Engineering Co. Ltd. Hyundai Glovis Co. Ltd.	KRW KRW	59,441 22,035	6,855,255 3,509,752	0.50 0.26
QBE Insurance Group Ltd.	AUD	1,632,562	18,929,435	1.39	Hyundai Marine & Fire Insurance Co.				
Rio Tinto Ltd. Santos Ltd.	AUD AUD	232,113	18,421,350	1.36	Ltd. Hvundai Mobis Co. Ltd.	KRW KRW	243,562 45,208	6,100,109 8,251,733	0.45
Seven Group Holdings Ltd.	AUD	2,403,670 623,216	12,287,974 15,670,152	0.90 1.15	Hyundai Motor Co.	KRW	101,500	21,734,199	1.60
South32 Ltd.	AUD	2,511,641	6,122,633	0.45	KB Financial Group, Inc.	KRW KRW	160,376	9,151,860	0.67
Woodside Energy Group Ltd.	AUD	721,691	13,583,184	1.00	Kia Corp. Samsung Electronics Co. Ltd.	KRW	250,640 1.188.106	23,552,694	1.73 5.17
			182,436,779	13.41	Shinhan Financial Group Co. Ltd.	KRW	284,476	9,956,143	0.73
Cavman Islands		-			SK Hynix, Inc.	KRW KRW	271,154	46,538,418	3.42
Baidu, Inc. 'A'	HKD	698,200	7,624,213	0.56	S-Oil Corp.	KKW	95,430	4,613,779	0.34
China Resources Land Ltd. Kuaishou Technology, Reg. S	HKD HKD	2,200,000 1,515,900	7,486,682 8,963,362	0.55				228,953,542	16.83
MINISO Group Holding Ltd.	HKD	1,734,200	8,311,022	0.66	Taiwan				
NetEase, Inc.	HKD	818,525	15,633,228	1.15	Accton Technology Corp.	TWD	449,000	7,695,205	0.57
PDD Holdings, Inc., ADR Tencent Holdings Ltd.	USD HKD	234,510 1,620,400	30,981,116 77,293,321	2.28 5.68	Asia Vital Components Co. Ltd. Asustek Computer, Inc.	TWD	449,000 532,000	10,594,748 8,174,776	0.78
Xinyi Solar Holdings Ltd.	HKD	8,716,000	4,391,930	0.32	Evergreen Marine Corp. Taiwan Ltd.	TWD	1,258,000	7,493,750	0.55
		-	160,684,874	11.81	MediaTek, Inc. Novatek Microelectronics Corp.	TWD TWD	498,000 503,000	21,452,615 9,388,176	1.58 0.69
		-	160,684,874	11.81	Pegatron Corp.	TWD	1,493,000	4,797,721	0.69
China Beijing Roborock Technology Co. Ltd.					Powertech Technology, Inc.	TWD	2,080,000	12,085,754	0.89
'A'	CNY	218,304	11,794,825	0.87	Quanta Computer, Inc. Taiwan Semiconductor Manufacturing	TWD	1,658,000	15,958,279	1.17
BYD Co. Ltd. 'H'	HKD	388,500	11,536,796	0.85	Co. Ltd.	TWD	4,507,000	134,272,937	9.87
China Merchants Bank Co. Ltd. 'H' Contemporary Amperex Technology Co.	HKD	3,578,500	16,267,575	1.20	Unimicron Technology Corp. Wiwynn Corp.	TWD	1,705,000 181,000	9,473,244 14,729,282	0.70 1.08
Ltd. 'A'	CNY	389,503	9,651,739	0.71	Yageo Corp.	TWD	407,085	9,166,518	0.67
COSCO SHIPPING Holdings Co. Ltd. 'A' Foxconn Industrial Internet Co. Ltd. 'A'	CNY	3,776,060 2,883,200	8,047,328 10,874,422	0.59				265.283.005	10.50
Haier Smart Home Co. Ltd. 'H'	HKD	3,140,200	10,505,266	0.77				265,283,005	19.50
Kweichow Moutai Co. Ltd. 'A' PetroChina Co. Ltd. 'H'	CNY HKD	31,296	6,321,029 20.464.400	0.46 1.50	United Kingdom HSBC Holdings plc	HKD	1,813,200	15,864,223	1.17
PICC Property & Casualty Co. Ltd. 'H'	HKD	9.884.000	12.296.146	0.90	Standard Chartered plc	GBP	958,833	8,701,756	0.64
Weichai Power Co. Ltd. 'H'	HKD	3,188,000	6,086,805	0.45	Standard Chartered plc	HKD	1,201,750	10,937,661	0.80
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	2,368,800	9,357,870	0.69				35,503,640	2.61
		_	133,204,201	9.79	Total Equities			1,346,886,900	99.00
Hong Kong	HIVE	3 577 000	17 474 700		Total Transferable securities and mone		struments	1,346,886,900	99.00
AIA Group Ltd. Galaxy Entertainment Group Ltd.	HKD	2,576,000 1,488,000	17,474,722 6.931.056	1.28 0.51	admitted to an official exchange listing	3			
Lenovo Group Ltd.	HKD	7,340,000	10,348,486	0.76	Units of authorised UCITS or other coll	ective invest	ment underta	kings	
		-	34,754,264	2.55	Collective Investment Schemes - UCITS				
India		4 200 7	0.205.05		Luxembourg				
Apollo Tyres Ltd. Axis Bank Ltd.	INR	1,290,783 1,463,327	8,395,991 22,170,797	0.62 1.63	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15.010.000	15.010.000	1.10
Bajaj Finance Ltd.	INR	159,726	13,632,378	1.00	JEW G3D EIGHBILLY EVIVAV X (GISL.)	usb	13,010,000		
HDFC Bank Ltd. Hero MotoCorp Ltd.	INR	1,530,524 110,444	30,926,634 7,400,857	2.27 0.55				15,010,000	1.10
Hindustan Aeronautics Ltd., Reg. S Infosys Ltd.	INR	100,638 882,059	6,355,959 16.568.323	0.47 1.22	Total Collective Investment Schemes - UC	ITS		15,010,000	1.10
Kotak Mahindra Bank Ltd.	INR	514,980	11,140,737	0.82	Total Units of authorised UCITS or othe undertakings	er collective i	investment	15,010,000	1.10
Maruti Suzuki India Ltd. Oil & Natural Gas Corp. Ltd.	INR	115,941 2.037.094	16,718,724 6,703,997	1.23 0.49	Total Investments			1.361.896.900	100.10
Power Finance Corp. Ltd.	INR	1,386,721	8,062,979	0.59	rotal investments				100.10
Reliance Industries Ltd. Shriram Finance Ltd.	INR	758,979 703.003	28,476,219	2.09 1.81	Cash			338,945	0.02
Tata Consultancy Services Ltd.	INR	302,926	14,188,616	1.81	Other Assets/(Liabilities)			(1,711,369)	(0.12)
Tata Motors Ltd. Tata Steel Ltd.	INR	874,332	10,373,239	0.76					
Tata Steel Ltu.	INK	3,106,664	6,509,511 232,288,553	0.48 17.07	Total Net Assets			1,360,524,476	100.00
Indonesia		-	-32,200,333	17.07	†Related Party Fund.				
Bank Central Asia Tbk. PT	IDR	34,986,300	21,232,144	1.56					
Bank Mandiri Persero Tbk. PT	IDR	26,147,300	9,780,288	0.72					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	32,126,800	9,073,981	0.67					
			40,086,413	2.95					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	19.50
India	17.07
South Korea	16.83
Australia	13.41
Cayman Islands	11.81
China	9.79
Indonesia	2.95
United Kingdom	2.61
Hong Kong	2.55
Singapore	2.48
Luxembourg	1.10
Total Investments	100.10
Cash and other assets/(liabilities)	(0.10)
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	0 Ne Asset
Transferable securities and money ma	rket instrum	ents admitted	to an official excl	nange	Hong Kong				
listing					China Overseas Land & Investment Ltd.	HKD	29,175,000	50,622,503	1.50
Equities					CSPC Pharmaceutical Group Ltd. Hong Kong Exchanges & Clearing Ltd.	HKD	44,136,000 1,879,600	35,210,685 60,244,824	1.04
Bermuda					Lenovo Group Ltd.	HKD	42,480,000	59,891,513	1.78
Bermuda China Resources Gas Group Ltd.	HKD	14,491,600	50.800.024	1.50					
		, , , , , , ,	50,800,024	1.50				205,969,525	6.09
Cayman Islands					Total Equities			3,239,338,892	95.77
Alibaba Group Holding Ltd.	HKD USD	20,361,800	183,887,715	5.44	Total Transferable securities and mone admitted to an official exchange listing	y market in	struments	3,239,338,892	95.77
Baidu, Inc., ADR Baidu, Inc. 'A'	HKD	372,300 4,751,850	32,412,438 51,889,311	0.96					
China Resources Mixc Lifestyle Services					Transferable securities and money mar market	ket instrum	ents dealt in o	n another regulate	ed
Ltd., Reg. S H World Group Ltd., ADR	HKD	9,797,400 1,478,343	32,462,701 49,324,914	0.96 1.46	market				
iQIYI, Inc., ADR	USD	8,546,353	30,809,603	0.91	Bonds				
JD Health International, Inc., Reg. S	HKD	9,920,950	26,964,627	0.80	United Kingdom				
Kanzhun Ltd., ADR	USD	2,565,557	48,604,477	1.44	Morgan Stanley & Co. International plc				
KE Holdings, Inc., ADR	USD	4,092,530	58,666,418	1.73	0% 20/05/2025	USD	836,400	4,284,419	0.12
Kingdee International Software Group		25 4/7 200	22 200 (20		Morgan Stanley & Co. International plc,				
Co. Ltd.	HKD	35,467,000	33,290,620	0.98	Reg. S, FRN 0% 03/06/2025	USD	457,200	3,374,603	0.10
Meituan, Reg. S 'B' NetEase, Inc.	HKD	12,669,100 6,609,900	180,159,755 126,244,248	5.33 3.73				7,659,022	0.22
PDD Holdings, Inc., ADR	LISD	1,449,365	191,475,610	5.66				7,039,022	0.22
Silergy Corp.	TWD	1,976,000	28,155,480	0.83	Total Bonds			7,659,022	0.27
SITC International Holdings Co. Ltd.	HKD	20.130.000	54,712,295	1.62				7,039,022	0.22
Tencent Holdings Ltd.	HKD	7,098,700	338,609,044	10.01	Participation Notes				
Trip.com Group Ltd., ADR	USD	1,147,333	54,073,804	1.60	Netherlands				
Trip.com Group Ltd.	HKD	1,195,850	57,379,116	1.70	J.P. Morgan Structured Products BV 0%				
			4 570 470 474		11/03/2025	USD	303,100	5,751,811	0.17
			1,579,122,176	46.69	J.P. Morgan Structured Products BV 0%	uco	4 000 000	5 / // 433	
China					31/03/2025 J.P. Morgan Structured Products BV 0%	USD	1,090,800	5,661,132	0.17
BOE Technology Group Co. Ltd. 'A'	CNY	62,256,005	35,086,235	1.04	07/04/2025	LISD	2,210,500	8,337,233	0.2
China Merchants Bank Co. Ltd. 'H'	HKD	26,596,000	120,903,294	3.58	J.P. Morgan Structured Products BV 0%				
China Pacific Insurance Group Co. Ltd.	HKD	32,168,200	78,554,471	2.32	08/05/2025	USD	567,000	10,759,738	0.32
China Resources Sanjiu Medical &	TIND	32,100,200	70,334,471	2.32	J.P. Morgan Structured Products BV 0%	uco	451 (00	14 107 475	0.45
Pharmaceutical Co. Ltd. 'A'	CNY	6,139,207	35,985,002	1.06	16/05/2025 J.P. Morgan Structured Products BV 0%	USD	451,600	14,127,475	0.42
China Yangtze Power Co. Ltd. 'A'	CNY	13,165,386	52,427,446	1.55	30/05/2025	USD	196,000	6.131.499	0.18
CITIC Securities Co. Ltd. 'H'	HKD	20,764,000	30,550,935	0.90	J.P. Morgan Structured Products BV 0%				
Contemporary Amperex Technology Co.	CNY	2 200 045	EO 224 016	1.75	13/06/2025	USD	447,900	14,011,727	0.41
Ltd. 'A' Focus Media Information Technology	CNY	2,390,065	59,224,916	1.75	J.P. Morgan Structured Products BV 0%	LISD	425.000	2 177 042	0.0
Co. Ltd. 'A'	CNY	33,768,058	28,186,328	0.83	16/06/2025 Ningbo Tuopu Group Co. Ltd. 0%	usp	425,000	2,177,042	0.07
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	20,446,636	77,117,562	2.28	16/08/2024	USD	132,000	974,006	0.03
Fuyao Glass Industry Group Co. Ltd.,					Ningbo Tuopu Group Co. Ltd. 0%				
Reg. S 'H'	HKD	12,036,000	69,857,565	2.07	30/10/2024	USD	1,390,000	10,259,055	0.30
Ganfeng Lithium Group Co. Ltd., Reg. S	HKD	10.001.000	19.530.202	0.58	Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	1,203,900	8,883,382	0.26
Haier Smart Home Co. Ltd. 'H'	HKD	15,944,399	53,340,601	1.58	Shenzhen Inovance Technology Co. Ltd.	USD	1,203,900	0,003,302	0.20
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	3,393,001	21,748,959	0.64	0% 05/08/2024	USD	863,600	6,099,594	0.18
Kweichow Moutai Co. Ltd. 'A'	CNY	414,785	83,776,460	2.48	Zhejiang Sanhua Intelligent Controls Co.				
Luxshare Precision Industry Co. Ltd. 'A'	CNY	12,415,969	67,162,993	1.99	Ltd. 0% 30/10/2024	USD	3,753,400	9,861,052	0.29
Luzhou Laojiao Co. Ltd. 'A'	CNY	1,836,800	36,271,874	1.07	Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	3,010,000	7,906,063	0.23
NARI Technology Co. Ltd. 'A' Ping An Insurance Group Co. of China	CNY	11,550,462	39,685,563	1.17		UJU	5,510,000	-,,,,,,,,,,,,	
Ltd. 'H'	HKD	18,185,000	82,376,476	2.44				110,940,809	3.28
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	4,504,519	23,074,187	0.68	United Kingdom				
Shanghai Baosight Software Co. Ltd. 'A'	CNY	8,475,299	37,238,103	1.10	Morgan Stanley & Co. International plc				
Shenzhen Inovance Technology Co. Ltd.	China	2 227 000	22 575 452		0% 19/02/2025	USD	2,664,540	13,828,670	0.41
'A' Shenzhen Mindray Bio-Medical	CNY	3,337,888	23,575,452	0.70	Morgan Stanley & Co. International plc,				
Electronics Co. Ltd. 'A'	CNY	813,075	32,558,584	0.96	FRN 0% 05/06/2025	USD	620,000	1,631,051	0.05
Sinopharm Group Co. Ltd. 'H'	HKD	23,402,800	62,109,183	1.84				15,459,721	0.46
Sunresin New Materials Co. Ltd. 'A'	CNY	5,196,515	29,862,234	0.88				15,157,721	0.10
SUPCON Technology Co. Ltd. 'A'	CNY	281,600	1,461,473	0.04	Total Participation Notes			126,400,530	3.74
Tongwei Co. Ltd. 'A'	CNY	12,354,443	32,501,177	0.96					
Venustech Group, Inc. 'A' Zhejiang Jingsheng Mechanical &	CNY	9,849,858	23,404,436	0.69	Warrants				
Electrical Co. Ltd. 'A'	CNY	5,586,240	22,084,178	0.65	Switzerland				
Zhejiang Sanhua Intelligent Controls Co.					UBS AG 12/05/2025	USD	679,900	3,482,756	0.10
Ltd. 'A'	CNY	5,925,050	15,562,731	0.46				2 402 751	0.10
Zhongji Innolight Co. Ltd. 'A'	CNY	2,604,092	49,416,839	1.46				3,482,756	0.10
Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	845,997	5,748,223	0.17	Total Warrants			3,482,756	0.10
	CHI	073,777	3,740,223	0.17				3,702,730	0.10
Zhuzhou CRRC Times Electric Co. Ltd.									
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	13,432,200	53,063,485	1.57	Total Transferable securities and mone dealt in on another regulated market	y market in	struments	137,542,308	4.06

Other transferable securities and money market instruments Equities Bermuda Euro-Asia Agricultural Holdings Co. Ltd.* HKD 30,392,000 0 0.00 Total Equities 0 0.00 Total Other transferable securities and money market 0 0.00	
Bermuda Euro-Asia Agricultural Holdings Co. Ltd.* HKD 30,392,000 0 0.00	
Euro-Asia Agricultural Holdings Co. Ltd.* HKD 30,392,000 0 0.00 Total Equities 0 0.00 Total Other transferable securities and money market 0 0.00	Geograp Cayman
Total Equities 0 0.00 Total Other transferable securities and money market 0 0.00	China Hong Ko Netherla
Total Other transferable securities and money market	Bermuda United K
	Switzerla Luxembo
	Total Inv Cash and
Units of authorised UCITS or other collective investment undertakings	Total
Collective Investment Schemes - UCITS	
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)* USD 3,260,000 3,260,000 0.10	
3,260,000 0.10	
Total Collective Investment Schemes - UCITS 3,260,000 0.10	
Total Units of authorised UCITS or other collective investment undertakings 3,260,000 0.10	
Total Investments 3,380,141,200 99.93	
Cash 5,082,833 0.15	
Other Assets/(Liabilities) (2,766,153) (0.08)	
Total Net Assets 3,382,457,880 100.00	

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	46.69
China	41.49
Hong Kong	6.09
Netherlands	3.28
Bermuda	1.50
United Kingdom	0.68
Switzerland	0.10
Luxembourg	0.10
Total Investments	99.93
Cash and other assets/(liabilities)	0.07
Total	100.00

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

JPMorgan Funds - China Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	10.432	USD	11.142	03/07/2024	HSRC	21	
EUR	1,271,922	USD	1.362.499	05/08/2024		656	
USD	56,707	EUR	52,318	03/07/2024		726	
USD	12,552	EUR	11.656		BNP Paribas	80	
USD	28.329	EUR	26,137	03/07/2024		361	
USD	7.816	EUR	7,266		Goldman Sachs	42	
USD	13.199	EUR	12,163		Merrill Lynch	185	-
USD	5.108	EUR	4.759		Morgan Stanley	16	-
USD	9.096	EUR	8,482		State Street	20	-
USD	18,359	EUR	17,089	05/08/2024	Barclays	44	-
USD	18,943	EUR	17,651	05/08/2024	State Street	26	
Total Unrealised G	iain on Forward Currency Exc	hange Contracts - Assets				2,177	
EUR	30,538	USD	33,272	03/07/2024	Barclays	(597)	_
EUR	10,665	USD	11,445	03/07/2024		(34)	-
EUR	1,343,069	USD	1,454,120		Morgan Stanley	(17,038)	-
EUR	17.651	USD	18,913	03/07/2024		(26)	-
USD	1,360,383	EUR	1,271,922	03/07/2024	HSBC	(573)	-
USD	11,618	EUR	10,848	05/08/2024	Barclays	(8)	-
USD	28,571	EUR	26,676	05/08/2024	BNP Paribas	(19)	
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(18,295)	
Net Unrealised Lo	ss on Forward Currency Exch	ange Contracts - Liabilities				(16,118)	

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CNH	of Net Assets
Transferable securities and money ma	arket instrun	nents admitted	l to an official exch	nange	Equities				
listing					China				
Equities					Acrobiosystems Co. Ltd. Advanced Micro-Fabrication	CNH	1,612,258	56,437,091	0.2
Cayman Islands					Equipment, Inc. China 'A'	CNH	1,249,300	176,482,365	0.7
BeiGene Ltd.	HKD	1,401,900	112,881,878	0.49	Amoy Diagnostics Co. Ltd. 'A'	CNH	6,246,644	110,222,033	0.4
			112,881,878	0.49	Anjoy Foods Group Co. Ltd. 'A' Bank of Ningbo Co. Ltd.	CNH	2,014,982	149,763,537 296.834.465	0.6
China					Beijing Huafeng Test & Control		,,		
Acrobiosystems Co. Ltd. 'A' Advanced Micro-Fabrication	CNY	1,877,402	65,718,457	0.28	Technology Co. Ltd. 'C1' Beijing Kingsoft Office Software, Inc.	CNH	1,313,802	120,580,748	0.5
Equipment, Inc. China 'A'	CNY	136,582	19,294,256	0.08	'A' BOE Technology Group Co. Ltd.	CNH CNH	1,060,600 119,727,754	241,079,683 490,285,153	1.0
Amoy Diagnostics Co. Ltd. 'A'	CNY	1,620,558	28,594,746	0.12	China Merchants Bank Co. Ltd.	CNH	21.382.558	731.176.571	2.:
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	2.834.120	128.568.142	0.55	China Pacific Insurance Group Co. Ltd.		,_,		
China Merchants Bank Co. Ltd. 'H'	HKD	10,224,000	339,136,935	1.46	'A'	CNH	634,500	17,683,515	0.0
China Pacific Insurance Group Co. Ltd.					China Pacific Insurance Group Co. Ltd. 'A'	CNH	4,725,300	131,694,111	0.5
'H'	HKD HKD	28,047,200	499,765,303	2.15	China Resources Sanjiu Medical &				
China Vanke Co. Ltd. 'H' China Yangtze Power Co. Ltd. 'A'	CNY	14,972,800 3,679,594	64,985,227 106.469.052	0.28 0.46	Pharmaceutical Co. Ltd. 'A'	CNH	6,073,086	258,652,733	1.1
CITIC Securities Co. Ltd. 'H'	HKD	20,272,000	217,641,907	0.40	China State Construction Engineering Corp. Ltd. 'A'	CNH	81,971,080	435,676,290	1.8
Contemporary Amperex Technology					China Vanke Co. Ltd.	CNH	16,057,453	111,358,437	0.4
Co. Ltd. 'A' Flat Glass Group Co. Ltd. 'H'	CNH HKD	197,985 14,392,000	35,647,199 154,513,730	0.15	China Yangtze Power Co. Ltd.	CNH	22,614,626	654,354,203	2.8
Fuyao Glass Industry Group Co. Ltd.,	HKD	14,392,000	154,513,730	0.67	Chongqing Brewery Co. Ltd. 'A' Chongqing Zhifei Biologica 'A'	CNH CNH	2,517,466 8,267,567	152,822,774 231,781,241	0.6
Reg. S 'H'	HKD	11,428,800	484,021,154	2.09	CITIC Securities Co. Ltd.	CNH	16,119,046	293,769,613	1.0
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	11.854.800	168,923,462	0.73	Contemporary Amperex Technology				
Haier Smart Home Co. Ltd. 'H'	HKD	22,297,800	544,307,367	2.35	Co. Ltd. 'A'	CNH	5,805,328	1,045,249,306	4.5
Jade Bird Fire Co. Ltd. 'A'	CNY	2,984,601	37,755,203	0.16	Focus Media Information Technology Co. Ltd.	CNH	48,811,444	296,041,408	1.2
Muyuan Foods Co. Ltd. 'A'	CNY	3,347,246	146,023,607	0.63	Foxconn Industrial Internet Co. Ltd. 'C1'		24,858,337	681,242,725	2.9
NARI Technology Co. Ltd. 'A'	CNY CNY	834,580	20,835,290	0.09	Fuyao Glass Industry Group Co. Ltd.	CNH	1,567,977	75,113,938	0.3
OPT Machine Vision Tech Co. Ltd. 'A' Ping An Insurance Group Co. of China	CNY	1,257,438	80,501,181	0.35	Guangdong Haid Group Co. Ltd. Hefei Meiya Optoelectronic	CNH	5,962,790	280,519,456	1.2
Ltd. 'H'	HKD	2,962,500	97,922,097	0.42	Technology, Inc. 'A'	CNH	12,684,835	209,236,353	0.9
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	665,304	24,762,615	0.11	Hongfa Technology Co. Ltd. 'A'	CNH	9,726,519	269,327,311	1.1
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	4,411,509	78,767,493	0.34	Imeik Technology Development Co.	CNH	442.121	76.086.814	0.3
Shanghai Liangxin Electrical Co. Ltd.					Inner Mongolia Yili Industrial Group Co.		442,121	70,000,014	0.5
'A'	CNY	6,127,510	42,065,356	0.18	Ltd.	CNH	10,409,507	269,033,708	1.1
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	1,573,380	33,662,465	0.15	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,662,736	172.198.412	0.7
Shenzhen Mindray Bio-Medical					Jade Bird Fire Co. Ltd. 'A'	CNH	14,164,089	179,175,726	0.7
Electronics Co. Ltd. 'A'	CNH	1,802,064	524,328,541	2.26	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	985,161	45,883,874	0.2
Spring Airlines Co. Ltd. 'A' SUPCON Technology Co. Ltd. 'A'	CNY	5,635,864 1,136,902	317,637,295 42,872,574	1.37 0.18	Kweichow Moutai Co. Ltd.	CNH	1,097,926	1,611,277,770	6.9
Venustech Group, Inc. 'A'	CNY	9,523,928	164,430,617	0.71	Luxshare Precision Industry Co. Ltd. Luzhou Laoiiao Co. Ltd. 'A'	CNH CNH	20,125,452 2,459,646	791,030,891 352,922,306	3.4 1.5
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	970,930	58,658,736	0.25	Midea Group Co. Ltd. A	CNH	11,169,246	720,472,213	3.1
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	15,656,770	298,809,455	1.29	Montage Technology Co. Ltd. 'A'	CNH	55,400	3,167,495	0.0
Zhuzhou CRRC Times Electric Co. Ltd.	CIVIT	13,030,770	270,007,433	1.29	Muyuan Foods Co. Ltd. 'A'	CNH	7,600,820	331,585,773	1.4
'H'	HKD	5,071,700	146,195,708	0.63	NARI Technology Co. Ltd. Ningbo Tuopu Group Co. Ltd. 'A'	CNH CNH	18,075,881 212,000	451,264,369 11,366,380	1.9
			4,972,815,170	21.43	OPT Machine Vision Tech Co. Ltd.	CNH	547,383	35.043.460	0.0
			4,972,015,170	21.43	Ping An Insurance Group Co. of China		. , ,		
Total Equities			5,085,697,048	21.92	Ltd. Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	17,490,995 1,697,379	723,515,008 63,176,446	3.1
Participation Notes					Shandong Sinocera Functional Material		1,097,379	03,170,440	0.2
					Co. Ltd.	CNH	1,225,587	21,882,856	0.0
Switzerland UBS AG 0% 19/07/2024	USD	634,000	30,500,304	0.13	Shanghai Baosight Software Co. Ltd.	CNH	7,164,267	228,719,224	0.9
UBS AG 0% 01/05/2025	USD	644,500	22,656,200	0.13	Shanghai Liangxin Electrical Co. Ltd.	CNH	7,104,207	220,/19,224	0.9
UBS AG 0% 01/05/2025	USD	1,342,400	66,554,761	0.29	'A'	CNH	16,417,147	112,703,714	0.4
UBS AG 0% 30/06/2025	USD	1,285,575	35,748,221	0.15	Shenzhen Envicool Technology Co. Ltd. 'A'	CNH	6,016,248	128,717,626	0.5
			155,459,486	0.67	Shenzhen Inovance Technology Co.	CNH	6.307.028	323,676,677	1.3
Total Participation Notes			155,459,486	0.67	Sunresin New Materials Co.	CNH	6,886,276	287,536,454	1.2
Total Transferable securities and mon	ey market in	struments			SUPCON Technology Co. Ltd. Suzhou Maxwell Technologies Co. Ltd.	CNH	169,700	6,399,387	0.0
admitted to an official exchange listin	g		5,241,156,534	22.59	'A'	CNH CNH	1,718,925 18,777,845	205,368,564 358,938,507	0.8 1.5
Transferable securities and money ma	rkot instruc	onte do alt in a	on another reculat	od	Tongwei Co. Ltd. 'A' Venustech Group, Inc.	CNH	2,876,183	49,657,300	0.2
market	n ver morran	ients uedit III (ni anomei regular	eu	Wanhua Chemical Group Co. Ltd. 'A'	CNH	5,245,849	424,284,267	1.8
					Zhejiang Dingli Machinery Co. Ltd.	CNH	2,596,420	156,862,714	0.6
Bonds					Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	5.479.049	157.385.683	0.4
United Kingdom					Zhongji Innolight Co. Ltd.	CNH	4,008,008	157,385,683 552,644,183	0.6 2.3
Morgan Stanley & Co. International plc	USD	934,400	34,925,551	0.15	Zhuzhou CRRC Times Electric Co. Ltd.	CNH	5,006,713	247,181,421	1.0
0% 20/05/2025 Morgan Stanley & Co. International plc,				0.15				16,616,544,282	71.6
Reg. S, FRN 0% 03/06/2025	นรม	430,000	23,158,869	0.10	Total Equities			16,616,544,282	71.6
			58,084,420	0.25	rotal Equities				/1.0
Total Bonds			58,084,420	0.25					

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	of Net Assets
Participation Notes				
Netherlands J.P. Morgan Structured Products BV				
0% 24/02/2025	USD	157,000	2,781,989	0.01
J.P. Morgan Structured Products BV 0% 24/02/2025	USD	1,214,520	45,993,373	0.20
J.P. Morgan Structured Products BV 0% 06/03/2025	USD	2,651,994	100,429,923	0.43
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	569,817	30,680,029	0.13
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	301,000	41,679,028	0.18
J.P. Morgan Structured Products BV 0% 11/03/2025	USD	257.600	44.519.284	0.19
J.P. Morgan Structured Products BV 0% 31/03/2025	USD	1,108,000	41,959,505	0.18
J.P. Morgan Structured Products BV 0% 07/04/2025	USD	2,280,000	62,747,830	0.16
J.P. Morgan Structured Products BV				
0% 08/05/2025 J.P. Morgan Structured Products BV	USD	543,200	75,216,106	0.32
0% 30/05/2025 J.P. Morgan Structured Products BV	USD	179,500	40,973,919	0.18
0% 13/06/2025 J.P. Morgan Structured Products BV	USD	153,500	8,816,113	0.04
0% 13/06/2025 J.P. Morgan Structured Products BV	USD	413,000	94,274,253	0.41
0% 16/06/2025 J.P. Morgan Structured Products BV	USD	391,000	14,614,608	0.06
0% 17/06/2025 Jade Bird Fire Co. Ltd. 0% 03/09/2024 Montage Technology Co. Ltd. 0%	USD USD	1,647,100 728,329	94,599,475 9,252,353	0.41 0.04
17/07/2024 Morgan Stanley BV, FRN 0% 11/12/2024 Ningbo Tuopu Group Co. Ltd. 0%	USD USD	1,415,000 3,282,700	81,245,006 153,538,792	0.35 0.66
16/08/2024 Ningbo Tuopu Group Co. Ltd. 0%	USD	733,000	39,466,112	0.17
30/10/2024	USD	1,287,000	69,311,218	0.30
Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	1,040,000	55,995,575	0.24
Qingdao Haier Biomedical Co. Ltd. 0% 24/10/2024	USD	482,215	18,023,999	0.08
			1,126,118,490	4.85
Switzerland UBS AG 0% 01/05/2025	USD	175,000	6,151,800	0.03
			6,151,800	0.03
United Kingdom Morgan Stanley & Co. International plc				
0% 19/02/2025	USD	539,770	30,991,955	0.13
Morgan Stanley & Co. International plc, FRN 0% 03/06/2025	USD	725,000	27,455,452	0.12
Morgan Stanley & Co. International plc, FRN 0% 05/06/2025	USD	559,500	10,740,103	0.05
Morgan Stanley & Co. International plc, Reg. S, FRN 0% 06/06/2025	USD	135,500	23,417,558	0.10
			92,605,068	0.40
Total Participation Notes			1,224,875,358	5.28
Total Transferable securities and mondealt in on another regulated market	ey market ins	struments	17,899,504,060	77.15
Units of authorised UCITS or other coll	ective invest	ment underta	kings	
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,610,000	26,341,448	0.11
			26,341,448	0.11
Total Collective Investment Schemes - UC	TITS		26,341,448	0.11
Total Units of authorised UCITS or othe undertakings	er collective i	nvestment	26,341,448	0.11
Total Investments			23,167,002,042	99.85
Cash			180,503,732	0.78

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
China	93.05
Netherlands	4.85
Switzerland	0.70
United Kingdom	0.65
Cayman Islands	0.49
Luxembourg	0.11
Total Investments	99.85
Cash and other assets/(liabilities)	0.15
Total	100.00

Total Net Assets

†Related Party Fund.

Other Assets/(Liabilities)

(0.63)

100.00

(145,520,887)

23,201,984,887

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CNH	% of Net Assets
CNH	15,733,631	EUR	2.009.465	03/07/2024	BNP Paribas	46.053	
CNH	14,823,780	EUR	1,885,906		Goldman Sachs	100,813	-
CNH	4,362,509	EUR	552,999	03/07/2024	HSBC	45,330	-
CNH	11,677,708	EUR	1,484,700	03/07/2024	Merrill Lynch	86,895	-
CNH	1.534.681	EUR	196,312		Morgan Stanley	2.105	-
CNH	1,163,394	EUR	147,554	03/07/2024		11,461	-
CNH	466,037	EUR	59.154		State Street	4,234	-
CNH	8,428,879	EUR	1,079,663	05/08/2024		8,972	
CNH	1,282,331	EUR	164,248		Goldman Sachs	1,420	
CNH	169,913	EUR	21.741		State Street	359	
CNH	1.666.595	USD	228,925	05/08/2024		778	
EUR	48,752	CNH	380,563		BNP Paribas	39	
EUR	603,026	CNH	4,701,133	03/07/2024		6,599	
EUR	5,682	CNH	44,266	03/07/2024		90	
EUR	1,243	CNH	9,669		BNP Paribas	26	
EUR	1,855	CNH	14,453		Goldman Sachs	15	
EUR	787.277	CNH	6.136.348		Morgan Stanley	3.342	
USD	18,546,803	CNH	134,366,036	03/07/2024		953.695	0.01
USD	126,831	CNH	918.077		Morgan Stanley	7,299	0.01
USD	208,893	CNH	1,512,358		State Street	11,749	
Total Unrealised (Gain on Forward Currency Exc	change Contracts - Assets				1,291,274	0.01
CNH	14.465	EUR	1.855	02/07/2024	Goldman Sachs	(19)	
CNH	2,425,599	EUR	312.019	03/07/2024		(10,285)	
CNH	4,503,670	EUR	576,995		BNP Paribas	(839)	
CNH	19.657	EUR	2,525	03/07/2024		(57)	
CNH	13,952,375	EUR	1.792.494	05/08/2024		(26,652)	
CNH	385,036	EUR	49,380		Morgan Stanley	(62)	
CNH	5,883,556	EUR	756,203		State Street	(13,805)	
CNH	3,558,151	USD	490,000	03/07/2024		(16,948)	
CNH	5,167,129	USD	711,977		BNP Paribas	(27,542)	
CNH	579,318	USD	80,000		Goldman Sachs	(4,371)	
CNH	1,403,897	USD	193,549	03/07/2024		(8,261)	
CNH	3,308,641	USD	456,465		Merrill Lynch	(21,781)	
CNH	4,789,676	USD	661,346		Morgan Stanley	(35,588)	
CNH	2,804,295	USD	386.048		State Street	(4,863)	
EUR	1.071	CNH	8,451	03/07/2024		(86)	
EUR	35,523	CNH	277.801		Goldman Sachs	(480)	
EUR	97,726,671	CNH	768,643,587	03/07/2024		(5,706,978)	(0.03)
EUR	47.752	CNH	375.091		Merrill Lynch	(2,294)	(0.03)
EUR	1,138	CNH	8,947	03/07/2024		(62)	
EUR	1,139,798	CNH	8,982,866		State Street	(84,646)	
EUR	3,702	CNH	28,878		BNP Paribas	(4)	
EUR	1,383	CNH	10,797	05/08/2024		(11)	
USD	110,000	CNH	802.866	02/07/2024		(218)	
USD	138,049	CNH	1,004,997		Standard Chartered	(454)	
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(5,966,306)	(0.03)
Net Unrealised Lo	ss on Forward Currency Exch	ange Contracts - Liabilities				(4,675,032)	(0.02)
						(4,073,032)	(0.02)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money	market instrumen	ts admitted to	an official exch	ange	Sweden				
listing					Atlas Copco AB 'A' Volvo AB 'B'	SEK SEK	518,735 131,901	9,718,174 3,358,137	3.21 1.11
Equities								13,076,311	4.32
Australia	AUD	450.040	43/35/3						4.32
Brambles Ltd.	AUD	450,848	4,367,567	1.44	Switzerland ABB Ltd.	CHF	109,260	6,051,566	2.00
			4,367,567	1.44	DSM-Firmenich AG	EUR	13,026	1,465,842	0.48
Austria					SIG Group AG Sika AG	CHF CHF	67,810 4,956	1,247,276 1,423,482	0.41
ANDRITZ AG	EUR	24,870 -	1,542,030	0.51	TE Connectivity Ltd.	USD	20,261	3,046,545	1.01
		_	1,542,030	0.51				13,234,711	4.37
Canada West Fraser Timber Co. Ltd.	CAD	52.426	4.042.175	1.33	Taiwan				
West Fraser Hilliber Co. Etc.	CAD	J2,420 <u>-</u>			Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	21.541	3.778.076	1.25
		_	4,042,175	1.33			,-	3,778,076	1,25
Denmark Cadeler A/S	NOK	263,177	1.655.877	0.55					1.25
NKT A/S	DKK	17,520	1,535,828	0.51	United Kingdom SSE plc	GBP	387,441	8,740,243	2.89
Orsted A/S, Reg. S	DKK	39,626	2,105,238	0.69				8,740,243	2.89
			5,296,943	1.75	Malkad Chakaa af Assasias				2.69
Finland	EUR	77,491	2,705,402	0.00	United States of America AGCO Corp.	USD	25,662	2,541,308	0.84
UPM-Kymmene OYJ	EUK	77,491		0.89	Autodesk, Inc. Carrier Global Corp.	USD USD	15,256 93,189	3,740,390 5,964,096	1.23 1.97
			2,705,402	0.89	Cognex Corp.	USD	35,721	1,672,636	0.55
France					Deere & Co.	USD	15,025	5,693,423	1.88
Dassault Systemes SE Neoen SA, Reg. S	EUR EUR	244,544 31,280	9,216,616 1,262,749	3.04 0.42	EnerSys Enphase Energy, Inc.	USD USD	14,289 8,051	1,497,701 830,783	0.49 0.27
Nexans SA	EUR	47,259	5,233,453	1.73	First Solar, Inc.	USD	12,387	3,002,671	0.99
Schneider Electric SE	EUR	50,321	12,049,606	3.97	Hubbell, Inc. 'B'	USD	17,398	6,537,298	2.16
SPIE SA	EUR	239,838	8,691,539	2.87	NextEra Energy, Inc. NVIDIA Corp.	USD	84,925 33,690	6,200,374 4,250,330	2.05 1.40
			36,453,963	12.03	ON Semiconductor Corp.	USD	21,052	1,442,272	0.48
Germany		-			Owens Corning	USD USD	16,985 43,264	2,948,766	0.97
Infineon Technologies AG	EUR	35,279	1,302,358	0.43	Quanta Services, Inc. Rayonier, Inc., REIT	USD	110.873	11,451,332 3,196,469	3.78 1.05
Mercedes-Benz Group AG Nemetschek SE	EUR EUR	40,709	2,794,591 1,507,450	0.92	Steel Dynamics, Inc.	USD	12,397	1,594,688	0.53
Siemens AG	EUR	15,178 44,457	8,283,277	0.50 2.73	Tetra Tech, Inc. Trex Co., Inc.	USD USD	45,203 45,228	9,503,027 3,380,341	3.14 1.11
		-			Veralto Corp.	USD	68,409	6,663,379	2.20
		_	13,887,676	4.58	Watts Water Technologies, Inc. 'A'	USD	8,105	1,482,040	0.49
Ireland	FUD	100,295	0.544.600	2.02	Weyerhaeuser Co., REIT Xylem, Inc.	USD USD	264,126 74,932	7,450,994 10,275,425	2.46
Kingspan Group plc Trane Technologies plc	EUR USD	39,876	8,544,609 13,339,918	2.82 4.40	Ayren, ne.	035	, ,,,,,		
		_	21,884,527	7.22				101,319,743	33.43
Italy		-			Total Equities			289,372,789	95.49
Prysmian SpA	EUR	222,373	13,747,479	4.54	Total Transferable securities and money admitted to an official exchange listing	market instr	uments	289,372,789	95.49
		_	13,747,479	4.54	Transferable securities and money mark	et instrumen	ts dealt in on	another regulate	ad .
Japan Hitachi Ltd.	JPY	637,500	14,297,562	4.72	market	et motrumen	to deale iii oii	anomer regular	
Keyence Corp.	JPY	20,200	8,877,551	2.93	Equities				
Kurita Water Industries Ltd.	JPY	56,900	2,414,659	0.79	China				
			25,589,772	8.44	Contemporary Amperex Technology Co.				
Netherlands		-			Ltd. 'A'	CNH CNH	113,221	2,793,751	0.92
Arcadis NV	EUR	95,622	6,113,068	2.02	NARI Technology Co. Ltd. 'A'	CNH	872,144	2,983,921	0.99
ASML Holding NV	EUR	1,441	1,500,015	0.49				5,777,672	1.91
CNH Industrial NV	USD	304,169	3,087,315	1.02	Total Equities			5,777,672	1.91
		-	10,700,398	3.53	Total Transferable securities and money	market instr	uments	5,777,672	1.91
Norway Scatec ASA, Reg. S	NOK	227,607	1,844,824	0.61	dealt in on another regulated market				
		=	1,844,824	0.61					
South Korea Samsung SDI Co. Ltd.	KRW	4.369	1.124.387	0.37					
Tanada Son Co. Etc.	MAN	+,507	1,124,387	0.37					
Spain		-	1,127,307	0.57					
Iberdrola SA	EUR	463,116 _	6,036,562	1.99					
			6,036,562	1.99					

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

		Quantity/	Market	% of
Investments	Currency	Nominal Value	Value USD	Net Assets

Units of authorised UCITS or other collective investment undertakings										
Collective Investment Schemes - UCITS										
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7.981.747	7.981.747	2.63						
37 M GSB Elquidity EVIEVY X (GISE)	035	7,701,717		2.03						
			7,981,747	2.63						
Total Collective Investment Schemes - UCITS		7,981,747	2.63							
Total Units of authorised UCITS or other coundertakings	llective inv	estment	7,981,747	2.63						
Total Investments			303,132,208	100.03						
Cash			97,304	0.03						
Other Assets/(Liabilities)			(179,216)	(0.06)						
Total Net Assets			303,050,296	100.00						

Total Net Assets	303,050,296	100.00
†Related Party Fund.		

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	33,43
France	12.03
Japan	8.44
Ireland	7.22
Germany	4.58
Italy	4.54
Switzerland	4.37
Sweden	4.32
Netherlands	3.53
United Kingdom	2.89
Luxembourg	2.63
Spain	1.99
China	1.91
Denmark	1.75
Australia	1.44
Canada	1.33
Taiwan	1.25
Finland	0.89
Norway	0.61
Austria	0.51
South Korea	0.37
Total Investments	100.03
Cash and other assets/(liabilities)	(0.03)
Total	100.00

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
AUD	425,303	USD	282,177		Morgan Stanley	1,517	
CAD	386,581	USD	282,027	08/07/2024		229	-
CHF	3,408	EUR	3,450	08/07/2024	Barclays	102	-
CHF	2,952 2,315	JPY JPY	507,740 403,988	08/07/2024 08/07/2024	Barclays HSBC	119 57	
CHF	903,923	USD	1,003,660	08/07/2024	HSBC	2,590	
CHF	431,010	USD	481,098	08/08/2024	HSBC	583	
CNH	2,596,041	USD	355,858	08/07/2024		119	
DKK	1,165,311	USD	167,174	08/07/2024	State Street	72	
EUR	3,821	CHF	3,646	08/07/2024		31	
EUR	89,861	JPY	15,269,576	08/07/2024		919	
EUR	2,351 140,983	NOK USD	26,666 150,797	08/08/2024 08/07/2024	Goldman Sachs Morgan Stanley	15 89	
EUR	11.359.026	USD	12,167,637	08/08/2024	Morgan Stanley	8.019	0.01
JPY	234,876,644	USD	1,461,014	08/07/2024	Standard Chartered	4,186	-
KRW	60,553,126	USD	43,927	08/07/2024	Standard Chartered	23	
NOK	1,372,760	USD	128,758	08/07/2024		80	-
SEK	8,145,746	USD	764,875	08/07/2024		2,595	-
TWD	5,276,209	USD	162,588	08/07/2024		37	-
USD USD	283,648 2.550	CAD CHF	386,581 2,291	08/07/2024	BNP Paribas	1,391	
USD	3,456	CHF	3,088	08/08/2024		5	
USD	358,450	CNH	2,596,041	08/07/2024		2,473	
USD	169,394	DKK	1,165,311		Merrill Lynch	2,148	-
USD	318,339	EUR	293,437	08/07/2024		4,291	
USD	211,841	EUR	197,364	08/07/2024	Morgan Stanley	614	
USD	97,672	EUR	90,923	08/08/2024	Citibank	212	-
USD USD	264,994 139,024	GBP GBP	208,230 108.802	08/07/2024 08/07/2024	HSBC State Street	1,898 1,553	
USD	535,988	GBP	423,879	08/08/2024	HSBC	306	
USD	1,399,802	JPY	219,090,865	08/07/2024	HSBC	33,077	0.01
USD	38,899	NOK	408,875	08/07/2024	HSBC	524	
USD	3,021	SEK	31,453	08/07/2024	Barclays	57	
USD Total Unrealised G	768,297 iain on Forward Currency Exc	SEK hange Contracts - Assets	8,114,293	08/07/2024	Citibank	73,722	0.02
Total allicansea e	iam on Forward currency Exc	mange contracts Assets				73,722	
CHF	149,357	EUR	156,545	08/07/2024		(1,276)	-
CHF	2,563	EUR	2,695	08/08/2024		(24)	
CHF	2,334	USD	2,610	08/07/2024	State Street	(12)	
EUR EUR	6,974 125,345	CHF GBP	6,758 106,847	08/07/2024 08/07/2024	Morgan Stanley Barclays	(59) (851)	
EUR	84,481	NOK	963,885	08/07/2024	Goldman Sachs	(49)	
EUR	133,624	USD	144,372	08/07/2024	HSBC	(1,362)	
EUR	11,424,733	USD	12,383,471	08/07/2024	Standard Chartered	(156,229)	(0.05)
GBP	423,879	USD	535,881	08/07/2024	HSBC	(313)	
JPY	395,525	USD	2,543	08/07/2024		(76)	
USD	282,573	AUD	425,303	08/07/2024		(1,120)	
USD USD	282,423 282,223	AUD CAD	425,303 386,581	08/08/2024	Morgan Stanley Morgan Stanley	(1,521) (243)	
USD	2,761	CHF	2,509	08/07/2024	Barclays	(32)	
USD	1,164,414	CHF	1,049,087	08/07/2024	HSBC	(3,432)	
USD	527,319	CHF	472,418	08/08/2024	HSBC	(639)	-
USD	356,670	CNH	2,596,041	08/08/2024		(165)	-
USD	167,472	DKK	1,165,311	08/08/2024		(87)	(0.53)
USD USD	12,149,779	EUR EUR	11,359,026	08/07/2024		(7,141)	(0.01)
USD USD	151,019 1,467,916	EUR JPY	140,983 234,876,644		Morgan Stanley Standard Chartered	(100) (4,538)	
USD	1,467,916	KRW	1,534,562	08/08/2024		(4,538)	
USD	42,728	KRW	59,018,564	08/07/2024		(108)	
USD	44,000	KRW	60,553,126	08/08/2024		(17)	
USD	128,860	NOK	1,372,760	08/08/2024	RBC	(84)	-
USD	766,053	SEK	8,145,746	08/08/2024	State Street	(2,655)	-
USD	162,471	TWD	5,276,209	08/07/2024		(154)	-
USD	162,723	TWD	5,276,209	08/08/2024	Citibank	(57)	-
	oss on Forward Currency Exc					(182,346)	(0.06)
Net Unrealised Los	ss on Forward Currency Excha	ange Contracts - Liabilities				(108,624)	(0.04)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferable securities and mo	oney market instr	uments			Units of authorised UCITS or other collec	tive investme	nt undertaki	ngs	
Equities					Collective Investment Schemes - AIF				
Cyprus TCS Group Holding plc, GDR*	USD	35,179	10,921	0.28	United Kingdom JPMorgan Emerging Europe, Middle East & Africa Securities plc [†]	GBP	450,227	571.524	14.39
			10,921	0.28	a Arrica Securities pie	dbi	450,227	571,524	14.39
Kazakhstan	1100	425.547	240.072						14.37
Solidcore Resources plc*	USD	125,516	310,872	7.83	Total Collective Investment Schemes - AIF			571,524	14.39
			310,872	7.83	Collective Investment Schemes - UCITS				
Netherlands X5 Retail Group NV, GDR* Yandex NV*	USD USD	448,329 138,953	53,571 30,292	1.35 0.76	Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	339,831	317,614	8.00
			83,863	2.11				317,614	8.00
Russia		-			Total Collective Investment Schemes - UCIT	S		317,614	8.00
Fix Price Group Ltd. Gdr, GDR* Gazprom Neft PJSC*	USD USD	456,742 1.193.826	10,488 56,454	0.26 1.42	Total Units of authorised UCITS or other	collective inv	estment	000 130	22.20
Gazprom PJSC*	RUB	3,205,248	81,717	2.06	undertakings			889,138	22.39
Gazprom PJSC*	USD	6,988,625	177,605	4.47	Total Investments			2,934,490	73.91
GMK Norilskiy Nickel PAO* GMK Norilskiy Nickel PAO*	USD RUB	1,847,000 2,843,700	41,667 60,924	1.05 1.53					
LUKOIL PJSC*	USD	198,507	114,082	2.87	Cash			29,179,591	734.94
LUKOIL PJSC*	RUB	283,002	156,229	3.93	Other Assets/(Liabilities)			(28,143,745)	(708.85)
Magnit PJSC* Novatek PJSC*	USD RUB	176,163 1,599,880	63,198 217.480	1.59	Other Assets/(Elabilities)			(20,113,713)	(700.03)
Novolipetsk Steel PJSC*	USD	921.941	18.610	5.48 0.47	Total Net Assets			3,970,336	100.00
Novolipetsk Steel PJSC*	RUB	3,178,190	63,834	1.61					
Polyus PJSC*	RUB	38,002	45,283	1.14	*Security is fair valued under the direction	of the Board	of Directors.		
Rosneft Oil Co. PJSC*	USD	2,873,548	96,887	2.44	†Related Party Fund.				
Rostelecom PJSC*	USD	5,218,150	38,991	0.98					
Sberbank of Russia PJSC*	RUB	1,311,096	18,328	0.46	Geographic Allocation of Portfolio a	s at 30 June 2	0024	% of Net	Assets
Sberbank of Russia PJSC* Severstal PAO*	USD USD	9,197,331 241,467	134,035 37,248	3.38	Russia	o at 50 June 2	.021	70 01 14017	41.30
Severstal PJSC, GDR*	USD	433,486	66,505	0.94 1.68	United Kingdom				14.39
Sistema AFK PAO*	USD	9,006,388	13,095	0.33	Luxembourg				8.00
Tatneft PJSC*	RUB	694,632	27,896	0.33	Kazakhstan				7.83
Tatneft PJSC*	USD	833,947	35,967	0.91	Netherlands				2.11
Tatneft PJSC Preference*	USD	1,093,875	39,928	1.01	Cyprus				0.28
VTB Bank PJSC*	USD 1	0,277,138,127	23,245	0.59	Total Investments				73.91
		_	1,639,696	41.30	Cash and other assets/(liabilities)				26.09
Total Equities		-	2.045.352	51.52	Total			1	00.00
		_		31.32					
Total Other transferable securities a instruments	nd money market	_	2,045,352	51.52					

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2024 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	9 Ne Asset
Transferable securities and money market	instrument	s admitted to	an official excl	nange	Hong Kong		24.000	440.700	
listing					BYD Electronic International Co. Ltd. Lenovo Group Ltd.	HKD HKD	24,000 95,651	119,782 134.856	0.4
Equities							,		
Austria							-	254,638	0.9
Raiffeisen Bank International AG	EUR	3,514	61,285	0.23	Hungary MOL Hungarian Oil & Gas plc	HUF	9,844	76,429	0.2
			61,285	0.23	OTP Bank Nyrt.	HUF	2,948	145,855	0.2
Bermuda		-			Richter Gedeon Nyrt.	HUF	4,865	125,785	0.4
Genpact Ltd.	USD	3,865	122,888	0.47				348,069	1.3
Kunlun Energy Co. Ltd.	HKD	102,856	106,620	0.40					1
			229,508	0.87	India Axis Bank Ltd.	INR	12.902	195.478	0.7
Brazil		-			Bajaj Auto Ltd.	INR	991	112,825	0.4
Banco do Brasil SA	BRL	34,438	163,532	0.62	Bank of Baroda	INR	38,025	125,367	0.4
CCR SA	BRL	39,291	83,021	0.32	Canara Bank HCL Technologies Ltd.	INR INR	67,045 8,806	96,088 154,260	0.3
Cia Energetica de Minas Gerais Preference Cury Construtora e Incorporadora SA	BRL BRL	51,829 18.282	91,764 67,392	0.35 0.26	HDFC Bank Ltd., ADR	USD	5,037	323,401	1.3
Gerdau SA Preference	BRL	28,182	92,189	0.26	Indus Towers Ltd.	INR	21,497	96,886	0.
Itau Unibanco Holding SA Preference	BRL	39,525	227,373	0.86	Infosys Ltd., ADR	USD	17,036 3.100	317,296 157,311	1.
Petroleo Brasileiro SA Preference	BRL	50,015	339,459	1.29	InterGlobe Aviation Ltd., Reg. S Mahanagar Gas Ltd., Reg. S	INR	4,172	80.346	0.6
Porto Seguro SA Suzano SA	BRL BRI	18,715 8,185	103,500 82,944	0.39 0.32	Manappuram Finance Ltd.	INR	53,246	132,988	0.
Telefonica Brasil SA	BRL	10.116	82,480	0.32	Natco Pharma Ltd.	INR	5,547	77,656	0.2
TIM SA	BRL	38,039	107,826	0.41	NCC Ltd. NMDC Ltd.	INR	22,658 25,433	85,952 75,266	0.2
TOTVS SA	BRL BRI	15,260 18.886	83,654 73,564	0.32	Oil & Natural Gas Corp. Ltd.	INR	59,229	194,920	0.2
Ultrapar Participacoes SA Vale SA	BRI	18,886	73,564 209,188	0.28 0.80	Oil India Ltd.	INR	10,265	88,949	0.3
Vibra Energia SA	BRL	20,157	75,804	0.30	Petronet LNG Ltd.	INR	28,323	112,137	0.4
-		_			Reliance Industries Ltd. Shriram Finance Ltd.	INR	7,721 5,672	289,685 198,992	1.1
			1,883,690	7.17	State Bank of India	INR	17,050	173,495	0.7
Cayman Islands					Sun TV Network Ltd.	INR	9,346	84,340	0.3
Alibaba Group Holding Ltd.	HKD	9,100 57,500	82,182	0.31	Tata Consultancy Services Ltd.	INR	4,401 16,923	206,136 200,778	0.7
China Hongqiao Group Ltd. Geely Automobile Holdings Ltd.	HKD HKD	80,000	87,106 90,099	0.33	Tata Motors Ltd. Vedanta Ltd.	INR INR	16,923	200,778 92,252	0.7
Haitian International Holdings Ltd.	HKD	27,000	76,669	0.29	Zensar Technologies Ltd.	INR	10,802	96,161	0.3
JD.com, Inc. 'A'	HKD	4,902	64,812	0.25			-		
JOYY, Inc., ADR Kanzhun Ltd., ADR	USD USD	1,647 4,482	49,426 84,912	0.19				3,768,965	14.3
Kuaishou Technology, Reg. S	HKD	18.400	108,797	0.32	Indonesia				
MGM China Holdings Ltd.	HKD	41,600	64,830	0.25	Bank Mandiri Persero Tbk. PT	IDR	272,600	101,965	0.3
Pagseguro Digital Ltd. 'A'	USD	5,700	65,835	0.25				101,965	0.3
Silicon Motion Technology Corp., ADR 'A' SITC International Holdings Co. Ltd.	USD	921 39.190	74,735 106.516	0.29 0.41	Malaysia		-		
Tencent Holdings Ltd.	HKD	4,000	190,801	0.73	CIMB Group Holdings Bhd.	MYR	68,500	98.811	0.3
Vipshop Holdings Ltd., ADR Xiaomi Corp., Reg. S 'B'	USD HKD	6,707 86,424	87,761 182,273	0.33 0.69				98,811	0.3
		_	1,416,754	5.40	Mexico	10/01			
China		-			America Movil SAB de CV Arca Continental SAB de CV	MXN MXN	141,777 9,042	119,002 88,813	0.4
Aluminum Corp. of China Ltd. 'H'	HKD	142,935	97,649	0.37	Banco del Bajio SA, Reg. S	MXN	21,643	63,836	0.2
China Construction Bank Corp. 'H'	HKD	201,000	148,642	0.57	Coca-Cola Femsa SAB de CV, ADR	USD	1,240	105,667	0.4
China Pacific Insurance Group Co. Ltd. 'H' China Petroleum & Chemical Corp. 'H'	HKD HKD	52,000 292,506	126,983 189,718	0.48	Grupo Financiero Banorte SAB de CV 'O' Kimberly-Clark de Mexico SAB de CV 'A'	MXN MXN	18,114 33,069	142,966 57,239	0.5
COSCO SHIPPING Holdings Co. Ltd. 'H'	HKD	66,000	115,533	0.72	Regional SAB de CV	MXN	7.171	53,275	0.2
CRRC Corp. Ltd. 'H'	HKD	130,000	83,984	0.32	•				
Great Wall Motor Co. Ltd. 'H' Haier Smart Home Co. Ltd. 'H'	HKD HKD	67,000 39,616	103,127 132,532	0.39 0.51				630,798	2.4
Hisense Home Appliances Group Co. Ltd.		79,010	1,52,552		Philippines		-		
'H'	HKD	17,119	56,284	0.22	International Container Terminal Services, Inc.	PHP	13.740	81.865	0.3
Jiangxi Copper Co. Ltd. 'H'	HKD	50,179 12,800	99,918	0.38	IIIC.	rnr	13,740		
Midea Group Co. Ltd. 'A' People's Insurance Co. Group of China Ltd.	CNH	12,800	113,154	0.43				81,865	0.3
(The) 'H'	HKD	247,988	84,947	0.32	Poland				
PICC Property & Casualty Co. Ltd. 'H'	HKD	106,000	131,869	0.50	Bank Polska Kasa Opieki SA	PLN	2,185	90,656	0.3
Sinopharm Group Co. Ltd. 'H'	HKD	33,200	88,110	0.34	Orlen SA	PLN	3,249	54,566	0.2
			1,572,450	5.99	Powszechna Kasa Oszczedności Bank Polski SA	PLN	4,823	75,064	0.2
Colombia Ecopetrol SA, ADR	USD	4,847	54,117	0.21	Powszechny Zaklad Ubezpieczen SA	PLN	9,653	123,458	0.4
, ,			54,117	0.21	Portugal			343,744	1.3
Greece		-			Jeronimo Martins SGPS SA	EUR	2,665	52,138	0.2
Hellenic Telecommunications Organization SA	EUR	5,658	81.968	0.34				52,138	0.2
Metlen Energy & Metals SA	EUR	1,824	68,247	0.31 0.26	Oatar		-		
National Bank of Greece SA	EUR	12,015	100,440	0.38	Qatar Qatar National Bank QPSC	OAR	26,688	107,272	0.4
OPAP SA	EUR	3,426	53,848	0.21	de age	4,	_0,000		
Piraeus Financial Holdings SA	EUR	19,486	71,335	0.27				107,272	0.4
		_	375,838	1.43					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Arabia					Turkey				
Arab National Bank	SAR	15,556	83,842	0.32	BIM Birlesik Magazalar A/S	TRY	5,300	90,448	0.34
Etihad Etisalat Co.	SAR	6,541 16,999	93,017	0.35	Turk Hava Yollari AO	TRY	10,885	102,836	0.39
Saudi National Bank (The) Saudi Telecom Co.	SAR SAR	13,259	166,406 132,710	0.63 0.51	Turkiye Petrol Rafinerileri A/S Yapi ve Kredi Bankasi A/S	TRY TRY	17,242 97,172	88,760 102,180	0.34
Saddi refecom co.	3/110	-	475,975	1.81	rapi ve medi bamasi vi s		-	384.224	1.46
South Africa		=	473,773	1.01	United Arab Emirates		=	304,224	1.40
Absa Group Ltd.	ZAR	12,801	111,161	0.42	Abu Dhabi Commercial Bank PJSC	AED	42,912	93,640	0.36
Aspen Pharmacare Holdings Ltd.	ZAR	6,163	78,665	0.30	Abu Dhabi Islamic Bank PJSC	AED	32,051	100,961	0.38
Gold Fields Ltd. Harmony Gold Mining Co. Ltd.	ZAR ZAR	6,645 10,557	100,475 98,436	0.38	Aldar Properties PJSC Dubai Islamic Bank PJSC	AED AED	78,643 62,654	133,605 97,828	0.51 0.37
Mr Price Group Ltd.	ZAR	12,758	142,917	0.54	Emaar Properties PJSC	AED	63,686	141,659	0.54
Nedbank Group Ltd.	ZAR	7,141	99,520	0.38	Emirates NBD Bank PJSC	AED	28,505	128,246	0.49
Shoprite Holdings Ltd.	ZAR	6,636	103,015	0.39				695,939	2.65
Standard Bank Group Ltd. Truworths International Ltd.	ZAR ZAR	14,675 20,383	169,302 103,463	0.65 0.39	United Kingdom		-		2.05
		-	1,006,954	3.83	Rio Tinto plc	GBP	2,646	174,208	0.66
South Korea	KRW	047	02.722	0.21				174,208	0.66
AfreecaTV Co. Ltd. CJ CheilJedang Corp.	KRW	867 336	82,732 94,039	0.31 0.36	Total Equities			21,517,123	81.93
CJ Logistics Corp.	KRW	855	59,133 97,148	0.23	Total Transferable securities and money r	narket instr	uments -	21 517 122	01.03
Cosmax, Inc. DB Insurance Co. Ltd.	KRW KRW	687 1,008	83,811	0.37 0.32	admitted to an official exchange listing			21,517,123	81.93
Doosan Bobcat, Inc.	KRW	1,963	73,229	0.28	T				
Hankook Tire & Technology Co. Ltd. HD Korea Shipbuilding & Offshore	KRW	2,333	76,566	0.29	Transferable securities and money marke market	t instrumen	is dealt in on a	anotner regulate	ea
Engineering Co. Ltd.	KRW	863	99,529	0.38	Bonds				
HMM Co. Ltd.	KRW	4,816	68,698	0.26					
Hyundai Glovis Co. Ltd. Hyundai Marine & Fire Insurance Co. Ltd.	KRW KRW	657 2,307	104,648 57,780	0.40	United States of America US Treasury Bill 0% 25/07/2024	USD	1.000.000	996,511	3.80
Hyundai Motor Co.	KRW	795	170,233	0.65	d3 11easuly bill 0% 23/07/2024	UJD	1,000,000	770,311	3.00
Industrial Bank of Korea	KRW	7,571	77,085	0.29				996,511	3.80
JW Pharmaceutical Corp. KB Financial Group, Inc.	KRW KRW	2,886 2,568	63,370 146,543	0.24 0.56	7.10			00/ 544	
Kia Corp.	KRW	3,082	289,616	1.10	Total Bonds			996,511	3.80
KIWOOM Securities Co. Ltd.	KRW	804	73,566	0.28	Equities				
Korean Air Lines Co. Ltd.	KRW KRW	3,549 807	60,010 83,192	0.23	China				
Samsung C&T Corp. Samsung Electronics Co. Ltd.	KRW	20,972	1,240,951	0.32 4.73	China Resources Sanjiu Medical &	CNIII	10.770	(2.220	0.24
Samsung Fire & Marine Insurance Co. Ltd.	KRW	399	112,830	0.43	Pharmaceutical Co. Ltd. 'A' China United Network Communications	CNH	10,660	62,220	0.24
Samsung Life Insurance Co. Ltd.	KRW	1,346	86,490	0.33	Ltd. 'A'	CNH	19,100	12,289	0.05
Samsung SDS Co. Ltd. Shinhan Financial Group Co. Ltd.	KRW KRW	807 2,998	87,090 104,925	0.33	Contemporary Amperex Technology Co.	CNH	3.600	00 031	0.24
SK Hynix, Inc.	KRW	3,050	523,474	1.99	Ltd. 'A' Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	3,600 11,800	88,831 63,416	0.34
SK Telecom Co. Ltd.	KRW	1,792	66,915	0.25	Inner Mongolia Yili Industrial Group Co.				
S-Oil Corp.	KRW	1,472	71,167	0.27	Ltd. 'A' Lens Technology Co. Ltd. 'A'	CNH CNH	35,200 38,100	124,677 95,266	0.47
Woori Financial Group, Inc.	KRW	7,215	76,972	0.29	Offshore Oil Engineering Co. Ltd. 'A'	CNH	79,300	64,283	0.36
			4,231,742	16.11	Sinotrans Ltd. 'A'	CNH	111,300	85,800	0.33
Taiwan		-			Wuliangye Yibin Co. Ltd. 'A'	CNH	4,900	85,989	0.33
ASE Technology Holding Co. Ltd.	TWD	33,000	171,655	0.65	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	8,300	68,721	0.26
ChipMOS Technologies, Inc.	TWD	68,000	89,712	0.34				751,492	2.86
Compal Electronics, Inc. CTBC Financial Holding Co. Ltd.	TWD TWD	64,000 185,000	68,505 215,985	0.26	Table W				
Elan Microelectronics Corp.	TWD	15,000	71,321	0.27	Total Equities			751,492	2.86
Evergreen Marine Corp. Taiwan Ltd. Fubon Financial Holding Co. Ltd.	TWD TWD	13,140 43,000	78,273 105,176	0.30	Total Transferable securities and money r dealt in on another regulated market	narket instri	uments	1,748,003	6.66
Hon Hai Precision Industry Co. Ltd.	TWD	33,000	217,939	0.83	dealt in on another regulated market				
Largan Precision Co. Ltd.	TWD	1,820	153,576	0.58	Other transferable securities and money i	narket instr	uments		
MediaTek, Inc.	TWD	8,094	348,670	1.33	Fiti				
Powertech Technology, Inc. Quanta Computer, Inc.	TWD	15,000 23,934	87,157 230,365	0.33	Equities				
Radiant Opto-Electronics Corp.	TWD	12,000	70,003	0.27	Russia Sberbank of Russia PJSC*	BUB	22.400	227	
Realtek Semiconductor Corp. Taiwan Semiconductor Manufacturing Co.	TWD	10,000	168,457	0.64	Sperdalik of Krissia Pasc	RUB	22,480	336	0.00
Ltd.	TWD	4,000	119,168	0.45				336	0.00
Tripod Technology Corp. United Microelectronics Corp.	TWD	8,532 74,960	57,596 128.817	0.22	Total Equities			336	0.00
Vanguard International Semiconductor	1440	74,700	120,017	0.49	Total Other transferable securities and mo				
Corp. Yuanta Financial Holding Co. Ltd.	TWD TWD	24,000 163,417	95,803 161,571	0.37 0.62	instruments	опеу тагке		336	0.00
			2,639,749	10.05					
Thailand		-							
Bangchak Corp. PCL Krung Thai Bank PCL	THB THB	88,500 149,600	90,737 69,505	0.35 0.27					
PTT Exploration & Production PCL	THB	42,700	176,571	0.27					
Thai Oil PCL	THB	85,900	124,353	0.47					
TMBThanachart Bank PCL	THB	1,396,400	65,259	0.25					
		=	526,425	2.01					

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Schedule of Investments (continued)

Quantity/ Market Nominal Value Investments Currency Value USD /
Nominal Va
Nominal
Investments Currency
Investments
Investments

Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2.462.168	2,277,796	8.67					
31 W G3D Eldning EANAA X (GISC)	UJD	2,402,100	2,277,770	0.07					
			2,277,796	8.67					
Total Collective Investment Schemes - UCITS			2,277,796	8.67					
Total Units of authorised UCITS or other collundertakings	lective inve	stment	2,277,796	8.67					
Total Investments			25,543,258	97.26					
Cash		-	248,910	0.95					
Other Assets/(Liabilities)			470,972	1.79					
Total Net Assets			26,263,140	100.00					

^{*}Security is fair valued under the direction of the Board of Directors. \dagger Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
South Korea	16.11
India	14.35
Taiwan	10.05
Luxembourg	8.67
China	8.85
Brazil	7.17
Cayman Islands	5.40
South Africa	3.83
United States of America	3.80
United Arab Emirates	2.65
Mexico	2.40
Thailand	2.01
Saudi Arabia	1.81
Turkey	1.46
Greece	1.43
Hungary	1.33
Poland	1.31
Hong Kong	0.97
Bermuda	0.87
United Kingdom	0.66
Qatar	0.41
Indonesia	0.39
Malaysia	0.38
Philippines	0.31
Austria	0.23
Colombia	0.21
Portugal	0.20
Russia	
Total Investments	97.26
Cash and other assets/(liabilities)	2.74
Total	100.00

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2024

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	of Net Assets
Receive HKD-HONIX ID -+0.28% Pay Performance of the underlying equity basket of 14 Securities	HKD	21/02/2033	Goldman Sachs	(682.321)	23.389	0.09
Receive USD-SOFR 10 +0.40% Pay Performance of the underlying equity basket of 69 Securities	USD	14/10/2033	Goldman Sachs	(3,454,449)	61,568	0.23
Total Unrealised Gain on Total Return Swap Contracts					84,957	0.32
Receive Performance of the underlying equity basket of 11 Securities Pay HKD-HONIX 1D +0.28% Receive PLZ-WIBOR-WIBO 1D +0.50%	HKD	18/12/2030	Goldman Sachs	3,017,267	(38,412)	(0.15)
Pay Performance of the underlying equity basket of 1 Security Receive Performance of the underlying equity basket of 21 Securities	PLN	14/11/2033	Goldman Sachs	(48,531)	(978)	-
Pay USD-SOFR 1D -+3.00%	USD	07/09/2032	Goldman Sachs	4,610,755	(30,396)	(0.12)
Total Unrealised Loss on Total Return Swap Contracts					(69,786)	(0.27)
Net Unrealised Gain on Total Return Swap Contracts					15,171	0.06

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	26,144	0.76
Brazil	(500,216)	(14.53)
Cayman Islands	1,801,837	52.34
China	1,171,146	34.02
Hong Kong	(166,528)	(4.84)
Mexico	(126,964)	(3.69)
Panama	92,729	2.70
Poland	(48,531)	(1.41)
Saudi Arabia	(307,040)	(8.92)
South Korea	(62,876)	(1.83)
Taiwan	1,471,529	42.74
Thailand	(295,495)	(8.58)
United States of America	386,986	11.24
	3,442,721	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marke listing	t instrume	nts admitted to	o an official exch	ange	Saudi Arabia Saudi Arabian Oil Co., Reg. S	SAR	1,446,912	10,692,940	1.42
Equities					Saudi National Bank (The)	SAR	1,772,062	17,346,993	2.30
Bermuda								28,039,933	3.72
China Resources Gas Group Ltd.	HKD	2,425,200	8,501,492	1.13	South Africa AVI Ltd.	ZAR	325,552	1,692,783	0.23
			8,501,492	1.13	Bidvest Group Ltd. (The) FirstRand Ltd.	ZAR ZAR	382,738 1,890,818	5,974,713 7,909,205	0.79 1.05
Brazil B3 SA - Brasil Bolsa Balcao	BRL	4,803,440	8,762,966	1.16	Sanlam Ltd.	ZAR	432,157	1,902,479	0.25
Banco do Brasil SA Itau Unibanco Holding SA Preference	BRL BRI	2,128,940 466,104	10,109,454	1.34 0.36	Shoprite Holdings Ltd. Standard Bank Group Ltd.	ZAR ZAR	417,989 478,856	6,488,739 5,524,442	0.86
TIM SA	BRL	2,754,836	7,808,937	1.03	Vodacom Group Ltd.	ZAR	960,153	5,117,207	0.68
			29,362,680	3.89				34,609,568	4.59
Cayman Islands China Mengniu Dairy Co. Ltd.	HKD	3,923,000	7,038,010	0.93	South Korea Hana Financial Group, Inc.	KRW	194,323	8,576,188	1.14
China Resources Land Ltd.	HKD	1,099,500	3,741,640	0.50	Hyundai Motor Co. KB Financial Group, Inc.	KRW KRW	38,722 211.343	8,291,543 12,060,293	1.10
JD.com, Inc. 'A' NetEase, Inc.	HKD	297,400 1,003,900	3,932,099 19,173,755	0.52 2.54	Kia Corp.	KRW	136,109	12,790,192	1.60
Shenzhou International Group Holdings					Samsung Electronics Co. Ltd. Preference Samsung Electronics Co. Ltd.	KRW KRW	214,831 503.600	9,933,885 29,798,925	1.32 3.95
Ltd. Tencent Holdings Ltd.	HKD HKD	583,200 400,200	5,703,773 19,089,599	0.76 2.53	Samsung Fire & Marine Insurance Co.				
Tingyi Cayman Islands Holding Corp.	HKD	4,816,000	5,809,394	0.77	Ltd. Shinhan Financial Group Co. Ltd.	KRW KRW	40,371 351,548	11,416,209 12,303,541	1.51 1.63
Topsports International Holdings Ltd., Reg. S	HKD	4,676,000	2,487,935	0.33	SK Telecom Co. Ltd.	KRW	129,078	4,819,912	0.64
			66,976,205	8.88				109,990,688	14.58
Chile Banco Santander Chile, ADR	USD	374,507	7,042,604	0.03	Taiwan Accton Technology Corp.	TWD	439.000	7.523.820	1.00
banco Santanuer Cinie, ADR	นรม	3/4,307		0.93	ASE Technology Holding Co. Ltd.	TWD	3,443,000	17,909,352	2.38
			7,042,604	0.93	Novatek Microelectronics Corp. President Chain Store Corp.	TWD	582,000	6,961,808 4,915,556	0.92
China China Construction Bank Corp. 'H'	HKD	16,019,000	11.846.249	1.57	Quanta Computer, Inc. Realtek Semiconductor Corp.	TWD	2,060,377 1.021.000	19,831,164 17,199,467	2.63
China Merchants Bank Co. Ltd. 'H'	HKD	2,653,000	12,060,326	1.60	Taiwan Semiconductor Manufacturing Co.				2.28
China Petroleum & Chemical Corp. 'H' Fuyao Glass Industry Group Co. Ltd.,	HKD	12,364,000	8,019,216	1.07	Ltd. Vanguard International Semiconductor	TWD	2,454,004	73,109,901	9.69
Reg. S 'H'	HKD	1,692,400	9,822,777	1.30	Corp.	TWD	1,603,000	6,398,856	0.85
Haier Smart Home Co. Ltd. 'H' Midea Group Co. Ltd. 'A'	HKD CNH	3,366,000 1,455,520	11,260,660 12,867,054	1.49 1.71	Wistron Corp. Wiwynn Corp.	TWD TWD	1,102,000 99,000	3,609,189 8,056,348	0.48
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,865,500	8,450,554	1.12				165,515,461	21.95
			74,326,836	9.86	Thailand				
Hong Kong					SCB X PCL Siam Cement PCL (The)	THB THB	3,251,500 403,408	9,148,235 2,478,875	1.21 0.33
Hong Kong Exchanges & Clearing Ltd.	HKD	187,400	6,006,533	0.80				11,627,110	1.54
India			6,006,533	0.80	United States of America	USD	20.202	2 205 (00	
Bajaj Auto Ltd.	INR	85,817	9,770,248	1.30	Southern Copper Corp.	USD	30,203	3,295,600	0.44
HCL Technologies Ltd. HDFC Bank Ltd.	INR	625,553 632,744	10,958,196 12,785,583	1.45 1.69				3,295,600	0.44
Infosys Ltd., ADR	USD	1,476,129	27,492,902	3.65	Total Equities			697,040,604	92.42
Shriram Finance Ltd. Tata Consultancy Services Ltd.	INR	408,226 197,146	14,321,873 9,234,034	1.90 1.22	Total Transferable securities and money admitted to an official exchange listing	market inst	uments	697,040,604	92.42
			84,562,836	11.21	Transferable securities and money mark	at instrumar	no ni tleab sti	another regulate	od o
Indonesia Bank Mandiri Persero Tbk. PT	IDR	16,789,400	6,280,004	0.83	market	et matramer	its dealt iii oii	another regulati	Lu
Bank Rakyat Indonesia Persero Tbk. PT	IDR	56,604,171	15,987,438	2.12	Equities				
Telkom Indonesia Persero Tbk. PT	IDR	43,278,400	8,232,807	1.09	China				
			30,500,249	4.04	China Yangtze Power Co. Ltd. 'A' Fuyao Glass Industry Group Co. Ltd.	CNH	3,073,600 703,202	12,188,167 4.616.667	1.62 0.61
Mexico Polsa Mayisana do Valoros SAR do CV	MXN	708,455	1,200,909	0.16	Haier Smart Home Co. Ltd. 'A'	CNH	853,900	3,321,723	0.44
Bolsa Mexicana de Valores SAB de CV Grupo Aeroportuario del Pacifico SAB de				0.16	Huayu Automotive Systems Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co.	CNH	1,082,449	2,428,419	0.32
CV 'B' Grupo Financiero Banorte SAB de CV 'O'	MXN MXN	435,581 992,394	6,878,334 7.832,550	0.91	Ltd. 'A' Wuliangye Yibin Co. Ltd. 'A'	CNH CNH	3,336,055 447,000	11,816,185 7,844,309	1.57 1.04
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,088,661	5,346,100	0.71	Zhejiang Supor Co. Ltd. 'A'	CNH	840,500	5,768,013	0.76
Wal-Mart de Mexico SAB de CV	MXN	3,635,802	12,451,254	1.65				47,983,483	6.36
Poland		-	33,709,147	4.47	Total Equities			47,983,483	6.36
Powszechny Zaklad Ubezpieczen SA	PLN	232,507	2,973,662	0.39	Total Transferable securities and money	market inst	uments	47,983,483	6.36
Totaleering Landa abelpiceleit 3/					dealt in on another regulated market			47,903,403	

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Other transferable securities and mone	y market instr	uments		
Equities				
Russia Moscow Exchange MICEX-RTS PJSC* Severstal PJSC, GDR*	USD USD	1,902,083 93,132	21,678 15,288	0.00
			36,966	0.00
Total Equities		-	36,966	0.00
Total Other transferable securities and instruments	money marke	t .	36,966	0.00
Units of authorised UCITS or other colle	ective investme	ent undertaki	ngs	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	8,262,412	8,262,412	1.10
			8,262,412	1.10
Total Collective Investment Schemes - UC	ITS		8,262,412	1.10
Total Units of authorised UCITS or othe undertakings	r collective inv	estment	8,262,412	1.10
Total Investments			753,323,465	99.88
Cash			1,889,446	0.25
Other Assets/(Liabilities)			(1,011,439)	(0.13)
Total Net Assets			754,201,472	100.00

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	21.95
China	16.22
South Korea	14.58
India	11.21
Cayman Islands	8.88
South Africa	4.59
Mexico	4.47
Indonesia	4.04
Brazil	3.89
Saudi Arabia	3.72
Thailand	1.54
Bermuda	1.13
Luxembourg	1.10
Chile	0.93
Hong Kong	0.80
United States of America	0.44
Poland	0.39
Russia	
Total Investments	99.88
Cash and other assets/(liabilities)	0.12
Total	100.00

^{*}Security is fair valued under the direction of the Board of Directors. $\ ^\dagger$ Related Party Fund.

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	216,363	USD	144,038		State Street	265	
AUD	6,439,945	USD	4,276,517	03/07/2024	Barclays	18,700	0.01
AUD	47,846 55.904	USD USD	31,890 37.035	03/07/2024	Citibank HSBC	21 251	
AUD	6,357	USD	4,196	03/07/2024	Morgan Stanley	251 44	
AUD	0,357 23.411	USD	4,196 15.576		Standard Chartered	44 39	
AUD	1,877	USD	1,249	03/07/2024	State Street	3	
AUD	3,367,251	USD	2,235,907	06/08/2024	Morgan Stanley	12.040	
CHF	262,153	USD	290,384	03/07/2024	HSBC	1,272	
CHF	262,034	USD	292,519	05/08/2024	Morgan Stanley	209	
EUR	310,474	USD	331,586	03/07/2024	HSBC	620	
EUR	31,271,548	USD	33,498,476	05/08/2024	HSBC	16,124	
SGD	29,087	USD	21,404	01/07/2024	State Street	54	-
SGD	6,037	USD	4,455	05/08/2024	Barclays		
SGD	7,900,666	USD	5,831,142	05/08/2024	HSBC	7,248	
USD	304,911	AUD	457,066	03/07/2024		64	
USD	6,927 1.573	CHF CHF	6,186 1.398	03/07/2024	Citibank HSBC	46 11	
USD	1,153,431	EUR	1,062,895	05/08/2024 03/07/2024	Barclays	16,135	
USD	319,285	FUR	294,355	03/07/2024	Citibank	4.325	
USD	483,443	EUR	449,416	03/07/2024	Goldman Sachs	2,568	
USD	223,960	EUR	205,566	03/07/2024		4,005	
USD	183,541	EUR	170,844	05/08/2024		443	
USD	2,494	GBP	1,970	02/07/2024	State Street	4	-
USD	10,336	GBP	8,137	03/07/2024	BNP Paribas	55	
USD	1,259,857	GBP	996,502	03/07/2024	Citibank	820	-
USD	10,848	GBP	8,489	03/07/2024	Goldman Sachs	122	-
USD	8,100	GBP	6,339	03/07/2024	HSBC	90	-
USD	19,136	GBP	15,058	03/07/2024	Morgan Stanley	110	-
USD USD	6,672 135,941	GBP SGD	5,265 183,263	05/08/2024 03/07/2024	Goldman Sachs Merrill Lynch	18 735	
USD	215,228	SGD	290,679	03/07/2024	Morgan Stanley	735	
USD	76,420	SGD	102,985	03/07/2024	State Street	441	
USD	40.553	SGD	54.846	05/08/2024	Morgan Stanley	23	
USD	32,365	SGD	43,710	05/08/2024		65	-
Total Unrealised G	ain on Forward Currency Exc	hange Contracts - Assets				87,750	0.01
AUD	75,926	USD	50,650	03/07/2024		(10)	-
AUD	50,784	USD	33,885	03/07/2024	Morgan Stanley	(14)	-
CHF	7,645	USD	8,600	03/07/2024	HSBC	(94)	
CHF	6,270 3,574	USD USD	7,072 4,011	03/07/2024 03/07/2024	Morgan Stanley State Street	(96) (34)	
FUR	429,376	IISD	468,054	03/07/2024	Barclays	(8,623)	
FUR	1,184,222	USD	1,278,235	03/07/2024	HSBC	(11,119)	
EUR	31.359.708	USD	33,953,906	03/07/2024	Morgan Stanley	(399.054)	(0.05)
GBP	28,030	USD	35,797	03/07/2024		(383)	-
GBP	1,919	USD	2,434	03/07/2024	Citibank	(10)	
GBP	991,247	USD	1,260,953	03/07/2024	HSBC	(8,555)	
GBP	13,330	USD	17,046	03/07/2024	State Street	(205)	-
GBP	969,459	USD	1,225,659	05/08/2024	Citibank	(530)	-
GBP	1,970	USD	2,494	05/08/2024	State Street	(4)	-
SGD	66,509	USD	49,418	03/07/2024	Barclays	(350)	(0.00)
SGD SGD	7,775,329 18,858	USD USD	5,758,135 14,024	03/07/2024 03/07/2024	HSBC Merrill Lynch	(21,723)	(0.01)
SGD	304.379	USD	225,824	03/07/2024	Morgan Stanley	(1.263)	
SGD SGD	304,379 244,544	USD	225,824 181,315	03/07/2024	RBC Stattley	(898)	
SGD	10.643	USD	7.906	03/07/2024	Standard Chartered	(54)	
SGD	57,332	USD	42,437	03/07/2024	State Street	(139)	
SGD	68,488	USD	50,630	05/08/2024	HSBC	(20)	-
USD	20,309	AUD	30,488	03/07/2024	BNP Paribas	(26)	-
USD	151,208	AUD	227,819	03/07/2024	HSBC	(739)	-
USD	3,965,815	AUD	5,977,116	03/07/2024	Morgan Stanley	(20,712)	-
USD	6,324	AUD	9,561	03/07/2024	State Street	(52)	-
USD	12,110	AUD	18,216	06/08/2024	Barclays	(50)	-
USD	1,900	AUD	2,858	06/08/2024	HSBC	(8)	
USD	144,183	AUD	216,363	06/08/2024	State Street	(259)	-
USD USD	5,682 298,331	CHF CHF	5,143 268,314	03/07/2024 03/07/2024	HSBC Morgan Stanlov	(40) (179)	
USD	298,331 33,446,440	CHF EUR	268,314 31,271,548	03/07/2024	Morgan Stanley HSBC	(179)	-
USD	33,446,440 4,447	SGD	6,037	02/07/2024	Barclays	(14,080)	
USD	5,822,053	SGD	7,900,666	03/07/2024	HSBC	(6,828)	
USD	21,439	SGD	29,087	05/08/2024	State Street	(55)	
Total Unrealised Lo	oss on Forward Currency Exc	hange Contracts - Liabilities				(496,323)	(0.06)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	rket instrui	ments admitted	to an official exch	ange	Panama		7.45.075	70.004.000	
listing					Copa Holdings SA 'A'	USD	745,875	70,004,098	1.14
Equities								70,004,098	1.14
Brazil Banco BTG Pactual SA	BRL	7,391,886	41,966,144	0.68	Portugal	EUR	4.653.644	91.024.494	1.40
Itau Unibanco Holding SA, ADR					Jeronimo Martins SGPS SA	EUK	4,652,644		1.48
Preference Petroleo Brasileiro SA, ADR Preference	USD USD	10,056,473 5,255,621	58,076,131 71,239,943	0.94				91,024,494	1.48
Raia Drogasil SA	BRL	12,074,197	55,733,391	0.90	South Africa Bid Corp. Ltd.	ZAR	2,842,949	66,281,212	1.07
WEG SA	BRL	10,193,218	76,310,468	1.24	Capitec Bank Holdings Ltd.	ZAR	561,953	80,643,606	1.31
			303,326,077	4.92	Shoprite Holdings Ltd.	ZAR	4,727,271	73,384,768	1.19
Cayman Islands Alibaba Group Holding Ltd., ADR	USD	1,030,519	74,264,352	1.20				220,309,586	3.57
Chailease Holding Co. Ltd.	TWD	13,327,122	63,161,229	1.02	South Korea	KRW	1.407.535	134.995.261	2.19
Full Truck Alliance Co. Ltd., ADR H World Group Ltd., ADR	USD USD	7,564,032	61,003,918 74,337,187	0.99 1.21	Kia Corp. Samsung Electronics Co. Ltd.	KRW	1,436,575 6,021,729	356,316,620	5.78
Kanzhun Ltd., ADR	USD	2,359,057	44,692,335	0.72	SK Hynix, Inc.	KRW	1,428,535	245,180,816	3.97
NetEase, Inc., ADR NetEase, Inc.	USD HKD	68,278 3,241,095	6,498,359 61,902,540	0.11				736,492,697	11.94
NU Holdings Ltd. 'A'	USD	13,455,231	169,872,291	2.76	Spain				
PDD Holdings, Inc., ADR Sands China Ltd.	USD HKD	441,243 14,881,600	58,292,613 31,004,921	0.95	Banco Bilbao Vizcaya Argentaria SA	EUR	13,567,295	134,769,583	2.19
Shenzhou International Group Holdings								134,769,583	2.19
Ltd. Silergy Corp.	HKD TWD	6,993,400 2,311,000	68,396,369 32,928,803	1.11 0.53	Taiwan				
Tencent Holdings Ltd.	HKD	7,957,900	379,593,012	6.16	ASE Technology Holding Co. Ltd.	TWD	9,725,000	50,586,248	0.82
			1,125,947,929	18.26	Delta Electronics, Inc. MediaTek, Inc.	TWD TWD	6,423,000 1,934,000	76,769,516 83,311,962	1.24 1.35
China					Realtek Semiconductor Corp.	TWD	2,455,000	41,356,210	0.67
Midea Group Co. Ltd. 'A'	CNH	9,664,603	85,436,796	1.39	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	19,947,006	594,262,944	9.64
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,549,874	61,801,247	1.00	Wiwynn Corp.	TWD	610,000	49,640,121	0.81
			147,238,043	2.39				895,927,001	14.53
Hong Kong					Turkey BIM Birlesik Magazalar A/S	TRY	5.549.555	94,706,923	1.54
AIA Group Ltd.	HKD	12,050,400	81,745,882	1.33	KOC Holding A/S	TRY	8,057,358	56,782,698	0.92
Techtronic Industries Co. Ltd.	HKD	6,493,000	74,145,018	1.20	Yapi ve Kredi Bankasi A/S	TRY	63,306,912	66,569,270	1.08
			155,890,900	2.53				218,058,891	3.54
India Apollo Hospitals Enterprise Ltd.	INR	417,921	31,014,863	0.50	United States of America Estee Lauder Cos., Inc. (The) 'A'	USD	235,690	24.615.464	0.40
Asian Paints Ltd. Bajaj Finance Ltd.	INR INR	807,480 1,289,707	28,246,669 110,074,588	0.46 1.78	Las Vegas Sands Corp.	USD	573,319	25,323,500	0.40
Bharti Airtel Ltd.	INR	3,512,764	60,965,491	0.99	MercadoLibre, Inc. Yum China Holdings, Inc.	USD USD	101,050 2,470,636	167,195,309 77,232,081	2.71 1.25
Britannia Industries Ltd.	INR	403,651	26,442,136	0.43	fulli Cililla Holdings, Ilic.	นรม	2,470,030		
HDFC Bank Ltd. ICICI Bank Ltd.	INR INR	6,021,859 5,912,308	121,681,090 84,879,862	1.97 1.38				294,366,354	4.77
Infosys Ltd., ADR	USD	1,544,425	28,764,916	0.47	Total Equities			5,744,786,802	93.17
Infosys Ltd. Kotak Mahindra Bank Ltd.	INR INR	2,068,815 4.693,678	38,859,981 101.539,924	0.63 1.65	Total Transferable securities and mon-	ev market in	struments		
Shriram Finance Ltd.	INR	1,620,081	56,837,619	0.92	admitted to an official exchange listing	3		5,744,786,802	93.17
Tata Consultancy Services Ltd. UltraTech Cement Ltd.	INR INR	1,387,727 591,371	64,999,127 82,621,736	1.05 1.34	Transferable securities and money ma	rket instrum	ents dealt in o	n another regulat	ed
			836,928,002	13.57	market				
Indonesia					Equities				
Bank Central Asia Tbk. PT	IDR	166,886,800	101,278,631	1.64	China				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	333,294,276	94,136,551	1.53	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,423,300	35,120,212	0.57
			195,415,182	3.17	Fuyao Glass Industry Group Co. Ltd.	CNH	8,834,279	57,998,867	0.94
Luxembourg					Jiangsu Hengli Hydraulic Co. Ltd. 'A' Kweichow Moutai Co. Ltd. 'A'	CNH CNH	6,256,274 353,300	39,933,390 71.057,274	0.65
Globant SA	USD	221,252	39,529,988	0.64	Montage Technology Co. Ltd. 'A'	CNH	7,004,620	54,885,587	0.89
			39,529,988	0.64	Wanhua Chemical Group Co. Ltd. 'A' Wuliangye Yibin Co. Ltd. 'A'	CNH CNH	3,898,736 3,613,020	43,214,802 63,404,124	0.70 1.03
Mauritius	USD	464,892	38,851,024				-,,	365,614,256	5.93
MakeMyTrip Ltd.	นวบ	404,092		0.63	Total Consister				5,93
Mexico			38,851,024	0.63	Total Equities Total Transferable securities and mono	ev market in	struments	365,614,256	
Fomento Economico Mexicano SAB de CV. ADR	USD	395.514	42.499.957	0.69	dealt in on another regulated market	-, NCE III		365,614,256	5.93
Grupo Financiero Banorte SAB de CV			,,						
'O' Grupo Mexico SAB de CV 'B'	MXN MXN	8,591,536 7,349,093	67,809,395 39,150,481	1.10 0.63					
Wal-Mart de Mexico SAB de CV	MXN	26,644,421	91,247,120	1.48					
		•	240,706,953	3.90					

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets		
Units of authorised UCITS	or other collective invest	ment undertaking	5			
Collective Investment Scher	nes - UCITS				Geographic Allocation of Portfolio as at 30 June 2024 Cayman Islands	% of Net A
Luxembourg					Taiwan India	

Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	127,696,284	127,696,284	2.07
			127,696,284	2.07
Total Collective Investment Schemes - UCITS			127,696,284	2.07
Total Units of authorised UCITS or other colundertakings	127,696,284	2.07		
Total Investments			6,238,097,342	101.17
Cash			42,959,152	0.70
Other Assets/(Liabilities)			(114,968,200)	(1.87)
Total Net Assets			6,166,088,294	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	70 UI NEL ASSELS 18.26
Taiwan	14.53
India	
	13.57
South Korea	11.94
China	8.32
Brazil	4.92
United States of America	4.77
Mexico	3.90
South Africa	3.57
Turkey	3.54
Indonesia	3.17
Luxembourg	2.71
Hong Kong	2,53
Spain	2.19
Portugal	1.48
Panama	1.14
Mauritius	0.63
Total Investments	101.17
Cash and other assets/(liabilities)	
Casil allu otilei assets/(liabilities)	(1.17)
Total	100.00

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	383,811	USD	409,911	03/07/2024	HSBC	767	
EUR	48,169,419	USD	51,599,688	05/08/2024	HSBC	24,837	-
EUR	11,616	USD	12,433	05/08/2024	State Street	16	-
USD	2,699,621	EUR	2,490,993	03/07/2024	Barclays	34,262	-
USD	185,752	EUR	170,549	03/07/2024	BNP Paribas	3,265	-
USD	693,368	EUR	639,029	03/07/2024	Citibank	9,608	-
USD	419,227	EUR	389,479	03/07/2024		2,485	-
USD	301,877	EUR	277,284		Morgan Stanley	5,183	-
USD	17,954	EUR	16,479		Standard Chartered	322	-
USD	29,619	EUR	27,582		State Street	107	-
USD	1,558,171	EUR	1,449,164	05/08/2024	Morgan Stanley	5,061	
Total Unrealised (Gain on Forward Currency Exc	hange Contracts - Assets				85,913	
EUR	580.488	USD	632,662	03/07/2024	Parclays	(11.541)	
EUR	24.199	USD	26,213		BNP Paribas	(320)	
EUR	15.420	USD	16,576	03/07/2024		(77)	
EUR	1.496.382	USD	1,616,096	03/07/2024		(14,969)	
EUR	49.668.803	USD	53,777,325		Morgan Stanley	(631.763)	(0.01)
EUR	15,722	USD	17.122	03/07/2024		(299)	(0.01)
EUR	14.002	USD	15.019	05/08/2024		(13)	
EUR	1.239	USD	1,331	05/08/2024		(3)	
USD	12.412	EUR	11,616	01/07/2024		(16)	-
USD	4,292	EUR	4.013	03/07/2024	Citibank	(1)	-
USD	51.519.534	EUR	48.169.419	03/07/2024	HSBC	(21.689)	
USD	342.335	EUR	319,861		BNP Paribas	(469)	-
USD	2,603	EUR	2,431		Morgan Stanley	(3)	
Total Unrealised I	Loss on Forward Currency Exc	hange Contracts - Liabilities				(681,163)	(0.01)
Net Unrealised Lo	oss on Forward Currency Exch	ange Contracts - Liabilities				(595,250)	(0.01)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mar	rket instrum	ents admitted	to an official exch	ange	Poland				
listing					Dino Polska SA, Reg. S Powszechna Kasa Oszczedności Bank	PLN	105,748	10,601,435	0.45
Equities					Polski SA	PLN	1,087,885	16,931,684	0.72
Bermuda								27,533,119	1.17
Credicorp Ltd.	USD	90,518	14,223,998	0.60	Saudi Arabia				
			14,223,998	0.60	Al Rajhi Bank	SAR	1,494,568	32,448,172	1.37
Brazil					Saudi National Bank (The)	SAR	3,333,956	32,636,618	1.38
Banco do Brasil SA	BRL	7,088,348	33,659,629	1.42				65,084,790	2.75
Gerdau SA Preference Petroleo Brasileiro SA Preference	BRL BRI	3,669,601 4,304,450	12,004,029 29,214,955	0.51 1.24	South Africa				
Raia Drogasil SA	BRL	2,937,160	13,557,662	0.57	Bid Corp. Ltd.	ZAR	508,551	11,856,483	0.50
Sendas Distribuidora S/A	BRL	2,977,966	5,603,592	0.24	Capitec Bank Holdings Ltd.	ZAR ZAR	120,209 1.188.598	17,250,708	0.73
TIM SA	BRL	4,758,735	13,489,247	0.57	Clicks Group Ltd. FirstRand Ltd.	ZAR	9,417,642	22,353,100 39,393,565	0.94 1.67
			107,529,114	4.55	Shoprite Holdings Ltd.	ZAR	1,310,007	20,336,164	0.86
Cayman Islands								111,190,020	4.70
Alibaba Group Holding Ltd.	HKD	4,000,640	36,129,839	1.53	Courth Manage				
H World Group Ltd., ADR NetEase, Inc.	USD HKD	750,233 2,358,200	25,031,524 45,039,893	1.06 1.91	South Korea Hana Financial Group, Inc.	KRW	276,899	12,220,570	0.52
PDD Holdings, Inc., ADR	USD	256,571	33,895,595	1.43	Hyundai Motor Co.	KRW	119,871	25,667,982	1.09
Shenzhou International Group Holdings Ltd.	HKD	964,800	9,435,870	0.40	KB Financial Group, Inc. Kia Corp.	KRW KRW	502,595 544,896	28,680,594 51,203,994	1.21 2.17
Tencent Holdings Ltd.	HKD	3,245,300	154,801,292	6.55	Samsung Electronics Co. Ltd.,		344,690		2.17
			204 224 012	12.88	Reg. S, GDR	USD	4,231	6,247,071	0.26
			304,334,013	12.88	Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd.	KRW KRW	2,503,678 331,519	148,147,165 11,602,563	6.27 0.49
China China Construction Bank Corp. 'H'	HKD	71,883,300	53,158,590	2.25	SK Hynix, Inc.	KRW	505,670	86,788,622	3.67
China Merchants Bank Co. Ltd. 'H'	HKD	7,613,800	34,611,727	1.46				370,558,561	15.68
Haier Smart Home Co. Ltd. 'H'	HKD	10,269,099	34,354,378	1.45				370,338,301	13.00
Midea Group Co. Ltd. 'A' Shenzhen Mindray Bio-Medical	CNH	3,009,894	26,607,994	1.13	Spain Banco Bilbao Vizcaya Argentaria				
Electronics Co. Ltd. 'A'	CNH	260,400	10,383,454	0.44	SA, ADR	USD	98,954	981,129	0.04
			159,116,143	6.73	Banco Bilbao Vizcaya Argentaria SA	EUR	1,535,744	15,255,184	0.65
Hong Kong								16,236,313	0.69
AIA Group Ltd.	HKD	3,735,100	25,337,669	1.07	Taiwan				
Hong Kong Exchanges & Clearing Ltd.	HKD	365,500	11,714,983	0.50	ASE Technology Holding Co. Ltd.	TWD	8,398,000	43,683,630	1.85
			37,052,652	1.57	MediaTek, Inc. Ouanta Computer, Inc.	TWD TWD	444,000 4,187,000	19,126,428 40,299,948	0.81
Hungary					Realtek Semiconductor Corp.	TWD	834,000	14,049,320	0.59
OTP Bank Nyrt.	HUF	434,327	21,488,780	0.91	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,758,000	231,127,013	9.78
			21,488,780	0.91	Wiwynn Corp.	TWD	258,000	20,995,330	0.89
			21,400,700	0.91				369,281,669	15,62
India Delhivery Ltd.	INR	1,232,164	5,897,616	0.25	T 1				15.02
HDFC Bank Ltd., ADR	USD	570,561	36,632,869	1.55	Thailand PTT Exploration & Production PCL	THR	3,186,500	13,176,684	0.56
HDFC Bank Ltd. ICICI Bank Ltd.	INR	857,539 2,653,851	17,327,918 38,099,928	0.73					
Infosys Ltd., ADR	USD	2,293,430	42,715,134	1.61 1.81				13,176,684	0.56
Kotak Mahindra Bank Ltd.	INR	1,558,292	33,711,058	1.43	Turkey	TRY	4 074 0 40	40.070.470	
Mahindra & Mahindra Ltd. Maruti Suzuki India Ltd.	INR INR	721,743 127,162	24,823,588 18,336,795	1.05 0.78	BIM Birlesik Magazalar A/S Ford Otomotiv Sanavi A/S	TRY	1,071,049 391,350	18,278,178 13,536,279	0.78 0.57
Reliance Industries Ltd.	INR	1,674,246	62,816,224	2.66	Turk Hava Yollari AO	TRY	1,201,307	11,349,325	0.48
Shriram Finance Ltd.	INR	1,005,369	35,271,558	1.49				43,163,782	1.83
Tata Consultancy Services Ltd. Tata Motors Ltd.	INR INR	501,503 1,726,152	23,489,676 20,479,392	0.99	U-it-d Ct-tf ti			43,103,702	1.03
Tata Steel Ltd.	INR	5,798,209	12,149,208	0.51	United States of America MercadoLibre, Inc.	USD	21,351	35,326,937	1.50
UltraTech Cement Ltd.	INR	140,600	19,643,533	0.83	Yum China Holdings, Inc.	HKD	568,050	17,566,982	0.74
			391,394,497	16.56				52.893.919	2.24
Indonesia								32,073,717	2.27
Bank Central Asia Tbk. PT	IDR	49,297,900	29,917,428	1.27	Total Equities			2,262,276,758	95.72
Bank Mandiri Persero Tbk. PT Bank Rakvat Indonesia Persero Tbk. PT	IDR IDR	38,641,100 58,659,300	14,453,541 16,567,894	0.61	Total Transferable securities and mon	ey market ins	truments	2,262,276,758	95.72
Telkom Indonesia Persero Tbk. PT	IDR	76,340,600	14,522,197	0.70	admitted to an official exchange listing	g		2,202,270,738	73.72
			75,461,060	3.19					
Mexico									
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	474,068	7,486,088	0.31					
Grupo Aeroportuario del Sureste SAB de CV. ADR	HCD			0.39					
Grupo Financiero Banorte SAB de CV 'O'	USD MXN	30,817 3,377,178	9,189,475 26,654,652	0.39					
Wal-Mart de Mexico SAB de CV	MXN	11,454,522	39,227,429	1.66					
			82,557,644	3.49					
			. ,,						

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Nominal Value	USD	Net Assets	
Transferable securities and money ma market	rket instrume	ents dealt in on	another regulate	ed	[
Equities					
China Anjoy Foods Group Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co.	CNH	563,924	5,744,114	0.24	
Ltd. 'A'	CNH	6,019,748	21,321,728	0.90	
Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,013,900	11,238,383	0.48	
Wuliangye Yibin Co. Ltd. 'A'	CNH	1,545,111	27,114,826	1.15	
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	1,738,983	14,398,183	0.61	
			79,817,234	3.38	
Total Equities		_	79,817,234	3.38	
Total Transferable securities and mondealt in on another regulated market	ey market ins	truments –	79,817,234	3.38	
Other transferable securities and mon	ey market ins	truments			
Equities					
Bermuda Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00	

BRL

RUB

RUB

USD

5,100,000

4,098,416

301,868

894,683

Quantity/

% of

Market

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263,174

263,174

263,174

4,515

0.00

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0.01

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	16.56
South Korea	15.68
Taiwan	15.62
Cayman Islands	12.88
China	10.11
South Africa	4.70
Brazil	4.55
Mexico	3.49
Indonesia	3.19
Saudi Arabia	2.75
United States of America	2.24
Turkey	1.83
Hong Kong	1.57
Poland	1.17
Hungary	0.91
Spain	0.69
Bermuda	0.60
Thailand	0.56
Luxembourg	0.33
Russia	0.01
Total Investments	99.44
Cash and other assets/(liabilities)	0.56
Total	100.00

Total Other transferable securities and money market

Collective Investment Schemes - UCITS

Luxembourg

Total Equities

Brazil

Russia Gazprom PJSC*

Banco Nacional SA Preference*

Sberbank of Russia PJSC*

Severstal PJSC, GDR*

JPMorgan USD Liquidity LVNAV Fund -JPM USD Liquidity LVNAV X (dist.)† 7,888,388 USD 7,888,388 0.33 7,888,388 0.33 Total Collective Investment Schemes - UCITS 7,888,388 0.33 Total Units of authorised UCITS or other collective investment 7.888.388 0.33 undertakings Total Investments 2,350,245,554 99.44 4,420,513 0.19 Cash Other Assets/(Liabilities) 8,828,803 0.37 Total Net Assets 2,363,494,870 100.00

Units of authorised UCITS or other collective investment undertakings

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

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	4.414.369	USD	4.889.744	03/07/2024	HSBC	21.424	
CHF	4.443.309	USD	4,960,232	05/08/2024		3,548	
SGD	2,206,238	USD	1,628,329	05/08/2024		2,024	-
USD	71.555	CHF	63,658	03/07/2024		732	
USD	27.940	CHF	25,002	03/07/2024	HSBC	124	-
USD	30,662	CHF	27,252	05/08/2024		218	
USD	329,203	CHF	293,033	05/08/2024	Morgan Stanley	1.845	-
USD	28,031	SGD	37,826		Merrill Lynch	124	
USD	49,299	SGD	66,579	03/07/2024	Morgan Stanley	179	
USD	5,530	SGD	7,472	03/07/2024	RBC	18	
USD	23,806	SGD	32,035	03/07/2024	State Street	172	
USD	10,169	SGD	13,733	05/08/2024	State Street	21	
Total Unrealised G	Gain on Forward Currency Exc	hange Contracts - Assets				30,429	-
CHF	121.954	USD	137,184	03/07/2024	HSBC	(1.505)	
CHF	106.449	USD	120,150	03/07/2024	Morgan Stanley	(1.721)	-
CHF	81,984	USD	91,989	03/07/2024		(778)	
SGD	2,192,809	USD	1,623,922	03/07/2024	HSBC	(6,131)	-
SGD	86,347	USD	64,060	03/07/2024	Morgan Stanley	(354)	
SGD	69,034	USD	51,215	03/07/2024	RBC	(284)	-
SGD	1,960	USD	1,449	03/07/2024	State Street	(3)	-
USD	84,315	CHF	76,221	03/07/2024	HSBC	(485)	
USD	5,069,960	CHF	4,559,874	03/07/2024	Morgan Stanley	(3,089)	-
USD	1,625,791	SGD	2,206,238	03/07/2024	HSBC	(1,907)	-
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(16,257)	-
Net Unrealised Ga	in on Forward Currency Exch	ange Contracts - Assets				14,172	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	o Ne Assets
Transferable securities and money mark	et instrumer	nts admitted to	an official exch	nange	Poland				
listing					Dino Polska SA, Reg. S	PLN	54,063	5,419,917	0.72
Equities								5,419,917	0.72
Brazil					Romania				
Atacadao SA Lojas Renner SA	BRL BRI	3,851,739 2,732,337	6,274,023 6,101,580	0.83	Banca Transilvania SA	RON	2,404,148	16,549,592	2.18
TOTVS SA	BRL	2,112,835	11,582,341	1.53				16,549,592	2.18
			23,957,944	3.16	Saudi Arabia Mouwasat Medical Services Co.	SAR	316,004	10.242.586	1.35
Cayman Islands					United International Transportation Co.	SAR	471,818	11,073,562	1.46
Minth Group Ltd. Parade Technologies Ltd.	HKD TWD	2,856,000 406,000	4,443,528 10,493,689	0.59 1.38				21,316,148	2.81
SITC International Holdings Co. Ltd.	HKD	3,151,000	8,564,254	1.13	South Africa				210
		-	23,501,471	3.10	AVI Ltd.	ZAR	1,998,079	10,389,475	1.37
Czech Republic		-			Bid Corp. Ltd.	ZAR ZAR	614,620 1.036,539	14,329,402	1.89
Komercni Banka A/S	CZK	422,502	14,083,370	1.86	Clicks Group Ltd. Santam Ltd.	ZAR	1,036,539	19,493,437 3,359,417	2.57 0.44
			14,083,370	1.86				47,571,731	6.27
Greece					South Korea				
Hellenic Telecommunications Organization SA	EUR	538,656	7.803.576	1.03	BGF retail Co. Ltd.	KRW KRW	90,822 543,938	6,812,475	0.90
organization 3/1	Lon	-			JB Financial Group Co. Ltd. KIWOOM Securities Co. Ltd.	KRW	75,443	5,783,169 6,903,048	0.76
			7,803,576	1.03	Koh Young Technology, Inc.	KRW	482,137	4,429,076	0.59
India					LEENO Industrial, Inc. Modetour Network, Inc.	KRW KRW	72,760 304,086	12,435,009 3,318,105	1.64
Aavas Financiers Ltd. Cholamandalam Financial Holdings Ltd.	INR INR	140,737 570,066	3,128,155 9,988,247	0.41 1.32	NCSoft Corp.	KRW	31,412	4,106,494	0.54
Coforge Ltd.	INR	248,481	16,135,732	2.13	S-1 Corp.	KRW	220,011	9,278,343	1.22
Colgate-Palmolive India Ltd. Computer Age Management Services Ltd.	INR INR	319,096 287,594	10,856,535 12,408,058	1.43 1.64				53,065,719	7.00
Crompton Greaves Consumer Electricals Ltd.	INR	1,157,697	5,632,818	0.74	Switzerland DKSH Holding AG	CHF	62,965	4,279,617	0.56
Delhivery Ltd. Dr Lal PathLabs Ltd., Reg. S	INR INR	1,783,348	8,535,797 6,882,988	1.12	DK311 Holding Ad	CIII	02,703		
HDFC Asset Management Co. Ltd., Reg. S	INR	205,645 298,655	14,310,638	0.91 1.89				4,279,617	0.56
Info Edge India Ltd.	INR	112,822	9,197,826	1.21	Taiwan				
Kajaria Ceramics Ltd.	INR INR	605,973	10,287,643	1.36	Accton Technology Corp. ASPEED Technology, Inc.	TWD	1,306,000 145,900	22,382,935 21,789,544	2.95
Metropolis Healthcare Ltd., Reg. S Multi Commodity Exchange of India Ltd.	INR	565,788 342,514	13,437,783 16,133,534	1.77 2.13	Chroma ATE, Inc.	TWD	804,000	7,868,625	1.04
Supreme Industries Ltd.	INR	288,140	20,444,075	2.69	Eclat Textile Co. Ltd.	TWD	1,057,000	17,268,314	2.28
Syngene International Ltd., Reg. S	INR INR	703,736 99,512	6,003,118 3,537,144	0.79	eMemory Technology, Inc. Feng TAY Enterprise Co. Ltd.	TWD TWD	116,000 1,755,272	9,216,282 8,399,919	1.21
TeamLease Services Ltd. Tube Investments of India Ltd.	INR	252,808	12,863,232	0.47 1.70	Global PMX Co. Ltd.	TWD	896,000	3.072.608	0.40
United Breweries Ltd.	INR	188,637	4,490,414	0.59	Global Unichip Corp.	TWD	225,000	11,148,914	1.47
United Spirits Ltd.	INR	937,490	14,402,016	1.90	Nien Made Enterprise Co. Ltd. Poya International Co. Ltd.	TWD TWD	777,000 358,630	9,334,826 5,441,660	1.23
			198,675,753	26,20	Sporton International, Inc.	TWD	825.065	5,684.140	0.72
Indonesia					Vanguard International Semiconductor	TWD	4 240 000	44.005.404	
Indocement Tunggal Prakarsa Tbk. PT	IDR	6,271,300	2,800,542	0.37	Corp. Voltronic Power Technology Corp.	TWD	4,210,000 245,650	16,805,481 14,557,345	2.22 1.92
Semen Indonesia Persero Tbk. PT	IDR	7,668,500	1,749,121	0.23					
			4,549,663	0.60	T. 7. 1			152,970,593	20.17
Jersey					Thailand Ngern Tid Lor PCL	THB	12,772,323	6,421,401	0.85
WNS Holdings Ltd.	USD	181,111	9,223,983	1.22	Tisco Financial Group PCL	THB	4,742,800	12,358,614	1.63
		-	9,223,983	1.22				18,780,015	2.48
Luxembourg Globant SA	USD	83,753	14,963,730	1.97	United Kingdom TBC Bank Group plc	GBP	269,365	8,797,510	1.16
			14,963,730	1.97				8,797,510	1.16
Malavsia		-			United States of America				1.10
Bursa Malaysia Bhd.	MYR	2,736,400	5,130,569	0.68	ExlService Holdings, Inc.	USD	230,457	7,157,994	0.94
Carlsberg Brewery Malaysia Bhd. Heineken Malaysia Bhd.	MYR MYR	1,020,300 612,400	4,050,921 2,863,708	0.53				7.157.004	0.94
Helliekeli Malaysia bilu.	IVITE	012,400			Minnin Inlanda Dalkink			7,157,994	0.94
Mexico			12,045,198	1.59	Virgin Islands, British Arcos Dorados Holdings, Inc. 'A'	USD	852,038	7,723,725	1.02
Bolsa Mexicana de Valores SAB de CV	MXN	6,732,812	11,412,854	1.51				7,723,725	1.02
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	25,795	7,691,940	1.01	Total Equities			693,707,990	91.48
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,453,301	5,977,248	0.79					91.40
Regional SAB de CV	MXN	1,674,996	12,443,899	1.64	Total Transferable securities and money admitted to an official exchange listing	market inst	ruments	693,707,990	91.48
DUTE.			37,525,941	4.95					
Philippines Century Pacific Food, Inc.	PHP	6,753,200	3,744,800	0.49					
			3,744,800	0.49					
			., .,						

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Transferable securities and money mark market	et instrumen	nts dealt in on	another regulate	ed
Equities				
China Amoy Diagnostics Co. Ltd. 'A' Chacha Food Co. Ltd. 'A' Chongqing Brewery Co. Ltd. 'A' Hefei Meiya Optoelectronic Technology.	CNH CNH CNH	1,268,826 1,652,886 1,429,800	3,068,254 6,386,789 11,895,079	0.40 0.84 1.57
Inc. 'A'	CNH	3,408,969	7,706,247	1.02
Hongfa Technology Co. Ltd. 'A'	CNH	2,752,298	10,444,459	1.38
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,141,947	5,824,919	0.77
Sichuan Swellfun Co. Ltd. 'A'	CNH	878,900	4,531,934	0.60
Sunresin New Materials Co. Zheijang Weixing New Building Materials	CNH	1,156,260	6,616,549	0.87
Co. Ltd. 'A'	CNH	3,127,332	6,613,136	0.87
			63,087,366	8.32
Total Equities		-	63,087,366	8.32
Total Transferable securities and money dealt in on another regulated market	market instr	ruments	63,087,366	8.32
Other transferable securities and money	market inst	ruments		
Equities				
Bermuda Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
		-	0	0.00
Russia		-		
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.02
		_	156,948	0.02
Total Equities			156,948	0.02
Total Other transferable securities and rinstruments	noney marke	et _	156,948	0.02
Units of authorised UCITS or other collect	tive investm	ent undertakir	ngs	
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,101,893	5,101,893	0.67
			5,101,893	0.67

Geographic Allocation of Portfolio as at 30 June 2024 India Taiwan China South Korea South Africa Mexico Brazil Cayman Islands Saudi Arabia Luxembourg Thailand Romania Czech Republic Malaysia Jersey United Kingdom Greece Virgin Islands, British United States of America Poland Indonesia Switzerland Philippines Russia Bermuda Total Investments Cash and other assets/(liabilities)	% of Net Assets 26,20 20,17 8,32 7,00 6,27 4,95 3,16 3,10 2,81 2,64 2,48 2,18 1,86 1,59 1,22 1,16 1,03 1,02 0,94 0,72 0,60 0,56 0,49 0,02
	(0.49)
Total	100.00

Total Units of authorised UCITS or other collective investment undertakings

Total Collective Investment Schemes - UCITS

Total Investments

Total Net Assets

Other Assets/(Liabilities)

Cash

5,101,893

5,101,893

762,054,197

5,250,453

(8,983,777)

758,320,873

0.67

0.67

100.49

0.69

(1.18)

100.00

% of

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

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	of Net Assets
MSCI Emerging Markets Index, 20/09/2024	66 USD	3,600,465	15,642	-
Total Unrealised Gain on Financial Futures Contracts			15,642	
Net Unrealised Gain on Financial Futures Contracts		_	15,642	

	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Transferable securities and money mark	et instrument	s admitted to	an official exch	ange	South Africa				
listing					Capitec Bank Holdings Ltd. Clicks Group Ltd.	ZAR ZAR	846 3,168	121,406 59,578	2.60
Equities					Shoprite Holdings Ltd.	ZAR	3,295	51,151	1.28 1.10
Bermuda					Vodacom Group Ltd.	ZAR	7,838	41,773	0.89
Credicorp Ltd.	USD	940	147,712	3.16				273,908	5.87
			147,712	3.16	South Korea		-		
Brazil					Hana Financial Group, Inc. KB Financial Group, Inc.	KRW KRW	1,541 1,242	68,010 70,875	1.45
Atacadao SA Raia Drogasil SA	BRL BRL	19,349 13,057	31,517 60,270	0.67 1.29	Samsung Biologics Co. Ltd., Reg. S	KRW	174	91,961	1.97
Sendas Distribuidora S/A	BRL	27,722	52,164	1.12	Shinhan Financial Group Co. Ltd.	KRW	2,013	70,451	1.51
		_	143,951	3.08			_	301,297	6.45
Cayman Islands					Taiwan Eclat Textile Co. Ltd.	TWD	3.000	49.011	1.05
BeiGene Ltd. Chailease Holding Co. Ltd.	HKD TWD	3,600 9,180	39,726 43,507	0.85	President Chain Store Corp.	TWD	6,000	50,676	1.08
China Mengniu Dairy Co. Ltd.	HKD	28,000	50,233	1.08			-		2.12
Kanzhun Ltd., ADR	USD	2,982	56,494	1.21				99,687	2.13
Meituan, Reg. S 'B'	HKD	11,100	157,847	3.38	Thailand				
Tingyi Cayman Islands Holding Corp. ZTO Express Cayman, Inc., ADR	HKD USD	46,000 2,906	55,488 60,677	1.19 1.30	Bangkok Dusit Medical Services PCL 'F'	THB	100,200	72,698	1.56
ZTO Express Cayman, mc., ADR	usp	2,906 -						72,698	1.56
China		-	463,972	9.94	Turkey				
Haier Smart Home Co. Ltd. 'H'	HKD	30,600	102,370	2.19	BIM Birlesik Magazalar A/S	TRY	4,564	77,888	1.67
Midea Group Co. Ltd. 'A' Shenzhen Mindray Bio-Medical Electronic	CNH	15,400	136,139	2.91				77,888	1.67
Co. Ltd. 'A'	CNH	3,100	123,612	2.65	United States of America MercadoLibre, Inc.	USD	121	200,204	4.29
			362,121	7.75	Wereddonible, Ille.	430	121 -	200,204	4.29
India AU Small Finance Bank Ltd., Reg. S	INR	5.748	46,213	0.99	Vietnam		-		
Bajaj Auto Ltd. Bajaj Finance Ltd.	INR	425 618	48,386 52,745	1.04	Asia Commercial Bank JSC	VND	23,000	21,527	0.46
Biocon Ltd. Cholamandalam Investment and Finance	INR	13,901	58,655	1.26			_	21,527	0.46
Co. Ltd.	INR	3,670	62,460	1.34	Total Equities			4,212,954	90.22
Dr Lal PathLabs Ltd., Reg. S HDFC Bank Ltd.	INR	1,651 3,126	55,259 63,166	1.18 1.35	Total Transferable securities and money m	narket instru	ments	4.212.954	90.22
ICICI Bank Ltd.	INR	9,859	141,540	3.03	admitted to an official exchange listing		-	4,212,754	70.22
Kotak Mahindra Bank Ltd.	INR	2,363	51,120	1.10	Transferable securities and money market	inctrumente	doalt in on a	nother regulat	nd
Mahindra & Mahindra Ltd.	INR	2,486 392	85,503 56,527	1.83	market	. IIISti uillelit	s dealt iii oii c	illotilei regulat	.eu
Maruti Suzuki India Ltd. Max Healthcare Institute Ltd.	INR	5,097	57,629	1.21 1.23					
Metropolis Healthcare Ltd., Reg. S	INR	3,488	82,842	1.77	Equities				
Shriram Finance Ltd.	INR	2,351	82,481	1.77	China				
Supreme Industries Ltd.	INR	1,124	79,750	1.71	Angel Yeast Co. Ltd. 'A'	CNH	10,100	38,653	0.83
UltraTech Cement Ltd.	INR	1,304	182,185	3.90	Anjoy Foods Group Co. Ltd. 'A' Inner Mongolia Yili Industrial Group Co.	CNH	5,500	56,023	1.20
		-	1,206,461	25.84	Ltd. 'A' Sunresin New Materials Co.	CNH CNH	23,100 11,300	81,819 64,663	1.75 1.38
Indonesia Bank Mandiri Persero Tbk. PT	IDR	280,100	104,770	2.24	Yifeng Pharmacy Chain Co. Ltd. 'A'	CNH	14,836	49,906	1.07
Bank Rakyat Indonesia Persero Tbk. PT Telkom Indonesia Persero Tbk. PT	IDR IDR	161,600 262,800	45,643 49,992	0.98				291,064	6.23
			200,405	4.29	Total Equities			291,064	6.23
Mexico		-			Total Transferable securities and money m dealt in on another regulated market	narket instru	ments	291,064	6.23
America Movil SAB de CV Regional SAB de CV	MXN MXN	92,447 9.254	77,597 68,750	1.66			-		
Wal-Mart de Mexico SAB de CV	MXN	31,308	107,218	1.47 2.30	Units of authorised UCITS or other collection	ve investmer	nt undertakin	gs gs	
		_	253,565	5.43	Collective Investment Schemes - UCITS				
Philippines Globe Telecom, Inc.	PHP	3,015	108,287	2.32	Luxembourg JPMorgan USD Liquidity LVNAV Fund -	USD	142 420	142.429	2.05
		_	108,287	2.32	JPM USD Liquidity LVNAV X (dist.)†	030	142,429		3.05
		-					-	142,429	3.05
Poland	PLN	690 _	69,174	1.48	Total Collective Investment Schemes - UCITS Total Units of authorised UCITS or other co			142,429	3.05
Poland Dino Polska SA, Reg. S			69,174	1.48	undertakings	mective inve	sunent	142,429	3.05
Dino Polska SA, Reg. S		-	07,174		andertakings		-		
Dino Polska SA, Reg. S Saudi Arabia Al Rajhi Bank	SAR	3,393	73,665	1.58	Total Investments		-	4,646,447	99.50
Dino Polska SA, Reg. S Saudi Arabia	SAR SAR SAR	3,393 2,841 9,547		1.58 0.92 2.00	•		-	4,646,447	99.50 1.27
Dino Polska SA, Reg. S Saudi Arabia Al Rajhi Bank Almarai Co. JSC	SAR	2,841	73,665 42,975	0.92	Total Investments		-		

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
India	25.84
China	13.98
Cayman Islands	9.94
South Korea	6.45
South Africa	5.87
Mexico	5.43
Saudi Arabia	4.50
Indonesia	4.29
United States of America	4.29
Bermuda	3.16
Brazil	3.08
Luxembourg	3.05
Philippines	2.32
Taiwan	2.13
Turkey	1.67
Thailand	1.56
Poland	1.48
Vietnam	0.46
Total Investments	99.50
Cash and other assets/(liabilities)	0.50
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	et instrumer	nts admitted to	an official exch	ange	South Africa				
listing					Capitec Bank Holdings Ltd.	ZAR	105,387	15,123,663	1.78
Eauities					Clicks Group Ltd. FirstRand Ltd.	ZAR ZAR	574,729 5,793,919	10,808,511 24,235,698	1.27 2.86
Brazil							.,,		
Atacadao SA	BRL	3,182,803	5,184,406	0.61				50,167,872	5.91
B3 SA - Brasil Bolsa Balcao	BRL BRI	4,549,749	8,300,154	0.98	South Korea	1/211	40.425	4 0 0 0 0 0 7	
Lojas Renner SA Raia Drogasil SA	BRL	2,140,615 1,887,176	4,780,206 8,711,032	0.56 1.03	LG H&H Co. Ltd. NCSoft Corp.	KRW KRW	19,125 28,394	4,803,827 3,711,951	0.56 0.44
		-,,			Samsung Fire & Marine Insurance Co.				
			26,975,798	3.18	Ltd.	KRW	53,186	15,040,066	1.77
Cayman Islands								23,555,844	2.77
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	3,454,600	11,446,470	1.35	Spain				
NetEase, Inc.	HKD	1,119,045	21,372,940	2.52	Banco Bilbao Vizcaya Argentaria SA	EUR	2,158,286	21,439,152	2.53
Parade Technologies Ltd. Shenzhou International Group Holdings	TWD	209,000	5,401,923	0.63				21,439,152	2.53
Ltd.	HKD	1,615,400	15,798,824	1.86	Tables				
Silergy Corp. Tencent Holdings Ltd.	TWD HKD	327,000 1,311,600	4,659,333 62,563,515	0.55 7.37	Taiwan Accton Technology Corp.	TWD	1,042,000	17.858.360	2.11
reneent notatings etc.	TIND	1,511,000			Advantech Co. Ltd.	TWD	1,260,350	14,384,187	1.70
			121,243,005	14.28	Delta Electronics, Inc. eMemory Technology, Inc.	TWD TWD	1,775,000 104,000	21,215,303 8,262,873	2.50 0.97
Chile					Global Unichip Corp.	TWD	186,000	9,216,436	1.09
Banco Santander Chile, ADR	USD	467,411	8,789,664	1.04	Quanta Computer, Inc.	TWD	1,413,000	13,600,149	1.60
			8,789,664	1.04	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,810,000	83.715.765	9.86
China		-			Wiwynn Corp.	TWD	115,000	9,358,384	1.10
Haier Smart Home Co. Ltd. 'H'	HKD	4,541,000	15,191,521	1.79				177,611,457	20,93
Midea Group Co. Ltd. 'A'	CNH	1,692,035	14,957,888	1.76					20.75
			30,149,409	3.55	United States of America EPAM Systems, Inc.	USD	29,267	5,433,126	0.64
Hong Kong		-			ExlService Holdings, Inc.	USD	324,813	10,088,692	1.19
AIA Group Ltd.	HKD	1,330,600	9,026,345	1.06	MercadoLibre, Inc.	USD	12,358	20,447,300	2.41
Hong Kong Exchanges & Clearing Ltd.	HKD	348,500	11,170,101	1.32	Yum China Holdings, Inc. Yum China Holdings, Inc.	USD HKD	127,259 322,400	3,978,116 9,970,240	0.47 1.17
Techtronic Industries Co. Ltd.	HKD	929,500	10,614,168	1.25	g-,		,		
			30,810,614	3.63				49,917,474	5.88
India		-			Total Equities			804,231,379	94.76
Bajaj Finserv Ltd.	INR	407,388	7,770,234	0.92	Total Transferable securities and money	market inct	rumonts		
Cholamandalam Investment and Finance Co. Ltd.	INR	846.758	14.411.006	1.70	admitted to an official exchange listing	IIIai ket IIIsti	unients	804,231,379	94.76
Coforge Ltd.	INR	169,567	11,011,255	1.30	Transferable securities and money mark				
Colgate-Palmolive India Ltd. Delhivery Ltd.	INR	235,279 1.972.076	8,004,847 9,439,123	0.94 1.11	market	et mstrumer	its dealt in on	another regulate	eu
Dr Reddy's Laboratories Ltd.	INR	147,037	11,295,686	1.33					
HDFC Bank Ltd.	INR	1,143,219	23,100,530	2.72	Equities				
HDFC Life Insurance Co. Ltd., Reg. S Info Edge India Ltd.	INR INR	561,562 112,984	4,007,117 9,211,033	0.47 1.09	China	CNH	1.900.218	15.808.674	4.07
Kotak Mahindra Bank Ltd.	INR	907,988	19,642,812	2.31	Chongqing Brewery Co. Ltd. 'A' Hefei Meiya Optoelectronic Technology,	CNH	1,900,218	15,808,674	1.86
Mahindra & Mahindra Ltd. Tata Consultancy Services Ltd.	INR INR	774,489 202,107	26,637,731 9,466,400	3.14	Inc. 'A'	CNH	3,965,103	8,963,432	1.06
Tube Investments of India Ltd.	INR	177,456	9,466,400	1.12 1.06	Hongfa Technology Co. Ltd. 'A' Sichuan Swellfun Co. Ltd. 'A'	CNH CNH	3,110,075 877,426	11,802,157 4,524,333	1.39 0.53
United Spirits Ltd.	INR	479,145	7,360,776	0.87	Zhejiang Supor Co. Ltd. 'A'	CNH	1,029,938	7,068,050	0.83
			170,387,764	20.08				48,166,646	5.67
Indonesia				20.00					
Bank Central Asia Tbk. PT	IDR	38,126,900	23,138,081	2.73	Total Equities			48,166,646	5.67
			23,138,081	2.73	Total Transferable securities and money dealt in on another regulated market	market insti	ruments	48,166,646	5.67
Jersey WNS Holdings Ltd.	USD	156,883	7,990,051	0.94	Other transferable securities and money	market inst	ruments		
		,	7,990,051	0.94	Equities				
Luxembourg		-			Russia				
Globant SA	USD	76,881	13,735,944	1.62	Moscow Exchange MICEX-RTS PJSC*	USD	6,853,225	78,108	0.01
			13,735,944	1.62				78,108	0.01
Mexico Arca Continental SAB de CV	MXN	834.421	8.195.886	0.97	Total Equities			78,108	0.01
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,201,687	5,541,734	0.65	Total Other transferable securities and n	noney marke	et .	78,108	0.01
Wal-Mart de Mexico SAB de CV	MXN	4,867,377	16,668,936	1.96	instruments				
			30,406,556	3.58					
Portugal	EUE	015 502	17.012.404	2.41					
Jeronimo Martins SGPS SA	EUR	915,593	17,912,694	2.11					
			17,912,694	2.11					
		-							

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets	
Units of authorised UCITS or other collections	tive investme	nt undertakings			

Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	4,152,711	4,152,711	0.49					
			4,152,711	0.49					
Total Collective Investment Schemes - UCITS			4,152,711	0.49					
Total Units of authorised UCITS or other collectundertakings	4,152,711	0.49							
Total Investments	856,628,844	100.93							
Cash			958,145	0.11					
Other Assets/(Liabilities)			(8,864,076)	(1.04)					
Total Net Assets			848,722,913	100.00					

^{*}Security is fair valued under the direction of the Board of Directors. $\mbox{$\uparrow$}$ Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Taiwan	20.93
India	20.08
Cayman Islands	14.28
China	9.22
South Africa	5.91
United States of America	5.88
Hong Kong	3.63
Mexico	3.58
Brazil	3.18
South Korea	2.77
Indonesia	2.73
Spain	2.53
Portugal	2.11
Luxembourg	2.11
Chile	1.04
Jersey	0.94
Russia	0.01
Total Investments	100.93
Cash and other assets/(liabilities)	(0.93)
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money mark listing	et instrumen	ts admitted to	an official exch	nange	Luxembourg d'Amico International Shipping SA	EUR	124,772	920,817	0.81
Equities								920,817	0.81
Austria					Netherlands				
DO & CO AG	EUR	6,990	1,158,942	1.02	Adyen NV, Reg. S	EUR	1,244	1,390,046	1.22
Fabasoft AG	EUR	15,092	279,202	0.24	ASML Holding NV ASR Nederland NV	EUR EUR	5,838 23,302	5,679,790 1,033,094	4.97 0.90
			1,438,144	1.26	Euronext NV, Reg. S	EUR	12,375	1,071,675	0.94
Belgium		-			Fugro NV Iveco Group NV	EUR EUR	70,117 62,458	1,593,058 657,839	1.40 0.58
Deme Group NV EVS Broadcast Equipment SA	EUR EUR	5,681 41,054	930,548 1,192,619	0.82 1.04	Koninklijke KPN NV	EUR	393,521	1,402,312	1.23
EVS Broadcast Equipment SA	Lon				Pluxee NV Prosus NV	EUR EUR	21,206 52,684	556,499 1,752,006	0.49 1.53
Finland		-	2,123,167	1.86	FIOSUS NV	Luk	32,004	15,136,319	13.26
Kemira OYJ	EUR	58,894	1,341,605	1.17	Snain				
		-	1,341,605	1.17	Banco Bilbao Vizcaya Argentaria SA	EUR	201,617	1,871,812	1.64
France		-			Banco Santander SA Indra Sistemas SA	EUR	590,465 73,800	2,545,790 1.431.720	2.23 1.26
Air Liquide SA	EUR	21,844	3,519,724	3.08	Industria de Diseno Textil SA	EUR	61,561	2,853,045	2.50
Cie Generale des Etablissements Michelin SCA	EUR	48,063	1,727,144	1.51	Melia Hotels International SA Unicaja Banco SA, Reg. S	EUR EUR	106,113 827,245	813,356 1,052,256	0.71
Engie SA	EUR	94,883	1,262,181	1.11	unicaja banco sa, keg. s	EUK	027,243	1,032,230	0.92
Eramet SA Exosens SAS	EUR	7,995 8.143	754,928 172,509	0.66				10,567,979	9.26
Gaztransport Et Technigaz SA	EUR	10,531	1,298,999	0.15 1.14	Total Equities			110.398.766	96.70
Guerbet	EUR	27,904	977,338	0.86	Total Transferable securities and mone	u markat instr	umonte		
Hermes International SCA L'Oreal SA	EUR EUR	822 2,269	1,764,012 930,063	1.55 0.81	admitted to an official exchange listing	y ilidi ket ilisti	uments	110,398,766	96.70
LVMH Moet Hennessy Louis Vuitton SE	EUR	3,427	2,445,336	2.14	Haite of authorized HCITC as other cell-				
Planisware SA Publicis Groupe SA	EUR	15,713 19,175	404,649 1,905,612	0.35 1.67	Units of authorised UCITS or other colle	ctive investin	ent undertaki	ngs	
Safran SA	EUR	12,590	2,490,302	2.18	Collective Investment Schemes - UCITS				
Schneider Electric SE Sodexo SA	EUR	11,725 22,759	2,624,055 1.903.790	2.30	Luxembourg				
SPIE SA	EUR	40,289	1,364,588	1.67 1.20	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	353	3,662,103	3.21
Stef SA	EUR	7,770	940,170	0.82	JI W Edit Eighbity EVNAV A (IICA dist.)	Luit	333		
Thales SA TotalEnergies SE	EUR EUR	6,913 92,349	1,041,443 5,742,261	0.91 5.03				3,662,103	3.21
Trigano SA	EUR	7,257	794,642	0.70	Total Collective Investment Schemes - UCI	TS		3,662,103	3.21
Vinci SA	EUR	23,109	2,275,312	1.99	Total Units of authorised UCITS or other undertakings	vestment	3,662,103	3.21	
-		-	36,339,058	31.83	Total Investments			114,060,869	99.91
Germany Allianz SE	EUR	10,844	2,815,102	2.47	Total livestificits			114,000,009	77.71
AlzChem Group AG	EUR	46,520 28.139	2,263,198	1.98	Cash			269,609	0.24
Bilfinger SE CECONOMY AG	EUR EUR	28,139 403,932	1,381,625 1,199,274	1.21 1.05	Other Assets/(Liabilities)			(168,370)	(0.15)
Cewe Stiftung & Co. KGAA	EUR	10,736	1,132,648	0.99					
CTS Eventim AG & Co. KGaA Delivery Hero SE, Reg. S	EUR EUR	22,594 26,411	1,763,462 590,022	1.54 0.52	Total Net Assets		114,162,108	100.00	
Douglas AG	EUR	5,254	90,842	0.08	†Related Party Fund.				
Draegerwerk AG & Co. KGaA Preference	EUR EUR	15,369 23,797	765,376 793,154	0.67					
DWS Group GmbH & Co. KGaA, Reg. S E.ON SE	EUR	131,719	1,623,437	0.70 1.42	Geographic Allocation of Portfolio as at 30 June 2024		2024	% of Net A	ssets
Heidelberg Materials AG	EUR FUR	14,307 2.884	1,386,062 871,256	1.21	France				31.83
Hypoport SE Muenchener	EUK	_,	8/1,256	0.76	Germany Netherlands				25.12 13.26
Rueckversicherungs-Gesellschaft AG	EUR	5,684	2,657,270	2.33	Spain				9.26
SAP SE SUESS MicroTec SE	EUR EUR	36,349 40,159	6,903,402 2,445,683	6.05 2.14	Italy Luxembourg				8.32 4.02
		-			Ireland				3.81
		-	28,681,813	25.12	Belgium				1.86
Ireland AIB Group plc	EUR	285,790	1,410,945	1.23	Austria Finland				1.26 1.17
Bank of Ireland Group plc	EUR	109,911	1,069,324	0.94	Total Investments				99.91
Cairn Homes plc	EUR	465,244	745,321	0.65	Cash and other assets/(liabilities)				0.09
Glanbia plc	EUR	61,561	1,127,182 4,352,772	0.99	Total			10	0.00
Italy		-	-,532,772	3.01					
Buzzi SpA	EUR	28,904	1,093,149	0.96					
Danieli & C Officine Meccaniche SpA Fiera Milano SpA	EUR EUR	46,074 167,185	1,222,113 614,405	1.07 0.54					
Prysmian SpA	EUR	33,665	1,945,163	1.70					
Saipem SpA UniCredit SpA	EUR EUR	365,854 80,038	884,818 2.758.910	0.77					
Webuild SpA	EUR	80,038 476,404	2,758,910 978,534	2.42 0.86					
		-	9,497,092	8.32					
		-							

JPMorgan Funds - Euroland Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2024

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	52	EUR	2,565,420	(2,340)	
Total Unrealised Loss on Financial Futures Contracts				(2,340)	-
Net Unrealised Loss on Financial Futures Contracts				(2,340)	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money ma	arket instrume	ents admitted t	to an official exch	ange	Kingspan Group plc Ryanair Holdings plc	EUR EUR	57,179 182,265	4,552,878 3,015,119	0.46 0.30
Equities					Smurfit Kappa Group plc	EUR	90,201	3,790,246	0.38
Austria								30,601,771	3.08
BAWAG Group AG, Reg. S	EUR	54,705	3,227,595	0.33	Italy				
Wienerberger AG	EUR	118,148	3,681,492	0.37	Assicurazioni Generali SpA Azimut Holding SpA	EUR EUR	62,843 125,957	1,464,556 2,791,207	0.15
			6,909,087	0.70	Danieli & C Officine Meccaniche SpA	EUR	30,309	1,088,093	0.11
Belgium					Danieli & C Officine Meccaniche SpA De' Longhi SpA	EUR EUR	156,481 224,268	4,150,658 6,580,023	0.42
Bekaert SA D'ieteren Group	EUR EUR	98,329 21,785	3,829,915 4,304,716	0.39	Enel SpA	EUR	581,368	3,776,276	0.38
		_	8,134,631	0.82	Intesa Sanpaolo SpA Prysmian SpA	EUR EUR	4,539,919 204,584	15,762,599 11,820,863	1.58 1.19
Finland		_	0,134,031	0.62	Recordati Industria Chimica e Farmaceutica SpA	EUR	36,544	1,779,693	0.18
Konecranes OYJ	EUR	101,768	5,414,058	0.54	UniCredit SpA	EUR	704,348	24,278,876	2.44
			5,414,058	0.54				73,492,844	7.39
France		_			Netherlands	F.1	2.4	2.004.0:-	
Accor SA Air Liquide SA	EUR FUR	60,895 103,037	2,320,100 16,602,352	0.23 1.67	Adyen NV, Reg. S Airbus SE	EUR EUR	3,474 116,092	3,881,848 14,937,558	0.39 1.50
Amundi SA, Reg. S	EUR	31,241	1,888,518	0.19	Arcadis NV	EUR	57,185	3,416,804	0.34
AXA SA	EUR FUR	461,066 281,381	14,044,070	1.41	Argenx SE ASM International NV	EUR EUR	7,896 15,165	3,180,904 10,741,369	0.32
BNP Paribas SA Capgemini SE	EUR	281,381 45,216	16,711,218 8,384,177	1.68 0.84	ASML Holding NV	EUR	80,906	78,713,447	7.92
Cie de Saint-Gobain SA	EUR	179,482	13,078,853	1.32	CTP NV, Reg. S	EUR	91,286	1,452,360	0.15
Cie Generale des Etablissements Michelin SCA	FIIR	270.171	9,708,595	0.98	Heineken NV ING Groep NV	EUR FUR	97,757 1.130.768	8,836,255 18,000,696	0.89
Eiffage SA	EUR	40,614	3,497,272	0.35	Koninklijke KPN NV	EUR	2,470,565	8,803,858	0.88
Engie SA	EUR	964,712	12,833,081	1.29	Prosus NV	EUR	202,679	6,740,090	0.68
EssilorLuxottica SA Hermes International SCA	EUR EUR	34,778 6,269	6,979,945 13,453,274	0.70 1.35	Stellantis NV Wolters Kluwer NV	EUR EUR	489,162 104,549	8,986,057 16,205,095	0.90 1.63
Legrand SA	EUR	36,663	3,399,760	0.34	Woiters Riuwer IVV	Luk	104,547		
L'Oreal SA	EUR	34,265	14,045,223	1.41				183,896,341	18.49
LVMH Moet Hennessy Louis Vuitton SE Publicis Groupe SA	EUR EUR	46,347 136,283	33,070,902 13,543,805	3.33 1.36	Portugal				
Safran SA	EUR	88,699	17,544,662	1.77	Galp Energia SGPS SA 'B'	EUR	356,085	7,005,972	0.70
Sanofi SA Schneider Electric SE	EUR EUR	245,294 126,324	22,039,666 28,271,311	2.22				7,005,972	0.70
Sodexo SA	EUR	81,915	6,852,190	2.84 0.69	Spain				
Sopra Steria Group	EUR	25,864	4,707,248	0.47	Banco Bilbao Vizcaya Argentaria SA	EUR	904,902	8,401,110	0.85
SPIE SA Thales SA	EUR EUR	170,446 34,333	5,773,006 5,172,266	0.58	Banco Santander SA	EUR FUR	5,002,197	21,566,972	2.17
TotalEnergies SE	EUR	626,882	38,979,523	0.52 3.92	CaixaBank SA Iberdrola SA	FUR	767,575 934,268	3,792,972 11,381,720	0.38 1.14
Vinci SA	EUR	145,166	14,293,044	1.44	Industria de Diseno Textil SA	EUR	431,445	19,995,318	2.01
Virbac SACA	EUR	7,824	2,531,064	0.26	Merlin Properties Socimi SA, REIT	EUR	288,378	3,007,783	0.30
		_	329,725,125	33.16				68,145,875	6.85
Germany adidas AG	EUR	20,508	4,544,573	0.46	United Kingdom Coca-Cola Europacific Partners plc	USD	191,640	13.117.207	1.32
Allianz SE	EUR	119,646	31,060,102	3.12					
Bayerische Motoren Werke AG Bilfinger SE	EUR EUR	47,681 68.138	4,206,418 3,345,576	0.42				13,117,207	1.32
CTS Eventim AG & Co. KGaA	EUR	12,941	1,010,045	0.10	Total Equities			984,143,860	98.97
Daimler Truck Holding AG Deutsche Boerse AG	EUR EUR	150,344 77,145	5,568,742 14.802.197	0.56 1.49	Total Transferable securities and mono	ev market ins	truments .		
Deutsche Telekom AG	EUR	1,075,545	25,237,663	2.54	admitted to an official exchange listing			984,143,860	98.97
E.ON SE	EUR	876,740	10,805,820	1.09	Units of authorised UCITS or other coll	octivo invocti	mont undortal	vinge	
Heidelberg Materials AG Infineon Technologies AG	EUR EUR	88,789 225,031	8,601,878 7,764,132	0.87 0.78	units of authorised uci is of other con	ective ilivesti	nent unuertai	Kiligs	
Ionos SE	EUR	77,179	1,973,853	0.20	Collective Investment Schemes - UCITS				
LEG Immobilien SE	EUR	76,543	5,876,206	0.59	Luxembourg				
Mercedes-Benz Group AG Muenchener	EUR	120,855	7,754,057	0.78	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,655	17,174,061	1.73
Rueckversicherungs-Gesellschaft AG RWF AG	EUR FUR	54,587 295,711	25,519,422 9,490,845	2.57		2011	.,000		
SAF-Holland SE	EUR	295,711 327,624	9,490,845 5,988,967	0.95 0.60				17,174,061	1.73
SAP SE	EUR	229,542	43,594,617	4.38	Total Collective Investment Schemes - UC	CITS		17,174,061	1.73
Scout24 SE, Reg. S Siemens AG	EUR EUR	50,363 153,367	3,597,177 26,707,329	0.36 2.69	Total Units of authorised UCITS or other	er collective i	nvestment .		
Talanx AG Vonovia SE	EUR EUR	42,046 266,537	3,153,450 7,097,880	0.32	undertakings	er concente n		17,174,061	1.73
TOTOVIA DE	LUK		257,700,949	25.92	Total Investments			1,001,317,921	100.70
Ireland		-	237,700,949	25.92	Cash			564,327	0.06
Cairn Homes plc CRH plc	EUR GBP	2,041,674 132,092	3,270,762 9,276,177	0.33	Other Assets/(Liabilities)			(7,486,681)	(0.76)
Glanbia plc	EUR	365,734	6,696,589	0.68	Total Net Assets			994,395,567	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	33.16
Germany	25.92
Netherlands	18.49
Italy	7.39
Spain	6.85
Ireland	3.08
Luxembourg	1.73
United Kingdom	1.32
Belgium	0.82
Portugal	0.70
Austria	0.70
Finland	0.54
Total Investments	100.70
Cash and other assets/(liabilities)	(0.70)
Total	100.00

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	24,964	EUR	25,822	03/07/2024	Barclays	134	
CHF	1.699.759	EUR	1,737,122	03/07/2024		30.218	
CHF	34,925	EUR	35,807	03/07/2024	HSBC	507	
CHF	63,182	EUR	65,651		Morgan Stanley	43	
CHF	12,927	EUR	13,358	03/07/2024	State Street	84	
CHF	1,721,170	EUR	1,793,097	05/08/2024	Morgan Stanley	997	
EUR	27,388	CHF	26,080	03/07/2024	Goldman Sachs	272	
EUR	39,779	CHF	37,979	03/07/2024	HSBC	290	
EUR	29,051	CHF	27,762	05/08/2024	Barclays	114	
EUR	7,228,084	USD	7,730,618	03/07/2024	HSBC	3,199	
EUR	48,270	USD	51,661	05/08/2024	BNP Paribas	66	
EUR	6,884	USD	7,366	05/08/2024	Morgan Stanley	11	
EUR	3,992	USD	4,274	05/08/2024	State Street	4	-
USD	42,989	EUR	39,437	03/07/2024		739	-
USD	3,201	EUR	2,958	03/07/2024	BNP Paribas	34	
USD	191,555	EUR	176,808	03/07/2024	Citibank	2,216	
USD	8,125,931	EUR	7,482,712	03/07/2024	HSBC	111,625	0.01
USD	122,515	EUR	112,577	03/07/2024	Morgan Stanley	1,922	
USD	6,318	EUR	5,799	03/07/2024	Standard Chartered	106	
USD	4,731	EUR	4,403	03/07/2024	State Street	19	
USD	7,038	EUR	6,561	05/08/2024	HSBC	6	
USD	79,804	EUR	74,253	05/08/2024	Morgan Stanley	210	
Total Unrealised G	Gain on Forward Currency Exc	hange Contracts - Assets				152,816	0.01
		-	24 333	03/07/2024	HSRC		0.01
CHF	23,086	EUR	24,333 18.664	03/07/2024 05/08/2024		(329)	0.01
CHF CHF	23,086 17,837	EUR EUR	18,664	05/08/2024	Morgan Stanley	(329)	
CHF CHF CHF	23,086 17,837 16,041	EUR EUR EUR	18,664 16,896	05/08/2024 05/08/2024	Morgan Stanley State Street	(329) (71) (175)	
CHF CHF	23,086 17,837 16,041 14,250	EUR EUR	18,664 16,896 13,802	05/08/2024 05/08/2024 03/07/2024	Morgan Stanley State Street Citibank	(329) (71) (175) (101)	
CHF CHF CHF EUR	23,086 17,837 16,041	EUR EUR EUR CHF	18,664 16,896	05/08/2024 05/08/2024 03/07/2024 03/07/2024	Morgan Stanley State Street Citibank	(329) (71) (175)	
CHF CHF CHF EUR EUR	23,086 17,837 16,041 14,250 47,547	EUR EUR EUR CHF CHF	18,664 16,896 13,802 46,154	05/08/2024 05/08/2024 03/07/2024 03/07/2024	Morgan Stanley State Street Citibank HSBC Morgan Stanley	(329) (71) (175) (101) (443)	
CHF CHF CHF EUR EUR EUR	23,086 17,837 16,041 14,250 47,547 1,802,994	EUR EUR EUR CHF CHF	18,664 16,896 13,802 46,154 1,734,829	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street Citibank HSBC Morgan Stanley Barclays	(329) (71) (175) (101) (443) (811)	
CHF CHF CHF EUR EUR EUR EUR	23,086 17,837 16,041 14,250 47,547 1,802,994 254,751	EUR EUR EUR CHF CHF CHF USD	18,664 16,896 13,802 46,154 1,734,829 275,624	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street Citibank HSBC Morgan Stanley Barclays	(329) (71) (175) (101) (443) (811) (2,841)	
CHF CHF EUR EUR EUR EUR EUR	23,086 17,837 16,041 14,250 47,547 1,802,994 254,751 158,772	EUR EUR EUR CHF CHF USD USD	18,664 16,896 13,802 46,154 1,734,829 275,624 170,176	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street Citibank HSBC Morgan Stanley Barclays Citibank	(329) (71) (175) (101) (443) (811) (2,841)	
CHF CHF EUR EUR EUR EUR EUR EUR EUR EUR	23,086 17,837 16,041 14,250 47,547 1,802,994 254,751 158,772 65,642	EUR EUR EUR CHF CHF USD USD	18,664 16,896 13,802 46,154 1,734,829 275,624 170,176 70,612	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street Citibank HSBC Morgan Stanley Barclays Citibank Goldman Sachs	(329) (71) (175) (100) (443) (811) (2,841) (271) (351)	
CHF CHF EUR EUR EUR EUR EUR EUR EUR EUR	23,086 17,837 16,041 14,250 47,547 1,802,994 254,751 158,772 65,642 55,917	EUR EUR EUR CHF CHF USD USD USD	18,664 16,896 13,802 46,154 1,734,829 275,624 170,176 70,612 60,531	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street Citibank HSBC Morgan Stanley Barclays Citibank Goldman Sachs Morgan Stanley	(329) (71) (175) (101) (443) (811) (2,841) (271) (351) (654)	
CHF CHF EUR	23,086 17,837 16,041 14,250 47,547 1,802,994 254,751 158,772 65,642 55,917 139,549	EUR EUR EUR CHF CHF USD USD USD USD	18,664 16,896 13,802 46,154 1,734,829 275,624 170,176 70,612 60,531 151,969	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street Citibank HSBC Morgan Stanley Barclays Citibank Goldman Sachs Morgan Stanley Standard Chartered State Street	(329) (71) (175) (101) (443) (811) (2,241) (271) (351) (654) (2,478)	
CHF CHF EUR	23,086 17,837 16,041 14,250 47,547 1,802,994 254,751 158,772 65,642 55,917 139,549 35,168	EUR EUR EUR CHF CHF USD USD USD USD USD USD	18,664 16,896 13,802 46,154 1,734,829 275,624 170,176 70,612 60,531 151,969 37,712	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	Morgan Stanley State Street Citibank HSBC Morgan Stanley Barclays Citibank Goldman Sachs Morgan Stanley Standard Chartered State Street	(329) (71) (175) (101) (443) (811) (2,841) (271) (351) (654) (2,478)	
CHF CHF EUR	23,086 17,837 16,041 14,250 47,547 1,802,994 254,751 158,772 65,642 55,917 139,549 35,168 67,516	EUR EUR CHF CHF USD	18,664 16,896 13,802 46,154 1,734,829 275,624 170,176 70,612 60,531 151,969 37,712 72,534	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	Morgan Stanley State Street Citibank HSBC Morgan Stanley Barclays Citibank Goldman Sachs Morgan Stanley Standard Chartered State Street Barclays Morgan Stanley	(329) (71) (175) (101) (443) (811) (2,841) (271) (651) (654) (2,478) (77) (164)	
CHF CHF CHF EUR	23,086 17,837 16,041 14,250 47,547 1,802,994 254,751 158,772 65,642 55,917 139,549 35,168 67,516 7,366	EUR EUR EUR CHF CHF USD	18.664 16.896 13.802 46.154 1.734.829 275.624 170.176 70.612 60.531 151.969 37.712 72.534 6.895	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 01/07/2024	Morgan Stanley State Street Citibank HSBC Morgan Stanley Barclays Citibank Goldman Sachs Morgan Stanley Standard Chartered State Street Barclays Morgan Stanley Barclays Morgan Stanley	(329) (71) (175) (101) (443) (811) (2,841) (271) (351) (654) (2,478) (77) (164) (111)	
CHF CHF CHF EUR	23,086 17,837 16,041 14,250 47,547 1,802,994 254,751 158,772 65,642 55,917 139,549 35,168 67,516 7,366 72,034	EUR EUR EUR CHF CHF USD	18,664 16,896 13,802 46,154 1,734,829 275,624 170,176 70,612 60,531 151,969 37,712 72,534 6,895 67,258	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024	Morgan Stanley State Street Citibank HSBC Morgan Stanley Barclays Citibank Goldman Sachs Morgan Stanley Standard Chartered State Street Barclays Morgan Stanley Barclays Morgan Stanley	(329) (71) (175) (101) (443) (811) (2,841) (271) (351) (654) (2,478) (77) (164) (11) (45)	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money marke	et instrumen	ts admitted to	an official exch	ange	Spain	5110	050400	70///04	
listing					Banco Bilbao Vizcaya Argentaria SA Banco Santander SA	EUR EUR	858,100 2,797,187	7,966,601 12,060,072	1.25 1.90
Equities					Indra Sistemas SA	EUR	331,666	6,434,320	1.01
Denmark					Industria de Diseno Textil SA Melia Hotels International SA	EUR EUR	288,699 607,722	13,379,755 4,658,189	2.11
Novo Nordisk A/S 'B'	DKK	271,155	36,741,567	5.78	Unicaja Banco SA, Reg. S	EUR	4,668,075	4,658,189 5,937,791	0.73 0.93
ROCKWOOL A/S 'B' Royal Unibrew A/S	DKK DKK	13,597 145,367	5,130,633 10,759,910	0.81 1.69	,				
noyal dilibren 743	Ditt	- 1,5,507						50,436,728	7.93
		_	52,632,110	8.28	Sweden AAK AB	SEK	342,426	9,254,350	1.46
Finland Kemira OYJ	FUR	230,512	5,251,064	0.83	Atlas Copco AB 'A'	SEK	385,956	6,757,926	1.46
Kelling 013	Luit	230,312			Sweco AB 'B'	SEK	242,392	3,134,591	0.49
			5,251,064	0.83	Volvo AB 'B'	SEK	364,267	8,667,757	1.36
France								27,814,624	4.37
Air Liquide SA Cie Generale des Etablissements Michelin	EUR	95,975	15,464,452	2.43	Switzerland				
SCA	EUR	255,702	9,188,651	1.44	Accelleron Industries AG	CHF	128,974	4,737,473	0.74
Engie SA	EUR	382,312	5,085,705	0.80	Coca-Cola HBC AG Nestle SA	GBP CHF	436,491 65,650	13,906,307 6,269,922	2.19 0.98
Eramet SA	EUR	31,402	2,965,134	0.47	Novartis AG	CHF	149,891	14,985,492	2.36
Gaztransport Et Technigaz SA LVMH Moet Hennessy Louis Vuitton SE	EUR EUR	59,134 3,021	7,294,179 2,155,635	1.15 0.34	Novariis Ad	CIII	147,071		
Publicis Groupe SA	EUR	98,607	9,799,564	1.54				39,899,194	6.27
Safran SA	EUR	55,063	10,891,461	1.71	United Kingdom				
Schneider Electric SE	EUR	49,674	11,117,041	1.75	3i Group plc	GBP	198,633	7,285,300	1.15
Sodexo SA	EUR	126,889	10,614,265	1.67	Auto Trader Group plc, Reg. S	GBP	691,684	6,554,617	1.03
SPIE SA Thales SA	EUR EUR	237,775 39,045	8,053,439 5,882,129	1.27	Barratt Developments plc	GBP	1,538,308	8,592,094	1.35
TotalEnergies SE	EUR	273,022	16,976,508	2.67	British Land Co. plc (The), REIT	GBP	1,332,161	6,487,389	1.02
Vinci SA	EUR	100,152	9,860,966	1.55	Cranswick plc GSK plc	GBP GBP	86,946 861,557	4,573,955 15,578,466	0.72 2.45
		-			Intermediate Capital Group plc	GBP	261,621	6,774,946	1.07
			125,349,129	19.71	Marks & Spencer Group plc	GBP	2,638,978	8,943,597	1.41
Germany		-			Rio Tinto plc	GBP	184,360	11,344,421	1.78
Allianz SE	EUR	47,118	12,231,833	1.92	Rolls-Royce Holdings plc Shell plc	GBP GBP	1,058,151 977,660	5,751,528 32,706,118	0.90
Bilfinger SE CTS Eventim AG & Co. KGaA	EUR FUR	90,588 111,987	4,447,871 8,740,585	0.70 1.38	Taylor Wimpey plc	GBP	5,035,323	8,467,046	5.14 1.33
Delivery Hero SE, Reg. S	EUR	142,211	3,176,994	0.50	,				
DWS Group GmbH & Co. KGaA, Reg. S	EUR	138,426	4,613,738	0.73				123,059,477	19.35
E.ON SE	EUR	615,076	7,580,812	1.19	Total Equities			623,934,212	98.12
Heidelberg Materials AG	EUR	78,850	7,638,988	1.20				623,934,212	98.12
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	25,046	11,709,005	1.84	Total Transferable securities and money admitted to an official exchange listing	y market inst	ruments	623,934,212	98.12
SAP SE	EUR	104,064	19,763,835	3.11	admitted to an official exchange fishing				
			79,903,661	12.57	Units of authorised UCITS or other colle	ctive investm	ent undertaki	ings	
Ireland		-			Collective Investment Schemes - UCITS				
AIB Group plc	EUR	1,552,031	7,662,377	1.21	Luxembourg				
Bank of Ireland Group plc Glanbia plc	EUR EUR	799,221 355,715	7,775,621 6,513,142	1.22	JPMorgan EUR Liquidity LVNAV Fund -				
аныа ріс	LUK	333,713		1.02	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	853	8,856,113	1.39
		_	21,951,140	3.45				8,856,113	1.39
Italy Buzzi SpA	EUR	162,390	6,141,590	0.97	Total Collective Investment Schemes - UCI	TS		8,856,113	1.39
Prysmian SpA Saipem SpA	EUR EUR	198,877 2,109,364	11,491,113 5,101,497	1.81	Total Units of authorised UCITS or other	collective in	vestment	8,856,113	1.39
UniCredit SpA	EUR	378,499	13,046,860	2.05	undertakings				
			35,781,060	5.63	Total Investments			632,790,325	99.51
Netherlands		-			Cash			619,469	0.10
Adyen NV, Reg. S ASML Holding NV	EUR EUR	5,603 16,252	6,260,792 15,811,571	0.98 2.49	Other Assets/(Liabilities)			2,479,217	0.39
ASR Nederland NV	EUR	137,266	6,085,688	0.96					
Euronext NV, Reg. S	EUR	62,000	5,369,200	0.84	Total Net Assets			635,889,011	100.00
Iveco Group NV	EUR	413,510	4,355,294	0.68	†Related Party Fund.				
Koninklijke KPN NV Pluxee NV	EUR EUR	1,675,660 120,338	5,971,214	0.94	related Pdity Fullu.				
Prosus NV	EUR	120,338 218,994	3,157,970 7,282,646	0.50 1.15					
		,	54,294,375	8.54					
Norway Aker Solutions ASA	NOK	1,939,666	7,561,650	1.19					
		,		1.19					
		-	7,561,650	1.19					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	19.71
United Kingdom	19.35
Germany	12.57
Netherlands	8.54
Denmark	8.28
Spain	7.93
Switzerland	6.27
Italy	5.63
Sweden	4.37
Ireland	3.45
Luxembourg	1.39
Norway	1.19
Finland	0.83
Total Investments	99,51
Cash and other assets/(liabilities)	0.49
Total	100.00

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	89,327	DKK FUR	407,636	03/07/2024		1,019	-
AUD	59,136 299,228	FUR	36,133 183,342	03/07/2024 03/07/2024	Barclays HSBC	728 3.176	
AUD	12,019,911	EUR	7,364,904	03/07/2024	Merrill Lynch	127,495	0.02
AUD	11,271,118	EUR	6,985,292	06/08/2024		35,251	0.01
AUD CHF	66,765 55,653	GBP AUD	34,927 92.635	03/07/2024	Barclays Barclays	375 124	
CHF	7,667,247	EUR	7,968,529	03/07/2024 03/07/2024	Morgan Stanley	3,562	
CHF	96,367	HKD	835,966	03/07/2024		149	
CHF	255,689	SGD	382,626			2,033	
CHF DKK	1,191,295 124,279,920	USD EUR	1,323,156 16,664,103	03/07/2024 03/07/2024	Morgan Stanley State Street	2,064 1,051	
EUR	49.350	AUD	79,198	06/08/2024	HSBC	1,051	
EUR	3,354,794	CHF	3,195,214	03/07/2024	Barclays	32,540	0.01
EUR	11,576,358	DKK	86,316,029	03/07/2024		1,924	
EUR	156,955	DKK	1,170,292	03/07/2024 03/07/2024	Citibank	27	
EUR	48,497 42,636,679	GBP	361,598 36,121,952	05/08/2024	State Street Morgan Stanley	43,589	0.01
EUR	92,825	HKD	775,167		Morgan Stanley	53	-
EUR	302,295	SGD	437,858	03/07/2024	Citibank	389	-
EUR	212,739	SGD	307,851	03/07/2024	Morgan Stanley	473	0.01
EUR FUR	165,278,958 1,269,054	USD USD	176,773,878 1,357,338	03/07/2024 03/07/2024	HSBC Morgan Stanley	69,548 513	0.01
GBP	770,804	DKK	6,742,965	03/07/2024	Morgan Stanley	5,977	
HKD	526,791	CHF	59,607	03/07/2024	Morgan Stanley	1,070	-
HKD	648,034	DKK	568,197	03/07/2024	Barclays	1,365	
HKD HKD	3,960,407 80.347.166	EUR FUR	466,542 9,490,895	03/07/2024 03/07/2024		7,442 125.092	0.02
HKD	687,830	EUR	9,490,895	03/07/2024	State Street	853	0.02
HKD	602,522	GBP	60,365	03/07/2024		830	
HKD	549,773	GBP	55,107	03/07/2024	Citibank	727	-
HKD HKD	505,115 420,447	GBP SEK	51,211 562,343	05/08/2024	Morgan Stanley	33 815	
NOK	26,969,715	EUR	2,363,729	03/07/2024 03/07/2024		1,569	
NOK	581,581	HKD	425,239	03/07/2024		113	
NOK	1,332,068	SGD	168,791	03/07/2024		443	-
NOK	12,144,513 98,497,127	USD EUR	1,133,920 8.644,758	03/07/2024 03/07/2024	Morgan Stanley State Street	5,359 26,172	
SEK SGD	162,434	CHF	106,268	03/07/2024		1,506	
SGD	161,536	DKK	822,777	03/07/2024	Merrill Lynch	1,051	
SGD	324,359	EUR	221,498	03/07/2024		2,149	-
SGD	183,273	EUR	125,008	03/07/2024	HSBC	1,360	-
SGD SGD	30,087,606 243,480	EUR EUR	20,527,933 167,007	03/07/2024 03/07/2024	Morgan Stanley RBC	217,659 874	0.04
SGD	29.194.747	EUR	20.118.865	05/08/2024	HSBC	11.396	
USD	922,098	CHF	814,288	03/07/2024	Morgan Stanley	15,110	-
USD	2,109,790	DKK	14,555,406	03/07/2024	Citibank	19,980	-
USD USD	1,988,767 19.323.483	DKK FUR	13,621,281 17.748.127	03/07/2024 03/07/2024	State Street Barclays	32,135 311,222	0.01
USD	2,174,245	EUR	2.002.773	03/07/2024		29.234	0.03
USD	3,072,119	EUR	2,829,058	03/07/2024	Citibank	42,084	
USD	1,270,154	EUR	1,174,549	03/07/2024	Goldman Sachs	12,512	-
USD USD	144,064,522 1,829,576	EUR GBP	132,643,126 1,437,745	03/07/2024 03/07/2024	HSBC	1,996,759 12.192	0.32
USD	5,773,292	GBP	4,518,809	03/07/2024	Morgan Stanley State Street	59,784	0.01
USD	1,090,354	GBP	858,768	05/08/2024	Morgan Stanley	4,766	-
USD	1,041,105	NOK	10,909,268	03/07/2024	Barclays	16,232	
USD	1,347,152	SEK	14,196,542	03/07/2024	State Street	9,268	
Total Unrealised G	ain on Forward Currency Ex	change Contracts - Assets				3,301,244	0.52
DKK	286,261	AUD	62,232	03/07/2024	Citibank	(405)	
EUR FUR	62,104 72,142	AUD AUD	100,438 118.078	03/07/2024 03/07/2024	Barclays HSBC	(502) (1,459)	-
EUR	72,142 7,134,311	AUD	11,505,384	03/07/2024	Morgan Stanley	(37,366)	(0.01)
EUR	66,429	AUD	108,728	03/07/2024	RBC	(1,345)	(0.01)
EUR	232,666	AUD	379,833	03/07/2024	State Street	(4,096)	-
EUR	77,139	AUD	124,519	06/08/2024	Morgan Stanley	(421)	(0.04)
EUR FUR	5,202,777 7,987,658	CHF CHF	5,090,873 7,667,247	03/07/2024 05/08/2024	Citibank Morgan Stanley	(90,506) (4,441)	(0.01)
EUR	16.669.758	DKK	124,279,920	05/08/2024	State Street	(1,234)	
EUR	37,897,384	GBP	32,333,980	03/07/2024		(282,659)	(0.05)
EUR	194,964	HKD	1,630,444	03/07/2024	Barclays	(168)	-
EUR FUR	93,375 124.128	HKD HKD	784,369	03/07/2024		(499)	-
EUR	124,128 2,640,251	HKD NOK	1,054,662 30,118,610	03/07/2024 03/07/2024	Merrill Lynch	(2,095) (1,211)	
EUR	2,362,031	NOK	26,969,715	05/08/2024	Morgan Stanley	(1,525)	
	7,314,904	SEK	83,738,242	03/07/2024	Citibank	(56,766)	(0.01)
EUR	8,645,430	SEK	98,497,127	05/08/2024	State Street	(26,184)	
EUR			202 725				
EUR EUR	193,640	SGD	283,735	03/07/2024	Barclays Citibank	(1,997)	-
EUR			283,735 189,360 29,194,747	03/07/2024 03/07/2024 03/07/2024	Citibank	(1,997) (1,342) (11,135)	

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	of Net Assets
EUR	158,565	SGD	230,071	05/08/2024	BNP Paribas	(73)	
EUR	2,475,399	USD	2,651,666	03/07/2024	HSBC	(2,797)	-
EUR	1,539,976	USD	1,676,346	03/07/2024	RBC	(26,704)	(0.01)
GBP	44,400	AUD	85,075	03/07/2024	Citibank	(602)	-
GBP	42,843	AUD	81,965	03/07/2024	HSBC	(503)	-
GBP	37,540,174	EUR	44,369,494	03/07/2024	Morgan Stanley	(41,965)	(0.01)
GBP	42,714	HKD	422,647	03/07/2024	Barclays	(146)	-
HKD	81,814,477	EUR	9,789,599	05/08/2024	HSBC	(3,592)	-
HKD	480,618	EUR	57,586	05/08/2024	Morgan Stanley	(98)	-
SGD	171,379	EUR	118,422	05/08/2024	State Street	(254)	-
USD	176,773,878	EUR	165,022,217	05/08/2024	HSBC	(79,347)	(0.01)
USD	1,072,490	EUR	1,001,770	05/08/2024	Morgan Stanley	(1,059)	
Total Unrealised L	Loss on Forward Currency Excl	nange Contracts - Liabilities				(684,789)	(0.11)
Net Unrealised Ga	ain on Forward Currency Excha	nge Contracts - Assets				2,616,455	0.41

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 20/09/2024	13	GBP	1,261,894	38	
Total Unrealised Gain on Financial Futures Contracts				38	
EURO STOXX 50 Index, 20/09/2024	44	EUR	2,170,740	(1,980)	
Total Unrealised Loss on Financial Futures Contracts				(1,980)	-
Net Unrealised Loss on Financial Futures Contracts				(1,942)	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money	market instrumen	ts admitted to	an official exch	ange	Netherlands Arcadis NV	EUR	21,796	1,302,311	1.13
3					Fugro NV	EUR	78,464	1,782,702	1.13 1.55
Equities					Koninklijke Vopak NV	EUR	39,681	1,533,274	1.33
Austria ANDRITZ AG	EUR	13,499	782,267	0.68				4,618,287	4.01
BAWAG Group AG, Reg. S	EUR	17,752	1,047,368	0.91	Norway				
DO & CO AG Wienerberger AG	EUR EUR	11,887 29,720	1,970,865 926,075	1.71 0.81	Aker Solutions ASA Storebrand ASA	NOK NOK	330,788 161,976	1,289,553 1,544,891	1.12 1.34
meneroeige. No	Lon		4,726,575	4.11	Storebrand ASA	NOK	101,770	2,834,444	2.46
Belgium	5110	-			Portugal				
Fagron	EUR	74,469	1,349,378 1,349,378	1.17	Banco Comercial Portugues SA 'R'	EUR	1,745,051	589,217 589,217	0.51
Denmark		-	1,347,376	1.17				589,217	0.51
ISS A/S	DKK	63,482	1,022,345	0.89	Spain Fluidra SA	EUR	40,685	800,477	0.70
NKT A/S Sydbank A/S	DKK	12,437 23,191	1,018,968 1,150,602	0.88	Merlin Properties Socimi SA, REIT	EUR	174,834	1,823,519	1.58
Zealand Pharma A/S	DKK	10,513	1,251,824	1.00				2,623,996	2.28
			4,443,739	3.86	Sweden AAK AB	SEK	61,330	1,657,495	1.44
Faroe Islands		-			AQ Group AB	SEK	49,446	630,508	0.55
Bakkafrost P/F	NOK	28,243	1,344,400	1.17	BioGaia AB 'B' BoneSupport Holding AB, Reg. S	SEK SEK	38,955 55,419	424,717 1,290,890	0.37
			1,344,400	1.17	Camurus AB	SEK	12,015	635,152	0.55
Finland		-			Electrolux Professional AB 'B' Hexpol AB	SEK SEK	148,147	923,351	0.80
Metsa Board OYJ 'B'	EUR EUR	87,140	644,400	0.56	Loomis AB	SEK	95,500 42,764	993,715 1,036,019	0.86
Tokmanni Group Corp.	EUR	57,758	757,785	0.66	Medcap AB Munters Group AB, Reg. S	SEK SEK	7,251 76,681	316,766 1,350,415	0.28
France		=	1,402,185	1.22	Muliters Group Ab, Reg. 5	SEK	70,001	9,259,028	1.17 8.04
Covivio SA, REIT	EUR	24,969	1,106,876	0.96	Switzerland			7,237,028	8.04
Elis SA Exosens SAS	EUR FUR	85,337 4.419	1,714,420 93,616	1.49	Accelleron Industries AG	CHF	29,103	1,069,012	0.93
Gaztransport Et Technigaz SA	EUR	4,419 8,432	1,040,087	0.08	Inficon Holding AG	CHF	782	1,112,228	0.96
IPSOS SA	EUR	24,842	1,478,099	1.29				2,181,240	1.89
Nexans SA Planisware SA	EUR FUR	14,490 30.749	1,499,715 791.864	1.30 0.69	United Kingdom				
SCOR SE	EUR	40,598	956,489	0.83	4imprint Group plc	GBP	38,979	2,715,672	2.36
SEB SA Sopra Steria Group	EUR FUR	10,477 6,725	1,009,721	0.88	Allfunds Group plc	EUR	137,743	724,528	0.63
SPIE SA	EUR	61,115	2,069,965	1.80	Ascential plc, Reg. S Ashtead Technology Holdings plc	GBP GBP	126,206 134,460	509,684 1,213,850	0.44 1.05
Vallourec SACA	EUR	52,082	763,783	0.66	Bank of Georgia Group plc	GBP	59,123	2,827,522	2.46
Virbac SACA Wavestone	EUR EUR	3,378 4,219	1,092,783 215,380	0.95 0.19	Bytes Technology Group plc Currys plc	GBP GBP	268,282 512,139	1,751,908 429,833	1.52 0.37
		-			Diploma plc	GBP	28,496	1,399,482	1.22
		_	15,056,748	13.08	Dunelm Group plc easyJet plc	GBP GBP	87,467 129,176	1,093,276 700,986	0.95
Germany Atoss Software SE	FLIR	6,314	703,380	0.71	Games Workshop Group plc	GBP	8,356	1,062,202	0.92
Bechtle AG	EUR	17,376	760,026	0.61 0.66	Greggs plc	GBP	25,916	853,209	0.74
Bilfinger SE	EUR	40,172	1,972,445	1.71	Indivior plc Intermediate Capital Group plc	GBP GBP	48,007 133,772	712,581 3,464,164	0.62 3.01
CTS Eventim AG & Co. KGaA Fielmann Group AG	EUR EUR	21,472 9,147	1,675,890 393,550	1.46 0.34	JET2 plc	GBP	212,641	3,276,816	2.85
Freenet AG	EUR	44,353	1,100,398	0.96	Keller Group plc Marks & Spencer Group plc	GBP GBP	62,925 700,418	918,409 2,373,743	0.80 2.06
FUCHS SE Preference Hensoldt AG	EUR EUR	40,330 32,064	1,724,107 1,106,849	1.50 0.96	Mitchells & Butlers plc	GBP	602,076	2,040,459	1.77
KION Group AG	EUR	35,535	1,395,104	1.21	MONY Group plc	GBP	290,040	766,843	0.67
Scout24 SE, Reg. S	EUR	16,394	1,170,941	1.02	Next 15 Group plc OSB Group plc	GBP GBP	56,382 173,005	535,625 884,384	0.46
Stabilus SE TAG Immobilien AG	EUR	20,918 116,779	901,566 1,590,530	0.78 1.38	Oxford Instruments plc	GBP	21,413	628,346	0.55
		-			Paragon Banking Group plc Quilter plc, Reg. S	GBP GBP	149,407 741,936	1,299,386 1,057,033	1.13
		_	14,494,786	12.59	Redrow plc	GBP	137,451	1,081,383	0.94
Ireland Cairn Homes plc	EUR	753,090	1,206,450	1.05	Trainline plc, Reg. S Weir Group plc (The)	GBP GBP	241,747 34,637	914,350 815,159	0.79 0.71
Glanbia plc	EUR	23,935	438,250	0.38	well droup pic (the)	dbr	34,037	36,050,833	31,32
		_	1,644,700	1.43	Total Equities			113,405,594	98.51
Italy A2A SpA	EUR	509,645	948,449	0.82	,				
BFF Bank SpA, Reg. S	EUR	131,223	1,154,762	1.00	Total Transferable securities and mon admitted to an official exchange listin	ey market insti g	uments	113,405,594	98.51
BPER Banca SpA	EUR	322,948	1,523,346	1.32	•				
De' Longhi SpA Iren SpA	EUR FUR	54,412 314,271	1,596,448 615,185	1.39 0.53					
Lottomatica Group Spa	EUR	88,760	997,662	0.87					
Saipem SpA Sanlorenzo SpA	EUR EUR	554,871 28,288	1,341,956 1,105,354	1.17					
Unipol Gruppo SpA	EUR	162,210	1,502,876	1.31					
		-							

9.37

10,786,038

JPMorgan Funds - Europe Dynamic Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2024

†Related Party Fund.

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Units of authorised UCITS or other colle	ctive investm	ent undertakii	ngs		
Collective Investment Schemes - UCITS					Geographic United Kingo
Luxembourg					France Germany
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	146	1,511,149	1.31	Italy Sweden
		-	1,511,149	1.31	Austria Netherlands
Total Collective Investment Schemes - UCI	TS	-	1,511,149	1.31	Denmark Norway
Total Units of authorised UCITS or other undertakings	r collective inv	restment	1,511,149	1.31	Spain Switzerland
Total Investments		-	114,916,743	99.82	Ireland Luxembours
Cash		-	69,474	0.06	Finland Belgium
Other Assets/(Liabilities)		-	133,754	0.12	Faroe Island Portugal
Total Net Assets		-	115,119,971	100.00	Total Invest

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	31.32
France	13.08
Germany	12.59
Italy	9.37
Sweden	8.04
Austria	4.11
Netherlands	4.01
Denmark	3.86
Norway	2.46
Spain	2.28
Switzerland	1.89
Ireland	1.43
Luxembourg	1.31
Finland	1.22
Belgium	1.17
Faroe Islands	1.17
Portugal	0.51
Total Investments	99.82
Cash and other assets/(liabilities)	0.18
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money ma	arket instrumen	ts admitted to	o an official exch	ange	United Kingdom Auto Trader Group plc, Reg. S	GBP	933,949	8.850.398	1.27
					Craneware plc	GBP	222,777	6,063,674	0.87
Equities					Darktrace plc Deliveroo plc, Reg. S 'A'	GBP GBP	1,009,435 5,516,927	6,868,251 8,508,147	0.99
Austria Kontron AG	EUR	264,748	5.087.133	0.73	Halma plc	GBP	486,297	15,524,676	2.23
Kontroll Ad	Luit	204,740			Informa plc RELX plc	GBP GBP	574,470 75,981	5,829,849 3,269,474	0.84
			5,087,133	0.73	Sage Group plc (The)	GBP	694,915	8,944,432	1.28
Denmark	B101	77.42.6	2 520 0 47		Team Internet Group plc	GBP	1,347,877	2,931,801	0.42
cBrain A/S	DKK	77,136	2,528,947	0.36	Trainline plc, Reg. S Trustpilot Group plc, Reg. S	GBP GBP	1,251,270 1,503,790	4,732,630 3,866,695	0.68 0.55
			2,528,947	0.36				75,390,027	10.82
Finland Nokia OYJ	EUR	5,641,325	20,014,011	2.87	United States of America				10.02
1101112 013	Lon	3,0 11,323			Boku, Inc., Reg. S	GBP	1,924,169	4,123,960	0.59
			20,014,011	2.87				4,123,960	0.59
France Capgemini SE	EUR	216,448	40,134,871	5.76	Total Facilities			(7/ 702 70/	97.16
Dassault Systemes SE	EUR	490,977	17,294,665	2.48	Total Equities			676,783,796	97.16
Exosens SAS Gaztransport Et Technigaz SA	EUR FUR	46,818 58.367	991,839 7.199.570	0.14	Total Transferable securities and mone	y market insti	uments	676,783,796	97.16
Planisware SA	EUR	138.127	3,557,116	0.51	admitted to an official exchange listing				
Publicis Groupe SA	EUR	167,864	16,682,324	2.40	Units of authorised UCITS or other colle	ctive investm	ent undertak	ings	
Schneider Electric SE	EUR	17,248	3,860,102	0.56					
Sopra Steria Group	EUR	84,976	15,465,632	2.22	Collective Investment Schemes - UCITS				
Thales SA	EUR	24,679	3,717,891	0.53	Luxembourg				
			108,904,010	15.63	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1.707	17,716,046	2.54
Germany					JI W Edit Eighbity EVNAV A (IICA dist.)	Luit	1,707		
Atoss Software SE	EUR	42,842	4,772,599	0.69				17,716,046	2.54
Delivery Hero SE, Reg. S Freenet AG	EUR EUR	311,434 210,697	6,957,435 5,227,393	1.00 0.75	Total Collective Investment Schemes - UCI	itc		17 716 046	2.54
Infineon Technologies AG	EUR	1,423,235	49,105,166	7.05				17,716,046	2.54
Jenoptik AG	EUR	182,350	4,979,978	0.72	Total Units of authorised UCITS or other undertakings	r collective in	estment/	17,716,046	2.54
SAP SE	EUR	365,217	69,362,013	9.96	•				
SUESS MicroTec SE TeamViewer SE, Reg, S	EUR EUR	364,198 1.137.875	22,179,658 11.981.824	3.18 1.72	Total Investments			694,499,842	99.70
Zalando SE, Reg. S	EUR	290,539	6,232,061	0.89	Cash			1,368,874	0.20
			180,798,127	25.96	Other Assets/(Liabilities)			716,253	0.10
Italy Prysmian SpA	EUR	220,826	12,759,326	1.83	Total Net Assets			696,584,969	100.00
			12,759,326	1.83	†Related Party Fund.				
Netherlands									
Adyen NV, Reg. S	EUR	6,120	6,838,488	0.98	Geographic Allocation of Portfolio	as at 30 June	2024	% of Net	Assets
ASM International NV ASML Holding NV	EUR EUR	38,980	27,609,534 63,269,633	3.96	Germany				25.96
BE Semiconductor Industries NV	EUR	65,032 86,060	13,386,633	9.08 1.92	Netherlands				21.61
COSMO Pharmaceuticals NV	CHF	54,399	3,973,180	0.57	France United Kingdom				15.63 10.82
Prosus NV	EUR	258,998	8,612,978	1.24	Sweden				9.47
Redcare Pharmacy NV, Reg. S STMicroelectronics NV	EUR EUR	25,414 647,910	2,899,737 23,930,556	0.42	Switzerland				4.74
31 Met octeett offica 14 V	Lun	017,710		3.44	Finland Spain				2.87 2.55
			150,520,739	21.61	Luxembourg				2.55
Spain Indra Sistemas SA	FUR	914.672	17.744.637	2,55	Italy Austria				1.83 0.73
mara sistemas sa	Luit	714,072			United States of America				0.59
			17,744,637	2.55	Denmark Total Investments				0.36 99.70
Sweden Atlas Copco AB 'A'	SEK	147,629	2.584.921	0.37	Cash and other assets/(liabilities)				0.30
Hemnet Group AB	SEK	130,301	3,674,054	0.53	Total			- 10	00.00
Hexagon AB 'B'	SEK	1,256,188	13,223,179	1.90					0.00
Modern Times Group MTG AB 'B'	SEK	923,532	6,932,893	1.00					
Mycronic AB Proact IT Group AB	SEK SEK	366,316 266,502	13,276,316 3,657,526	1.91 0.52					
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,555,092	14,759,907	2.12					
Yubico AB	SEK	388,157	7,824,989	1.12					
			65,933,785	9.47					
Switzerland Comet Holding AG	CHF	9,699	3,655,409	0.52					
Inficon Holding AG	CHF	8,367	11.900.271	1.71					
Landis+Gyr Group AG	CHF	93,898	7,072,870	1.02					
Logitech International SA	CHF	114,116	10,350,544	1.49					
			32,979,094	4.74					

JPMorgan Funds - Europe Dynamic Technologies Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	2,663,026	FUR	2,767,669	03/07/2024	Morgan Stanley	1.237	
EUR	713.136	GBP	603,074	03/07/2024	Barclays	1,026	
EUR	4.799.131	GBP	4.065,841	05/08/2024		4.906	
EUR	44.404.054	USD	47,492,294	03/07/2024		18.685	0.01
EUR	727,211	USD	777,800	03/07/2024	Morgan Stanley	294	
EUR	387.364	USD	414,614	05/08/2024		499	
EUR	232.146	USD	248,534	05/08/2024		245	
GBP	222,136	EUR	260,782	03/07/2024	Morgan Stanley	1,517	-
NOK	2,649,128	EUR	232,180	03/07/2024	Morgan Stanley	154	-
SEK	44,495,743	EUR	3,905,240	03/07/2024	State Street	11,823	
USD	480,443	EUR	442,973	03/07/2024	Barclays	6,040	
USD	787,896	EUR	723,513	03/07/2024	Citibank	12,840	
USD	825,103	EUR	762,998	03/07/2024	Goldman Sachs	8,128	-
USD	48,980,241	EUR	45,095,734	03/07/2024	HSBC	680,241	0.10
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				747,635	0.11
CHF	371.658	EUR	390.811	05/08/2024	HCDC	(3,406)	
CHF	219.143	USD	246,217	03/07/2024		(2,254)	
EUR	2,945,523	CHF	2,882,169	03/07/2024		(51,239)	(0.01)
EUR	2,774,313	CHF	2,663,026		Morgan Stanley	(1.542)	(0.01)
EUR	4.705.359	GBP	4.014.604		Standard Chartered	(35.095)	(0.01)
EUR	232,227	NOK	2,649,128		Merrill Lynch	(106)	(0.01)
EUR	232,013	NOK	2,649,128	05/08/2024		(150)	
EUR	4.113.650	SEK	47.091.501	03/07/2024		(31,923)	(0.01)
EUR	3.905.544	SEK	44,495,743	05/08/2024		(11.828)	(0.01)
EUR	1,015,243	USD	1.087.537	03/07/2024		(1,147)	
EUR	461.989	USD	497.135		Morgan Stanley	(2,624)	
EUR	282,277	USD	306,357	03/07/2024		(4.039)	
EUR	715.811	USD	768,943	05/08/2024	Morgan Stanley	(1,669)	
GBP	4,065,841	EUR	4.805.655	03/07/2024		(4,699)	
GBP	329,700	USD	420.211	03/07/2024		(3,411)	
NOK	2,649,128	USD	251,104	05/08/2024	State Street	(2,136)	-
SEK	2,595,757	USD	246,132		BNP Paribas	(1,520)	
USD	548,633	EUR	512,491	05/08/2024	BNP Paribas	(576)	
USD	47,492,294	EUR	44,335,078	05/08/2024	HSBC	(21,318)	-
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(180,682)	(0.03)

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	333	EUR	16,428,555	(14,985)	
Total Unrealised Loss on Financial Futures Contracts				(14,985)	
Net Unrealised Loss on Financial Futures Contracts				(14,985)	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money man	ket instrume	nts admitted t	o an official exch	ange	France				
listing					Eiffage SA Engie SA	EUR FUR	4,897 14.563	421,681 193,724	0.06
Bonds					Exosens SAS	EUR	60,772	1,287,455	0.18
Belgium					Planisware SA Publicis Groupe SA	EUR EUR	70,196 24.118	1,807,722 2,396,847	0.25
Belgium Treasury Bill 0% 11/07/2024	EUR	53,400,000	53,352,074	7.52	Thales SA	EUR	6,332	953,916	0.13
			53,352,074	7.52				7.061.345	0.99
France					Germany				
France Treasury Bill BTF, Reg. S 0% 03/07/2024	EUR	19,000,000	18,998,037	2.68	Atoss Software SE	EUR	12,422	1,383,811	0.20
France Treasury Bill BTF, Reg. S 0%	FUE				Bilfinger SE CTS Eventim AG & Co. KGaA	EUR EUR	84,943 38.330	4,170,701 2,991,657	0.59 0.42
31/07/2024 France Treasury Bill BTF, Reg. S 0%	EUR	10,200,000	10,169,590	1.43	Deutsche Bank AG	EUR	114,865	1,705,745	0.24
14/08/2024	EUR	15,000,000	14,933,787	2.10	Deutsche Boerse AG Deutsche Telekom AG	EUR EUR	8,397 118,264	1,611,174 2,775,065	0.23
France Treasury Bill BTF, Reg. S 0% 18/09/2024	EUR	11,000,000	10,913,222	1.54	E.ON SE	EUR	377,062	4,647,289	0.65
			55,014,636	7.75	Freenet AG	EUR EUR	135,630	3,364,980 1.721.134	0.47
C				7.73	Fresenius SE & Co. KGaA FUCHS SE Preference	EUR	61,557 68,918	2,946,245	0.24
Germany Germany Treasury Bill, Reg. S 0%					Heidelberg Materials AG	EUR	33,074	3,204,209	0.45
21/08/2024	EUR	57,000,000	56,727,184	7.99	Henkel AG & Co. KGaA Preference HOCHTIEF AG	EUR EUR	32,383 28.503	2,671,274 3,018,468	0.38 0.43
			56,727,184	7.99	Ionos SE	EUR	83,853	2,144,540	0.30
Netherlands					KION Group AG LEG Immobilien SE	EUR EUR	78,224 25,917	3,071,074 1,989,648	0.43 0.28
Netherlands Treasury Bill 0%	EUR	44 310 000	44107737		Muenchener				
30/07/2024 Netherlands Treasury Bill 0%		44,318,000	44,197,637	6.23	Rueckversicherungs-Gesellschaft AG Nemetschek SE	EUR EUR	6,421 22,540	3,001,818 2,092,276	0.42
29/08/2024	EUR	11,000,000	10,938,846	1.54	SAF-Holland SE	EUR	154,061	2,816,235	0.40
			55,136,483	7.77	SAP SE SUESS MicroTec SE	EUR FUR	12,083 48,786	2,294,803 2,971,067	0.32 0.42
7.10				24.02	TAG Immobilien AG	EUR	278,036	3,786,850	0.53
Total Bonds			220,230,377	31.03	Traton SE TUI AG	EUR EUR	90,962 272,518	2,801,630 1,814,970	0.39 0.26
Equities					TGI AG	LUK	272,310		
Austria ANDRITZ AG	EUR	83,402	4,833,146	0.68				64,996,663	9.16
DO & CO AG	EUR	24,348	4,036,899	0.68	Italy	EUR	140.070	2 24 4 221	0.47
Kontron AG	EUR EUR	105,567	2,028,470	0.29	Assicurazioni Generali SpA Azimut Holding SpA	EUR	140,070 225,597	3,264,331 4,999,230	0.46 0.71
Strabag SE Telekom Austria AG	EUR	47,412 218,301	1,853,809 2,023,650	0.26 0.28	Banca Mediolanum SpA	EUR	207,033	2,143,827	0.30
					Banco BPM SpA BFF Bank SpA, Reg. S	EUR EUR	285,422 271,729	1,703,969 2,391,215	0.24
			14,775,974	2.08	Buzzi SpA	EUR	94,088	3,558,408	0.50
Belgium Bekaert SA	EUR	50,328	1,960,276	0.28	Danieli & C Officine Meccaniche SpA De' Longhi SpA	EUR EUR	124,234 133,123	3,295,307 3,905,829	0.47 0.55
D'ieteren Group	EUR	12,181	2,406,965	0.28	Maire SpA	EUR	412,224	3,194,736	0.45
Solvay SA	EUR	72,972	2,361,009	0.33	Pirelli & C SpA, Reg. S Prysmian SpA	EUR FUR	451,734 37.788	2,509,382 2,183,391	0.35
			6,728,250	0.95	Saipem SpA	EUR	1,062,507	2,569,673	0.31 0.36
Bermuda					UniCredit SpA	EUR	92,760	3,197,437	0.45
BW LPG Ltd., Reg. S	NOK	118,739	2,077,563	0.29	Webuild SpA	EUR	1,011,427	2,077,471	0.29
Hafnia Ltd. Stolt-Nielsen Ltd.	NOK NOK	239,150 63,914	1,880,873 2,836,380	0.27 0.40				40,994,206	5.78
State Melsen Eta.	Non	03,711			Jersey				
			6,794,816	0.96	Man Group plc	GBP	186,784	533,764	0.08
Cyprus Frontline plc	NOK	98,558	2,428,072	0.34				533,764	0.08
Trontine pic	NOK	70,550			Luxembourg				
			2,428,072	0.34	InPost SA Millicom International Cellular SA, SDR	EUR SEK	182,594 120,277	3,016,453	0.42
Denmark (5.15)	Butt	10.015	2444 202		Tenaris SA	EUR	135,948	2,732,822 1,942,357	0.39 0.27
Carlsberg A/S 'B' Danske Bank A/S	DKK DKK	19,045 76,603	2,146,203 2,134,495	0.30				7 (01 (22	1.08
Demant A/S	DKK	79,918	3,237,420	0.46				7,691,632	1.08
H Lundbeck A/S Novo Nordisk A/S 'B'	DKK DKK	617,180 27,983	3,219,328 3,791,703	0.45 0.53	Netherlands AerCap Holdings NV	USD	25,302	2,223,133	0.31
Pandora A/S	DKK	22,189	3,136,787	0.44	ASML Holding NV	EUR	3,120	3,035,448	0.43
ROCKWOOL A/S 'B'	DKK DKK	6,868	2,591,541	0.37 0.44	ASR Nederland NV Fugro NV	EUR EUR	45,455 141,225	2,015,247 3,208,632	0.28
Sydbank A/S	DKK	62,626	3,107,135	0.44	Iveco Group NV	EUR	175,446	1,847,885	0.45 0.26
			23,364,612	3.29	Koninklijke BAM Groep NV	EUR	542,268	2,134,909	0.30
Finland					Koninklijke Heijmans N.V, CVA Koninklijke KPN NV	EUR EUR	126,035 1,125,595	2,406,008 4,011,058	0.34 0.57
Cargotec OYJ 'B' Kemira OYJ	EUR FUR	65,883 149,125	4,941,225 3,397,068	0.70 0.48	Koninklijke Vopak NV	EUR	83,268	3,217,476	0.45
Konecranes OYJ	EUR	64,972	3,456,510	0.49	NN Group NV Prosus NV	EUR EUR	71,635 68.746	3,111,108 2,286,148	0.44
Nokia OYJ	EUR	699,567	2,481,889	0.35	Stellantis NV	EUR	127,045	2,333,563	0.33
Nordea Bank Abp Puuilo OYJ	EUR EUR	165,559 126,204	1,843,499 1,287,281	0.26 0.18	Universal Music Group NV	EUR	85,881	2,405,956	0.34
UPM-Kymmene OYJ	EUR	108,690	3,546,555	0.50	Wolters Kluwer NV	EUR	14,138	2,191,390	0.31
Wartsila OYJ Abp	EUR	175,612	3,150,918	0.44				36,427,961	5.13
			24,104,945	3.40					

Mitie Group plc National Grid plc Polestar Automotive Holding UK plc GBP GBP SEK 676,173 392,029 174,527 934,995 4,101,073 161,322

19,191,167

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets	Quantity/ Nominal Investments Currency Value	Value	o Ne Asset
Norway					United States of America		
Aker Solutions ASA	NOK	830,712	3,238,472	0.46	Autoliv, Inc. SEK 19,657	1,956,615	0.2
Crayon Group Holding ASA, Reg. S Elopak ASA	NOK NOK	290,328 567,300	3,175,216 1,791,155	0.45		1,956,615	0.2
Hoegh Autoliners ASA	NOK	252.846	2,778,593	0.25			0.2
Norwegian Air Shuttle ASA	NOK	1,610,007	1,768,221	0.25	Total Equities	379,006,176	53.4
Protector Forsikring ASA Salmar ASA	NOK NOK	160,767	3,641,288 1.826.768	0.51	Total Transferable securities and money market instruments		
Wallenius Wilhelmsen ASA	NOK NOK	37,211 277,440	2,638,861	0.26	admitted to an official exchange listing	599,236,553	84.4
Transmissin 757	· · · · ·	-	20,858,574	2.94	Units of authorised UCITS or other collective investment undertak	tings	
Portugal		-	20,636,374	2.74	Collective Investment Schemes - UCITS	0	
Galp Energia SGPS SA 'B'	EUR	244,405	4,808,668	0.68	Luxembourg		
Carlo		-	4,808,668	0.68	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)† EUR 6,431	66,743,437	9.4
Spain Banco Bilbao Vizcaya Argentaria SA	EUR	206,616	1,918,223	0.27		66,743,437	9.4
Banco Santander SA	EUR	501,334	2,161,502	0.31			
CaixaBank SA	EUR	342,723	1,693,566	0.24	Total Collective Investment Schemes - UCITS	66,743,437	9.4
Cia de Distribucion Integral Logista Holdings SA	FLIR	107,916	2,859,774	0.40	Total Units of authorised UCITS or other collective investment		
Indra Sistemas SA	EUR	128,027	2,483,724	0.40	undertakings	66,743,437	9.4
Industria de Diseno Textil SA Tecnicas Reunidas SA	EUR EUR	72,230 159,151	3,347,499 2,006,894	0.47 0.28	Total Investments	665,979,990	93.8
recincus redinado sir	Lon	-	16,471,182	2.32	Cash	27,583,672	3.8
Sweden		-			Other Assets/(Liabilities)	16,183,812	2.2
AAK AB	SEK	209,742	5,668,454	0.80	Total Net Assets	709,747,474	100.0
Ambea AB, Reg. S Arjo AB 'B'	SEK SEK	370,692 97,170	2,560,857 352,171	0.36	Total Net Assets		100.0
Betsson AB 'B'	SEK	249,288	2,704,763	0.03	†Related Party Fund.		
BoneSupport Holding AB, Reg. S	SEK	109,531	2,551,336	0.36			
Clas Ohlson AB 'B'	SEK	251,821	3,897,191	0.55			
Granges AB	SEK	192,475	2,314,546	0.32	Geographic Allocation of Portfolio as at 30 June 2024	% of Net A	
Loomis AB Modern Times Group MTG AB 'B'	SEK SEK	70,119 400,130	1,698,732 3,003,749	0.24	Germany Netherlands		17.15 12.90
Mycronic AB	SEK	78,884	2,858,977	0.40	Luxembourg		10.48
NCC AB 'B'	SEK	257,919	3,108,334	0.44	France		8.74
Skandinaviska Enskilda Banken AB 'A'	SEK	150,316	2,064,290	0.29	Belgium		8.47
Storskogen Group AB 'B' Synsam AB	SEK SEK	1,919,554 358,586	1,400,356 1,691,995	0.20 0.24	Sweden Italy		6.18
Tele2 AB 'B'	SEK	302,926	2,832,056	0.40	Switzerland		5.78 5.06
Volvo AB 'B'	SEK	125,733	2,991,825	0.42	Finland		3.40
Volvo Car AB 'B'	SEK	762,723	2,181,175	0.31	Denmark		3.29
		-			Norway		2.94
		_	43,880,807	6.18	United Kingdom Spain		2.70
Switzerland					Austria		2.32
Accelleron Industries AG	CHF	89,724	3,295,742	0.46	Bermuda		0.96
Aryzta AG Cie Financiere Richemont SA	CHF CHF	2,765,239 17.122	4,574,081 2,495,764	0.64	Portugal		0.68
Holcim AG	CHF	44,083	3,656,963	0.53	Cyprus		0.34
Logitech International SA	CHF	39,938	3,622,455	0.51	United States of America		0.28
Mobilezone Holding AG	CHF	111,683	1,586,130	0.22	Jersey Total Investments		0.08 93.83
Novartis AG Schindler Holding AG	CHF CHF	52,878 15,501	5,286,527 3,656,749	0.74 0.52	Cash and other assets/(liabilities)		6.17
Sulzer AG	CHF	21,707	2.802.995	0.52			
UBS Group AG	CHF	92,878	2,559,421	0.36	Total	10	00.00
VAT Group AG, Reg. S	CHF	4,530	2,400,096	0.34			
		-	35,936,923	5.06			
United Kingdom	CPD	26 OF1	1 970 712	0.27			
4imprint Group plc AJ Bell plc	GBP GBP	26,851 312,500	1,870,713 1.396,724	0.26			
Balfour Beatty plc	GBP	321,969	1,388,479	0.20			
BP plc	GBP	175,825	987,091	0.14			
Centrica plc	GBP	888,932	1,424,436	0.20			
Coca-Cola Europacific Partners plc	USD	54,668	3,741,867	0.53			
GSK plc Helios Towers plc	GBP GBP	27,781 1.531.639	502,329 2.108.869	0.07			
IG Group Holdings plc	GBP	59,240	573,269	0.30			
Mitie Group plc	GBP	676 173	934 995	0.00			

0.13 0.58 0.02

2.70

Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	Ass
CHF	1,840,810	EUR	1,881,273	03/07/2024		32,726	0
CHF	18,036	EUR	18,250	03/07/2024	HSBC	503	
LHF CHF	35,054 12,288	EUR EUR	36,018 12,800	03/07/2024 05/08/2024	Morgan Stanley Citibank	430	
CHF	1,955,574	EUR	2,037,296	05/08/2024	Morgan Stanley	1,133	
CHF	2,288,751	EUR	2,340,018	28/08/2024	Merrill Lynch	49,892	0
DKK	11,351,686	EUR	1,523,062	28/08/2024		47	
EUR FUR	13,688 2.429.935	CHF	13,068 18.107.344	03/07/2024 28/08/2024	HSBC HSBC	100 388	
EUR	1,948,400	GBP	1,648,448	03/07/2024	Morgan Stanley	1,909	
EUR	2,092,868	GBP	1,772,146	28/08/2024	HSBC	5,255	
EUR	3,847,150	GBP	3,261,078	28/08/2024	Morgan Stanley	5,554	
EUR	2,046,454 1.714	NOK SEK	23,323,656 19,345	28/08/2024 03/07/2024	Citibank Barclays	3,602	
EUR	1,975	SEK	22,212	03/07/2024		19	
UR	1,821	SEK	20,332	03/07/2024	RBC	31	
EUR	5,818,775	SEK	65,582,177	28/08/2024	RBC	44,650	(
EUR	12,428	USD	13,278	01/07/2024	State Street	18	
EUR GBP	5,965,435 25.120	USD EUR	6,380,322 29,457	03/07/2024 03/07/2024	HSBC Barclays	2,510 205	
SBP	27,054	FUR	31.787	03/07/2024	Merrill Lynch	158	
BP	8,774	EUR	10,293	03/07/2024	Morgan Stanley	67	
BP	1,585,151	EUR	1,857,893	03/07/2024	Standard Chartered	13,857	
GBP	1,845,437	EUR	2,160,312	28/08/2024	State Street	13,639	
PY NOK	14,805,967,064 28,850,817	EUR EUR	86,351,278 2,494,649	05/08/2024 28/08/2024	HSBC HSBC	214,089 32,312	(
SEK	20,373	EUR	1,772	03/07/2024	BNP Paribas	22	
SEK	3,618,079	EUR	316,055	03/07/2024	Citibank	2,453	
SEK	31,645	EUR	2,726	03/07/2024		59	
SEK	23,617	EUR	2,075	05/08/2024	Morgan Stanley	4	
SEK SEK	3,729,429	EUR FUR	327,345	05/08/2024		991	
JSD	39,797,757 93,593	EUR	3,458,607 86,114	28/08/2024 03/07/2024	Standard Chartered Barclays	45,351 1,357	
JSD	6,230,794	EUR	5,738,006	03/07/2024	HSBC	85,172	
JSD	89,962	EUR	83,377	03/07/2024	Morgan Stanley	700	
JSD	53,566	EUR	49,848	03/07/2024	Standard Chartered	214	
JSD	2,800	EUR	2,590	03/07/2024	State Street	26	
	d Gain on Forward Currency Exc					559,463	
CHF CHF	35,111 16,291	EUR EUR	37,001 17,104	03/07/2024 03/07/2024	Barclays Citibank	(494) (165)	
CHE	12.989	FUR			HSBC		
CHF CHF	12,989 10,351	EUR EUR	13,691 10,852	03/07/2024 03/07/2024	HSBC Morgan Stanley	(185) (185) (89)	
HF UR	10,351 2,032,417	EUR CHF	13,691 10,852 1,955,574	03/07/2024 03/07/2024 03/07/2024	Morgan Stanley Morgan Stanley	(185) (89) (909)	
CHF EUR EUR	10,351 2,032,417 3,330,089	EUR CHF CHF	13,691 10,852 1,955,574 3,235,188	03/07/2024 03/07/2024 03/07/2024 28/08/2024	Morgan Stanley Morgan Stanley Barclays	(185) (89) (909) (48,088)	
HF EUR EUR EUR	10,351 2,032,417 3,330,089 35,025,180	EUR CHF CHF CHF	13,691 10,852 1,955,574 3,235,188 34,464,591	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs	(185) (89) (909) (48,088) (962,678)	
HF EUR EUR EUR	10,351 2,032,417 3,330,089 35,025,180 3,782,677	EUR CHF CHF CHF CHF	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley	(185) (89) (909) (48,088) (962,678) (31,157)	
HF EUR EUR EUR EUR	10,351 2,032,417 3,330,089 35,025,180 3,782,677 21,393,801	EUR CHF CHF CHF CHF DKK	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley	(185) (89) (909) (48,088) (962,678) (31,157) (1,662)	
EHF EUR EUR EUR EUR EUR EUR	10,351 2,032,417 3,330,089 35,025,180 3,782,677 21,393,801 20,027 7,063	EUR CHF CHF CHF DKK GBP GBP	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley BNP Paribas Citibank	(185) (89) (909) (48,088) (92,678) (31,157) (1,662) (118) (44)	
HF EUR EUR EUR EUR EUR EUR EUR	10,351 2,032,417 3,330,089 35,025,180 3,782,677 21,393,801 20,027 7,063 11,610	EUR CHF CHF CHF DKK GBP GBP GBP	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley BNP Paribas Citibank Merrill Lynch	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72)	
CHE CUR CUR CUR CUR CUR CUR CUR CUR CUR CUR	10.351 2,032,417 3.330,089 35,025,180 3,782,677 21,393,801 20,027 7,063 11,610 3,375,021	EUR CHF CHF CHF DKK GBP GBP GBP GBP	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 03/07/2024 28/08/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley BNP Paribas Citibank Merrill Lynch HSBC	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300)	
HF UR UR UR UR UR UR UR UR UR	10,351 2,032,417 3,330,089 35,025,180 3,782,677 21,393,801 20,027 7,063 11,610 3,375,021 1,379,626	EUR CHF CHF CHF DKK GBP GBP GBP GBP	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148	03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Horgan Stanley Morgan Stanley Horgan Stanley Morgan Stanley	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426)	(
HF UR	10.351 2,032,417 3.330,089 35,025,180 3,782,677 21,393,801 20,027 7,063 11,610 3,375,021	EUR CHF CHF CHF DKK GBP GBP GBP GBP	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Sach Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Stanley Stanley Stanley State Street	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767)	(
HF UR UR UR UR UR UR UR UR UR	10.351 2,032.417 3,330.089 35,025.180 3,782.677 21,393,801 20,027 7,063 11.610 3,375,021 1,379,626 10,271,359 86,052,861 28,091,689	EUR CHF CHF CHF DKK GBP GBP GBP GBP GBP GBP GBP	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley ShyP Paribas Citibank Merrill Lynch HSBC Morgan Stanley State Street HSBC Citibank	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782)	()
HF UR	10.351 2.032,417 3.330.089 35,025,180 3,782,677 21,393,801 20,027 7,063 11,610 3,375,021 1,379,626 10,271,359 86,052,861 28,091,689 327,319	EUR CHF CHF CHF DKK GBP GBP GBP GBP GBP GBP JPY NOK SEK	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,279,429	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Barclays Morgan Stanley Morgan Stanley Morgan Stanley Borgan Stanley Borgan Stanley Stanley Gorgan Stanley Stanley Stanley Gorgan Stanley State Street HSBC Citibank State Street	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782)	((
HE UR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375.021 1.379.626 10.271.359 86.052.861 28.091.689 327.319 47.344.009	EUR CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP JPY NOK SEK	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,729,429	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Stale Hynch HSBC Citlbank Morgan Stanley State Street HSBC Citlbath State Street HSBC State Street HSBC State Street BSP Paribas	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782) (991)	((
HF UR	10.351 2,032,417 3,330,089 35,025,180 3,782,677 21,393,801 20,027 7,063 11,610 3,375,021 1,379,626 10,271,359 86,052,861 28,091,689 327,319 47,344,009 57,801	EUR CHF CHF CHF DKK GBP GBP GBP GBP GBP GBP SBP GBP SBP SBP SBP SBP SBP SBP SBP SBP SBP S	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,279,429 549,624,114	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley BNP Paribas Citibank Merrill Lynch HSBC Morgan Stanley State Street HSBC Citibank State Street BNP Paribas Citibank Citibank	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782) (991) (1,047,160)	((
HF UR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375.021 1.379.626 10.271.359 86.052.861 28.091.689 327.319 47.344.009	EUR CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP JPY NOK SEK	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,729,429	03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 28/08/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley BNP Paribas Citibank Merrill Lynch HSBC Morgan Stanley State Street HSBC Citibank State Street BNP Paribas Citibank Citibank	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782) (991)	() () ()
HF UR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375.021 1.379.626 10.271.359 86.052.861 28.091,689 327.319 47.344.009 57.801 26.259	EUR CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP JPY NOK SEK SEK USD	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,729,429 549,624,114 61,953 28,441	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024	Morgan Stanley Barclays Goldman Sachs Morgan Stanley Barclays Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley State Street HSBC Citibank State Street BSP Paribas Citibank State Street BSP Paribas Citibank Morgan Stanley State Street Morgan Stanley State Street Morgan Stanley State Street Morgan Stanley	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782) (991) (1,047,160) (99)	() () ()
HF UR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375.021 1.379.626 10.271.359 86.052.861 28.091.689 327.319 47.344.009 57.801 26.259 8.466.408 14.107 11.073	EUR CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP GBP UPY NOK SEK USD USD EUR EUR	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,729,429 549,624,114 6,953 28,441 9,201,823 16,668 13,121	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 03/07/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Stanley Morgan Stanley Stanley Stanley State Street HSBC Citibank State Street HSBC Citibank State Street HSBC State Street HSBC State Street HSBC Barclays HSBC Barclays HSBC Barclays	(185) (89) (909) (48,088) (902,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782) (991) (1,047,160) (999) (321) (109,475) (11) (46)	((
HF UR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375,021 1.379,626 10.271,359 86.052.861 28.091,689 327,319 47,344.009 57.801 26.259 8.466.408 14,107 11,073 10.142	EUR CHF CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP JPY NOK SEK SEK USD USD EUR EUR	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,279,429 549,624,114 61,953 28,441 9,201,823 16,668 13,121 12,008	03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Stander HSBC Citibank Morgan Stanley State Street HSBC Citibank State Street BNP Paribas Citibank Morgan Stanley HSBC Barclays HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782) (991) (1,047,160) (99) (321) (109,475) (11) (466) (32)	((
HF UR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375.021 1.379.626 10.271.359 86.052.861 28.091.689 327.319 47.344.009 57.801 26.259 8,466,408 14.107 11.073 10.142 10.379	EUR CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP GBP GBP GBP GBP USD USD USD USD EUR EUR EUR	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,729,429 34,605,4114 61,953 28,441 9,201,823 16,668 13,121 12,008	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Stanley Morgan Stanley Stanley State Street HSBC Citlbank State Street HSBC Citlbank State Street HSBC Citlbank Morgan Stanley State Street HSBC Citlbank Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley	(185) (89) (909) (48,088) (902,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782) (321,782) (321,782) (109,475) (111) (46) (32) (49)	((
HF UR	10.351 2.032,417 3.330.089 35.025,180 3.782,677 21,393,801 20.027 7,063 11,610 3.375,021 1,379,626 10,271,359 86.052,861 28,091,689 327,319 47,344,009 57,801 26,259 8,466,408 14,107 11,073 10,142 10,379 1,633,237	EUR CHF CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP JPY NOK SEK SEK USD USD USD EUR EUR EUR EUR	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,279,429 549,624,114 9,201,823 16,668 13,121 12,008 12,242	03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley HSPP aribbas Citibank Morgan Stanley State Street HSBC Citibank Street HSBC Citibank Morgan Stanley HSBC BNP Paribas Citibank Morgan Stanley HSBC HSBC HSBC Morgan Stanley HSBC HSBC Morgan Stanley	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782) (991) (1,047,160) (9) (321) (109,475) (11) (46) (32) (44) (1,971)	() () () () ()
HF UR	10.351 2.032,417 3.330.089 35.025,180 3,782,677 21.393,801 20.027 7.063 11.610 3.375,021 1.379,626 10,271,359 86.052,861 28,091,689 327,319 47,344,009 57,801 26,259 8.466,408 14,107 11,073 10,142 10,379 1,633,237 4,591,794,730 155,896,451	EUR CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP GBP GBP GBP GBP USD USD USD USD EUR EUR EUR	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,279,429 549,624,114 9,201,823 16,668 13,121 12,008 12,242 1,927,797 27,023,085 91,260	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Stander Horgan Stanley State Street HSBC Citibank State Street HSBC Citibank Morgan Stanley State Street HSBC Morgan Stanley	(185) (89) (909) (48.088) (962.678) (31.157) (1.662) (118) (44) (72) (17.300) (9.426) (79.767) (201.260) (321,782) (1991) (1,047.160) (92) (321) (109.475) (11) (46) (32) (41) (1,971) (272,977) (9,064)	((
HF UIR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375.021 1.379.626 10.271.359 86.052.861 28.091.689 327.319 47.344.009 57.801 26,259 8.466.408 14.107 11.073 10.142 10.379 1.633.237 4.591.794.730 155.896.451	EUR CHF CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP GBP GBP USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR EUR	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 9,893 2,879,694 1,179,148 8,786,929 1,4805,967,064 324,402,315 3,729,429 549,624,114 61,953 28,441 9,201,823 16,668 13,121 12,008 12,242 1,927,797 27,023,085 917,260	03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley Barclays Goldman Sachs Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley BarP Paribas Citibank Merrill Lynch HSBC Citibank State Street HSBC Citibank State Street BBN Paribas Citibank Morgan Stanley State Street HSBC Morgan Stanley	(185) (89) (909) (48,088) (902,678) (31,157) (1,662) (181) (181) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782) (991) (1,047,160) (99) (321) (109,475) (11) (46) (32) (4) (1,971) (202,977) (9,064)	() () () () ()
HF UIR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375.021 1.379.626 10.271.359 86.052.861 28.091.689 327.319 47.344.009 57.801 26.259 8.466.408 14.107 11.073 10.142 10.379 1.633.237 4.559.794.730 155.896.451 10.058.275.883	EUR CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP GBP JPY NOK SEK SEK USD USD EUR	13,691 10,852 1.955,574 3.235,188 34,464,591 3.652,405 159,459,743 17,061 6.018 9.893 2.879,694 1.179,148 8.786,929 14,805,967,064 324,402,315 3.729,429 549,624,114 9,201,823 16,668 13,121 12,008 12,242 1,927,797 27,023,085 917,260 59,174,926	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 03/07/2024 28/08/2024 03/07/2024 28/08/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Stale Street HSBC Gitbank Merrill Lynch HSBC Gitbank Stale Street HSBC Gitbank Stale Street HSBC Gitbank Morgan Stanley HSBC Barclays HSBC Morgan Stanley HSBC Stale Street	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,762) (321) (1,047,160) (321) (109,475) (110) (40) (41) (197) (272,977) (9,064) (579,109)	() () () () ()
HF UR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375.021 1.379.626 10.271.359 86.052.861 28.091.689 327.319 47.344.009 57.801 26.259 8.466.408 14.107 11.073 10.142 10.379 1.633.237 4.591.794.730 155.896.451 10.058,275.883 20.236 20.152	EUR CHF CHF CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP GBP JPY NOK SEK SEK USD USD USD USD EUR	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,729,429 549,624,114 61,953 28,441 9,201,823 16,668 13,121 12,008 12,242 1,927,797 27,023,085 917,260 59,174,926 1,1793	03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 33/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024	Morgan Stanley Barclays Goldman Sachs Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley State Street HSBC Citibank State Street HSBC Citibank State Street BNP Paribas Citibank Morgan Stanley State Street BNP Paribas Citibank State Street HSBC Morgan Stanley	(185) (89) (909) (48,088) (902,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782) (991) (1,047,160) (99) (322) (109,475) (111) (46) (322) (4) (1,977) (9,064) (579,109) (111) (223)	() () () () ()
HF UIR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375.021 1.379.626 10.271.359 86.052.861 28.091.689 327.319 47.344.009 57.801 26.259 8.466.408 14.107 11.073 10.142 10.379 1.633.237 4.591.794.730 155.896.451 10.058.275.883 20.236 20.152 24.4872	EUR CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP GBP JPY NOK SEK SEK USD USD EUR	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,729,429 549,624,114 12,008 13,121 12,008 13,121 12,008 12,242 1,927,797 27,023,085 917,260 59,174,926 59,174,926 59,174,926 59,174,926 2,220	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Stanley Stanley Stanley Stanley State Street HSBC Citibank State Street HSBC Citibank State Street HSBC Citibank State Street HSBC Morgan Stanley State Street HSBC Citibank Morgan Stanley HSBC Morgan Stanley HSBC Street Barclays HSBC Morgan Stanley HSBC Morgan St	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (97,767) (201,260) (321,782) (321,782) (321,782) (40) (40) (40) (40) (40) (40) (40) (40	() () () () ()
LHF LUIR LUIR LUIR LUIR LUIR LUIR LUIR LUIR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375.021 1.379.626 10.271.359 86.052.861 28.091.689 327.319 47.344.009 57.801 26.259 8.466.408 14.107 11.073 10.142 10.379 1.633.237 4.591.794,730 155.896.451 10.582.75.883 20.236 20.155 24.872 24.872	EUR CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP GBP USD USD EUR	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 9,893 2,879,694 1,179,148 1,179,148 1,179,148 1,201,202 1,4805,967,064 324,402,315 3,729,429 549,624,114 9,201,823 16,668 13,121 12,008 12,242 1,927,797 27,023,085 1,797 27,023,085 1,797 27,023,085 1,797 2,220 2,168	03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley State Street HSBC Citibank Citibank Citibank Citibank Citibank State Street HSBC Citibank Citibank Morgan Stanley HSBC Morgan Stanley	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782) (991) (1,047,160) (992) (109,475) (11) (466) (322) (41) (1,971) (272,977) (9,064) (579,109) (11) (23) (30) (30)	() () () () ()
HF UIR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375.021 1.379.626 10.271.359 86.052.861 28.091.689 327.319 47.344.009 57.801 26.259 8.466.408 14.107 11.073 10.142 10.379 1.633.237 4.591.794.730 155.896.451 10.058.275.883 20.236 20.152 24.872 24.872 24.872 24.285 31.676 21.978.131	EUR CHF	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 28,441 9,201,823 16,668 13,121 12,008 12,242 1,927,797 27,023,085 917,260 59,174,926 1,793 1,797 2,220 2,168 2,820 1,959,934	03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley HSPA Paribas Citibank Morgan Stanley State Street HSSP Citibank Street HSSP Citibank Morgan Stanley State Street BNP Paribas Citibank Morgan Stanley HSSC Barclays HSSC HSSP HSSP HSSP HSSP HSSP HSSP HSSP	(185) (89) (909) (48,088) (962,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (97,767) (201,260) (321,782) (321,782) (321,782) (40) (40) (40) (40) (40) (40) (40) (40	() () () () ()
HF UIR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375.021 1.379.626 10.271.359 86.052.861 28.091.689 327.319 47.344.009 57.801 26.259 8.466.408 14.107 11.073 10.142 10.379 1.633.237 4.591.794,730 155.896.451 10.058.275.883 20.236 20.152 24.872 24.885 31.676 21.978.131 40.242	EUR CHF CHF CHF CHF CHF DKK GBP GBP GBP GBP GBP GBP GBP JPY NOK SEK USD USD USD USD EUR	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,729,429 549,624,114 61,953 28,441 9,201,823 16,668 13,121 12,008 12,242 1,927,797 27,023,085 917,260 59,174,926 1,793 1,797 2,220 2,168 2,820 1,9559,934 37,558	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024	Morgan Stanley Barclays Goldman Sachs Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Stander HSBC Citibank Morgan Stanley State Street HSBC Citibank State Street HSBC Citibank Morgan Stanley State Street HSBC Morgan Stanley HSBC HSBC Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	(185) (89) (909) (48,088) (902,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782) (321,782) (321,782) (321,782) (321,782) (40) (40) (320) (40) (19,971) (46) (322) (41) (19,971) (272,977) (9,064) (579,109) (311) (23) (30) (30) (30) (30) (31) (24,889)	() () () () ()
LHF LUIR LUIR LUIR LUIR LUIR LUIR LUIR LUIR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375,021 1.379,626 10.271,359 86.052.861 28.091,689 327,319 47,344.009 57,801 26,259 8.466,408 14,107 11,073 10,142 10,379 1,633,237 4,591,794,730 155.896,451 10,058,275,883 20,236 20,152 24,875 31,676 21,978,131 4,0242 6,380,322	EUR CHF	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 327,9429 549,624,114 9,201,823 16,668 13,121 12,008 12,242 1,927,797 27,023,085 917,260 59,174,926 1,793 1,797 2,220 2,168 2,820 1,959,34 3,7558	03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Stander HSBC Citibank Morgan Stanley State Street HSBC Citibank State Street BNP Paribas Citibank Morgan Stanley HSBC Barclays HSBC Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC State Street HSBC Morgan Stanley HSBC State Street State Street BNP Paribas Goldman Sachs Morgan Stanley State Street Barclays HSBC State Street Barclays BNP Paribas Goldman Sachs Morgan Stanley State Street State Street BNP Paribas HSBC	(185) (89) (909) (48.088) (962.678) (31.157) (1.662) (118) (44) (72) (17.300) (9.426) (79.767) (201.260) (321,782) (109.475) (321) (109.475) (41) (46) (32) (47) (48) (49) (321) (1971) (272.9777) (9.064) (579.109) (11) (23) (30) (30) (31) (24.889) (9)	()() ()() ()() ()() ()() ()()
HF UR	10.351 2.032.417 3.330.089 35.025.180 3.782.677 21.393.801 20.027 7.063 11.610 3.375.021 1.379.626 10.271.359 86.052.861 28.091.689 327.319 47.344.009 57.801 26.259 8.466.408 14.107 11.073 10.142 10.379 1.633.237 4.591.794,730 155.896.451 10.058.275.883 20.236 20.152 24.872 24.885 31.676 21.978.131 40.242	EUR CHF	13,691 10,852 1,955,574 3,235,188 34,464,591 3,652,405 159,459,743 17,061 6,018 9,893 2,879,694 1,179,148 8,786,929 14,805,967,064 324,402,315 3,729,429 549,624,114 61,953 28,441 9,201,823 16,668 13,121 12,008 12,242 1,927,797 27,023,085 917,260 59,174,926 1,793 1,797 2,220 2,168 2,820 1,9559,934 37,558	03/07/2024 03/07/2024 03/07/2024 28/08/2024 28/08/2024 28/08/2024 03/07/2024	Morgan Stanley Morgan Stanley Barclays Goldman Sachs Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Stander HSBC Citibank Morgan Stanley State Street HSBC Citibank State Street BNP Paribas Citibank Morgan Stanley HSBC Barclays HSBC Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC State Street HSBC Morgan Stanley HSBC State Street State Street BNP Paribas Goldman Sachs Morgan Stanley State Street Barclays HSBC State Street Barclays BNP Paribas Goldman Sachs Morgan Stanley State Street State Street BNP Paribas HSBC	(185) (89) (909) (48,088) (902,678) (31,157) (1,662) (118) (44) (72) (17,300) (9,426) (79,767) (201,260) (321,782) (321,782) (321,782) (321,782) (321,782) (40) (40) (320) (40) (19,971) (46) (322) (41) (19,971) (272,977) (9,064) (579,109) (311) (23) (30) (30) (30) (30) (31) (24,889)	() () () () ()

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 30 June 2024

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 6 Securities Receive FUR-1D-FSTR-REUTR +0.00%	DKK	10/10/2025	UBS	(16,471,859)	445,123	0.06
Pay Performance of the underlying equity basket of 90 Securities	EUR	01/09/2025	UBS	(217,458,347)	4,837,688	0.68
Receive Performance of the underlying equity basket of 62 Securities Pay GBP-1D-SONIA-REUTR +0.18% Receive GBP-1D-SONIA-REUTR +0.00%	GBP	10/10/2025	UBS	160,719,114	861,534	0.12
Pay Performance of the underlying equity basket of 51 Securities	GBP	10/10/2025	UBS	(127,567,355)	1,169,790	0.16
Total Unrealised Gain on Total Return Swap Contracts					7,314,135	1.03
Receive CHF-ID-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 20 Securities Receive Performance of the underlying equity basket of 35 Securities Pay EUR-ID-ESTR-REUTR +0.15% Receive NOK-IM-MIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 9 Securities Receive SEK-IM-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 24 Securities	CHF EUR NOK SEK	10/10/2025 01/09/2025 10/10/2025 10/10/2025	UBS UBS UBS	(55,977,234) 79,726,506 (20,097,051) (63,705,797)	(126,466) (1,658,216) (148,851) (92,831)	(0.02) (0.23) (0.02) (0.01)
	SEK	10/10/2025	UBS	(63,705,797)		
Total Unrealised Loss on Total Return Swap Contracts					(2,026,364)	(0.29)
Net Unrealised Gain on Total Return Swap Contracts					5,287,771	0.75

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Globa Exposure
Austria	(8,569,626)	3.29
Belgium	(10,426,277)	4.00
Bermuda	420,429	(0.16)
Denmark	(21,726,620)	8.33
Faroe Islands	(1,737,317)	0.66
Finland	(11,519,124)	4.42
France	14,847,103	(5.69)
Germany	(62,556,121)	23.98
Ireland	12,653,634	(4.85)
Isle of Man	(1,894,914)	0.73
Israel	2,784,817	(1.07)
Italy	(17,743,007)	6.80
Jersey	338,857	(0.13)
Luxembourg	(7,562,903)	2.90
Netherlands	(20,973,379)	8.04
Norway	(16,538,713)	6.34
Portugal	(4,428,897)	1.70
Spain	(18,939,876)	7.26
Sweden	(58,451,036)	22.41
Switzerland	(55,248,384)	21.18
United Kingdom	26,439,331	(10.14
	(260,832,023)	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money marke	t instrumen	ts admitted to	an official excl	ange	Ireland				
listing					CRH plc	GBP	98,948	6,948,636	0.72
Equities					Glanbia plc Ryanair Holdings plc	EUR EUR	103,107 162,848	1,887,889 2,693,913	0.20
Austria					Smurfit Kappa Group plc	EUR	64,249	2,699,743	0.28
BAWAG Group AG, Reg. S	EUR	53,879	3,178,861	0.33			-	14,230,181	1.48
Erste Group Bank AG	EUR EUR	99,779 22,191	4,399,755 867,668	0.46	the fire		-	14,230,101	1.40
Strabag SE Wienerberger AG	EUR	72,686	2,264,896	0.09	Italy Azimut Holding SpA	FUR	173.390	3.842.322	0.40
		-			Danieli & C Officine Meccaniche SpA	EUR	30,274	1,086,837	0.11
			10,711,180	1.11	Danieli & C Officine Meccaniche SpA	EUR	151,142	4,009,042	0.42
Belgium					De' Longhi SpA Intesa Sanpaolo SpA	EUR EUR	57,597 2,946,183	1,689,896 10,229,147	0.18 1.06
Bekaert SA D'ieteren Group	EUR EUR	70,367	2,740,795 2,994,825	0.28	Maire SpA	EUR	128,168	993,302	0.10
D leteren Group	EUK	15,156	2,994,023	0.31	Prysmian SpA	EUR	174,427	10,078,392	1.04
			5,735,620	0.59	UniCredit SpA Unipol Gruppo SpA	EUR EUR	611,298 207,627	21,071,442 1,923,664	2.18 0.20
Denmark		-			аттрог агарро эрх	Luk			
Carlsberg A/S 'B'	DKK	50,909	5,736,994	0.60				54,924,044	5.69
Danske Bank A/S Novo Nordisk A/S 'B'	DKK	375,434 408,357	10,461,233 55,332,470	1.08 5.73	Netherlands		-		
NOVO NOTAISK A/S B	Ditit	-	33,332,470		Adyen NV, Reg. S	EUR	2,565	2,866,131	0.30
			71,530,697	7.41	ASM International NV ASML Holding NV	EUR EUR	15,208 43,757	10,771,826 42,571,185	1.12 4.41
Finland		-			ASR Nederland NV	EUR	62,419	2,767,346	0.29
Konecranes OYJ	EUR	74,192	3,947,014	0.41	Heineken NV	EUR	20,299	1,834,827	0.19
Nordea Bank Abp	SEK	655,069	7,289,118	0.75	ING Groep NV Koninklijke Ahold Delhaize NV	EUR EUR	713,401 151,773	11,356,631 4,191,211	1.18 0.43
			11,236,132	1.16	Koninklijke KPN NV	EUR	1,234,024	4,397,445	0.45
France		-			Stellantis NV	EUR	293,909	5,399,696	0.56
Accor SA	EUR	68,963	2,627,490	0.27	Wolters Kluwer NV	EUR	78,050	12,097,750	1.25
Air Liquide SA	EUR	13,137	2,116,765	0.22				98,254,048	10.18
AXA SA BNP Parihas SA	EUR FUR	287,554 158.442	8,758,895 9,409,870	0.91 0.98	Spain		-		
Capgemini SE	EUR	29,073	5,390,861	0.56	Banco Santander SA	EUR	1,628,841	7,022,748	0.73
Cie de Saint-Gobain SA	EUR	106,693	7,774,719	0.81	Industria de Diseno Textil SA	EUR	222,318	10,303,328	1.06
Cie Generale des Etablissements Michelin SCA	EUR	236,830	8.510.486	0.88	Merlin Properties Socimi SA, REIT	EUR	275,575	2,874,247	0.30
Engie SA	EUR	276,834	3,682,584	0.38				20,200,323	2.09
EssilorLuxottica SA	EUR	16,961 19.703	3,404,073	0.35	Sweden		-		
Gaztransport Et Technigaz SA L'Oreal SA	EUR EUR	19,703 27,891	2,430,365 11.432,521	0.25 1.19	Clas Ohlson AB 'B'	SEK	131,441	2,034,186	0.21
LVMH Moet Hennessy Louis Vuitton SE	EUR	28,283	20,181,335	2.09	Volvo AB 'B'	SEK	413,039	9,828,289	1.02
Publicis Groupe SA	EUR	89,328	8,877,417	0.92				11,862,475	1.23
Safran SA Sanofi SA	EUR EUR	58,767 49,795	11,624,113 4,474,081	1.20 0.46	6 % 1 1		-		
Schneider Electric SE	EUR	81,383	18,213,515	1.89	Switzerland ABB Ltd.	CHF	311,880	16,144,724	1.67
Sodexo SA	EUR	28,077	2,348,641	0.24	Cie Financiere Richemont SA	CHF	68,431	9,974,747	1.03
Sopra Steria Group SPIE SA	EUR EUR	14,399 163,687	2,620,618 5,544,079	0.27 0.57	Logitech International SA	CHF	54,819	4,972,190	0.52
Thales SA	EUR	22,156	3,337,801	0.35	Nestle SA Novartis AG	CHF CHF	283,482 271,379	27,074,030 27,131,367	2.81
TotalEnergies SE	EUR	334,161	20,778,131	2.15	Roche Holding AG	CHF	58,987	15,322,747	1.59
Vinci SA	EUR	81,873	8,061,215	0.84	Sandoz Group AG	CHF CHF	49,093	1,658,583 4,965,267	0.17
		_	171,599,575	17.78	UBS Group AG Zurich Insurance Group AG	CHF	180,183 22,096	11,020,070	0.51 1.14
Germany	EUR	20.070	6 6 6 1 30 6				-	118,263,725	12.25
adidas AG Allianz SE	EUR	30,060 57,465	6,661,296 14,917,914	0.69 1.55	United Kingdom		-		
Bilfinger SE	EUR	63,861	3,135,575	0.32	3i Group plc	GBP	538,407	19,747,255	2.05
CTS Eventim AG & Co. KGaA	EUR	22,451	1,752,301	0.18	Anglo American plc	GBP	201,631	5,960,730	0.62
Deutsche Boerse AG Deutsche Telekom AG	EUR EUR	36,019 708,667	6,911,146 16,628,871	0.72 1.72	Associated British Foods plc AstraZeneca plc	GBP GBP	255,374 158,522	7,486,184	0.77 2.41
E.ON SE	EUR	544,685	6,713,243	0.70	Berkeley Group Holdings plc	GBP	99,554	5.413.560	2.41 0.56
Heidelberg Materials AG	EUR	114,909	11,132,384	1.15	BP plc	GBP	3,018,878	16,948,144	1.76
Infineon Technologies AG Ionos SE	EUR EUR	195,486 124,023	6,744,756 3,171,888	0.70 0.33	Centrica plc	GBP	2,624,413	4,205,393	0.43
Jungheinrich AG Preference	EUR	62,196	1,925,588	0.33	Coca-Cola Europacific Partners plc GSK plc	USD GBP	85,635 459,441	5,861,469 8,307,501	0.61
LEG Immobilien SE	EUR	34,343	2,636,512	0.27	HSBC Holdings plc	GBP	433,136	3,514,044	0.36
Mercedes-Benz Group AG Muenchener	EUR	59,760	3,834,202	0.40	JET2 plc	GBP	283,707	4,371,950	0.45
Rueckversicherungs-Gesellschaft AG	EUR	29,687	13,878,672	1.44	Lloyds Banking Group plc Marks & Spencer Group plc	GBP GBP	4,784,098 1,245,699	3,099,206 4,221,722	0.32
RWE AG	EUR	54,709	1,755,885	0.18	Mitie Group plc	GBP	1,050,353	1,452,402	0.44
SAF-Holland SE SAP SE	EUR EUR	132,309	2,418,609	0.25	Morgan Sindall Group plc	GBP	41,861	1,255,561	0.13
Scout24 SE, Reg. S	EUR	138,685 22,855	26,339,055 1,632,418	2.73 0.17	NatWest Group plc OSB Group plc	GBP GBP	775,809 733.933	2,856,443 3,751,790	0.30
Siemens AG	EUR	96,587	16,819,660	1.74	RELX plc	GBP GBP	733,933	3,/51,/90 13,446,451	0.39 1.39
Vonovia SE	EUR	158,946	4,232,732	0.44	Rio Tinto plc	GBP	232,482	14,305,564	1.48
			153,242,707	15.88	Rolls-Royce Holdings plc Segro plc, REIT	GBP GBP	1,168,947 689,484	6,353,754 7,308,052	0.66 0.76
		-			Shell plc	GBP	422,587	14,137,001	1.46
					SSE plc	GBP	330,418	6,966,556	0.72

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taylor Wimpey plc Tesco plc Unilever plc	GBP GBP GBP	5,379,516 1,609,847 69,084	9,045,816 5,826,526 3,537,622	0.94 0.60 0.37
			202,618,542	20.99
Total Equities			944,409,249	97.84
Total Transferable securities and money admitted to an official exchange listing	market instr	uments	944,409,249	97.84
Units of authorised UCITS or other collect	ctive investme	ent undertak	ings	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	FUR	1.419	14.732.388	1.53
A III CON ENGINEEY EVENTY A (NEX GISL)	Lon	2,127	14,732,388	1.53
Total Collective Investment Schemes - UCI	rs		14,732,388	1.53
Total Units of authorised UCITS or other undertakings	collective inv	restment	14,732,388	1.53
Total Investments			959,141,637	99.37
Cash			1,118,154	0.12
Other Assets/(Liabilities)			4,963,589	0.51
Total Net Assets			965,223,380	100.00

Geographic Allocation of Portfolio as at 30 June 2024 United Kingdom France Germany Switzerland Netherlands Denmark Italy Spain Luxembourg	% of Net Assets 20.99 17.78 15.88 12.25 10.18 7.41 5.69 2.09
Lixembourg Ireland Sweden Finland Austria Belgium	1.53 1.48 1.23 1.16 1.11 0.59
Total Investments Cash and other assets/(liabilities) Total	99.37 0.63
Total	100.00

†Related Party Fund.

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	of Net Assets
AUD	9,733	DKK	44,477	03/07/2024	State Street	103	
AUD	10,984	EUR	6,711	03/07/2024	Barclays	135	-
AUD	97,188	EUR	59,607	03/07/2024	HSBC	974	-
AUD	1,812,988	EUR	1,110,859	03/07/2024	Merrill Lynch	19,235	
AUD	11,051	EUR	6,854	06/08/2024	HSBC	29	
AUD	1,837,754	EUR	1,138,951	06/08/2024	Morgan Stanley	5,748	-
AUD	22,446	GBP	11,714	03/07/2024	Citibank	160	-
CHF	1,443,666	EUR	1,500,395	03/07/2024	Morgan Stanley	670	
DKK	6,560,673	EUR	879,689	03/07/2024		55	
EUR	795,470	DKK	5,931,207	03/07/2024		132	-
EUR	85,334	GBP	72,258	03/07/2024	Morgan Stanley	11	
EUR	2,510,365	GBP	2,126,655	05/08/2024	Morgan Stanley	2,727	-
EUR	10,778,164	USD	11,527,770	03/07/2024	HSBC	4,535	
EUR	147,565	USD	157,831	03/07/2024	Morgan Stanley	60	
EUR	6,611	USD	7,082	05/08/2024	HSBC	3	
GBP	74,067	EUR	86,901	03/07/2024	Barclays	557	
SEK	2,278,056	EUR	199,937	03/07/2024	State Street	606	
USD	85,509	CHF	75,962	05/08/2024	HSBC	606	
USD	139,929	EUR	130,360	03/07/2024	Barclays	415	
USD	424,991	EUR	390,577	03/07/2024	Citibank	6,611	
USD	11,506,453	EUR	10,594,927	03/07/2024	HSBC	158,779	0.02
USD	107,489	EUR	100,005	05/08/2024	Morgan Stanley	290	
USD	127,613	GBP	100,867	05/08/2024	Barclays	135	
Total Unrealised O	Gain on Forward Currency Exc	hange Contracts - Assets				202,576	0.02
Total Unrealised (Gain on Forward Currency Exc	hange Contracts - Assets				202,576	0.02
Total Unrealised C	Sain on Forward Currency Exc	hange Contracts - Assets	7,549	03/07/2024	Citibank	202,576 (73)	0.02
	•	•	7,549 9,355	03/07/2024 03/07/2024			0.02
AUD	12,475 5,518 5,572	CHF	9,355 9,356	03/07/2024		(73)	0.02
AUD CHF	12,475 5,518	CHF AUD	9,355 9,356 27,692	03/07/2024	Barclays Morgan Stanley	(73) (94) (19) (172)	0.02
AUD CHF CHF EUR EUR	12,475 5,518 5,572 17,089 13,713	CHF AUD AUD AUD AUD	9,355 9,356 27,692 22,305	03/07/2024 06/08/2024 03/07/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank	(73) (94) (19) (172) (190)	0.02
AUD CHF CHF EUR EUR EUR	12,475 5,518 5,572 17,089 13,713 8,227	CHF AUD AUD AUD AUD AUD	9,355 9,356 27,692 22,305 13,370	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch	(73) (94) (19) (172) (190) (106)	0.02
AUD CHF CHF EUR EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598	CHF AUD AUD AUD AUD	9,355 9,356 27,692 22,305 13,370 1,858,681	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley	(73) (94) (19) (172) (190)	0.02
AUD CHF CHF EUR EUR EUR	12,475 5,518 5,572 17,089 13,713 8,227	CHF AUD AUD AUD AUD AUD	9,355 9,356 27,692 22,305 13,370	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley	(73) (94) (19) (172) (190) (106)	0.02
AUD CHF CHF EUR EUR EUR EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598	CHF AUD AUD AUD AUD AUD AUD AUD CHF	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley	(73) (94) (19) (172) (190) (106) (5,977)	0.02 - - - - - - - - - - - - - - - - - - -
AUD CHF CHF EUR EUR EUR EUR EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232	CHF AUD AUD AUD AUD AUD AUD AUD	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC	(73) (94) (19) (172) (190) (106) (5,977) (146)	- - - - - -
AUD CHF CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428	CHF AUD AUD AUD AUD AUD AUD AUD CHF	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank	(73) (94) (19) (172) (190) (106) (5,977) (146) (25,527)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997	CHF AUD AUD AUD AUD AUD AUD AUD AUD CHF	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 1,443,666	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley	(73) (94) (19) (172) (190) (106) (5,977) (146) (25,527) (837)	- - - - - -
AUD CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433	CHF AUD	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 1,443,666 584,989	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley Citibank Morgan Stanley Citibank	(73) (94) (19) (172) (190) (106) (5,977) (146) (25,527) (837)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433 879,988	CHF AUD AUD AUD AUD AUD AUD AUD AUD AUD CHF CHF DKK DKK	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 1,443,666 584,989 6,560,673	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley Citibank State Street Standard Chartered	(73) (94) (19) (172) (190) (106) (5,977) (146) (25,527) (11) (65)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433 879,988 2,491,045	CHF AUD AUD AUD AUD AUD AUD AUD AUD CHF CHF DKK DKK GBP	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 1,443,666 584,989 6,560,673 2,125,355	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley Rec Citibank Morgan Stanley Citibank State Street Standard Chartered Citibank	(73) (94) (19) (172) (190) (106) (5,977) (146) (25,527) (111) (65) (18,580) (1,544) (606)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433 879,988 2,491,045 198,998	CHF AUD	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 1,443,666 584,989 6,560,673 2,125,355 2,278,056 2,278,056	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley Citibank State Street Standard Chartered Citibank State Street HSBC	(73) (94) (19) (172) (190) (106) (5,977) (146) (25,527) (837) (11) (65) (1,544) (606) (1,033)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433 879,988 2,491,045 198,998 199,953 180,078 100,663	CHF AUD AUD AUD AUD AUD AUD AUD AUD CHF DKK DKK GBP SEK SEK USD	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 584,989 6,560,673 2,125,355 2,278,056 193,789 108,102	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley Citibank Stanley Citibank State Street Standard Chartered Citibank State Street HSBC Merrill Lynch	(73) (94) (19) (172) (190) (106) (5,977) (146) (25,527) (11) (65) (18,580) (1,544) (606) (1,033) (368)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433 879,988 2,491,045 198,998 199,933 180,078 100,663 6,145	CHF AUD	9,355 9,356 27,692 22,305 13,370 1.858,681 11,837 1.441,636 1.443,666 584,989 6,560,673 2,125,355 2,278,056 2,278,056 193,789 108,102 11,811	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley Citibank State Street Standard Chartered Citibank State Street HSBC Merrill Lynch HSBC Merrill Lynch	(73) (94) (19) (172) (190) (106) (5,977) (146) (25,527) (837) (11) (65) (18,580) (1,544) (606) (1,033) (368) (106)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433 879,988 2,491,045 198,998 199,953 180,078 100,663 6,145 5,617	CHF AUD	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 584,989 6,560,673 2,125,355 2,278,056 193,789 108,102 11,811 10,763	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley Citibank State Street Standard Chartered Citibank State Street HSBC Merrill Lynch HSBC Merrill Lynch HSBC	(73) (94) (19) (172) (190) (106) (5,977) (146) (25,527) (11) (65) (18,580) (1,544) (606) (1,033) (368) (106) (76)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433 879,988 2,491,045 198,998 199,953 180,078 100,663 6,145 5,617	CHF AUD	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 1,443,666 584,989 6,560,673 2,125,355 2,278,056 2,278,056 193,789 108,102 11,811 10,763 2,425,612	03/07/2024 06/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley Citibank State Street Standard Chartered Citibank State Street HSBC Merrill Lynch HSBC Merrill Lynch Morgan Stanley	(73) (94) (199) (172) (190) (106) (5,977) (146) (25,527) (837) (11) (65) (1,544) (606) (1,033) (368) (106) (76)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433 879,988 2,491,045 198,998 199,953 180,078 100,663 6,145 5,617 2,052,197 71,300	CHF AUD AUD AUD AUD AUD AUD AUD AUD AUD CHF CHF DKK GBP SEK SEK SEK USD USD AUD AUD AUD USD AUD EUR	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 584,989 4,560,673 2,125,355 2,278,056 193,789 108,102 11,811 10,763 2,425,612 90,962	03/07/2024 06/08/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley Citibank State Street Standard Chartered Citibank State Street HSBC Merrill Lynch HSBC Merrill Lynch Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley	(73) (94) (19) (172) (190) (106) (5,977) (146) (25,527) (880) (1,544) (606) (1,033) (368) (106) (76) (2,372) (820)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433 879,988 2,491,045 198,998 199,953 180,078 100,663 6,145 5,617 7,1300 63,694	CHF AUD	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 1,443,666 584,989 6,560,673 2,125,355 2,278,056 193,789 108,102 11,811 10,763 2,425,612 90,962 443,724	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley Citibank State Street Standard Chartered Citibank State Street HSBC Merrill Lynch HSBC Merrill Lynch Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley	(73) (94) (199) (172) (190) (106) (5,977) (146) (25,527) (837) (11) (65) (1,544) (606) (1,033) (368) (106) (76) (2,372) (820) (91)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433 879,988 2,491,045 198,998 199,953 180,078 100,663 6,145 5,617 2,052,197 71,300 63,694 7,082	CHF AUD	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 584,989 4,560,673 2,125,355 2,278,056 2,278,056 2,178,056 2,178,056 2,178,056 2,178,056 2,178,056 2,278,05	03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley Citibank State Street Standard Chartered Citibank State Street HSBC Merrill Lynch HSBC Merrill Lynch HSBC Merrill Lynch Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley HSBC	(73) (94) (19) (172) (190) (106) (5,977) (146) (25,527) (837) (111) (65) (1,544) (606) (1,033) (368) (106) (76) (2,372) (820) (91) (3)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433 879,988 2,491,045 198,998 199,953 180,078 100,663 6,145 5,617 2,052,197 71,300 63,694 7,082 283,193	CHF AUD	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 584,989 6,560,673 2,125,355 2,278,056 193,789 108,102 11,811 10,763 2,425,612 90,962 443,724 6,621 264,537	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley RBC Citibank Stanley Citibank State Street Standard Chartered Citibank State Street HSBC Merrill Lynch HSBC Merrill Lynch Morgan Stanley Morgan Stanley Morgan Stanley HSBC BNP Paribas	(73) (94) (199) (172) (190) (106) (5,977) (146) (25,527) (837) (11) (65) (1,544) (606) (1,033) (368) (368) (368) (366) (76) (2,372) (820) (91) (3) (297)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 18,433 879,988 2,491,045 198,998 199,953 180,078 100,663 6,145 5,617 2,052,197 71,300 63,694 7,082 283,193 11,527,770	CHF AUD	9,355 9,356 27,692 22,305 13,370 1.858,681 11,837 1.441,636 1.443,666 584,989 6,560,673 2,125,355 2,278,056 2,278,056 2,278,056 193,789 108,102 11,811 10,763 10,763 2,4425,612 90,962 443,724 6,621 264,537 10,761,421	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley Citibank State Street Standard Chartered Citibank State Street HSBC Merrill Lynch Morgan Stanley Mergan Stanley Mergan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley HSBC BNP Paribas HSBC BNP Paribas	(73) (94) (19) (172) (190) (106) (5,977) (146) (25,527) (837) (11) (65) (1,544) (656) (1,033) (368) (106) (76) (2,372) (91) (3) (297) (5,174)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433 879,988 2,491,045 198,998 199,953 180,078 100,663 6,145 5,617 2,052,197 71,300 63,694 7,082 283,193 11,527,770 412,789	CHF AUD	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 584,989 6,560,673 2,125,355 2,278,056 193,789 108,102 11,811 10,763 2,425,612 90,962 443,724 6,621 264,537 10,761,421 385,665	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley RBC Citibank Morgan Stanley Citibank State Street Standard Chartered Citibank State Street HSBC Merrill Lynch HSBC Merrill Lynch Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley HSBC BNP Paribas HSBC State Street	(73) (94) (199) (172) (190) (106) (5,977) (146) (25,527) (837) (11) (65) (1,544) (606) (1,033) (368) (368) (106) (76) (2,372) (820) (91) (3) (297) (5,174)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 18,433 879,988 2,491,045 198,998 199,953 180,078 100,663 6,145 5,617 2,052,197 71,300 63,694 7,082 283,193 11,527,770	CHF AUD	9,355 9,356 27,692 22,305 13,370 1.858,681 11,837 1.441,636 1.443,666 584,989 6,560,673 2,125,355 2,278,056 2,278,056 2,278,056 193,789 108,102 11,811 10,763 10,763 2,4425,612 90,962 443,724 6,621 264,537 10,761,421	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley Citibank State Street Standard Chartered Citibank State Street HSBC Merrill Lynch Morgan Stanley Mergan Stanley Mergan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley HSBC BNP Paribas HSBC BNP Paribas	(73) (94) (19) (172) (190) (106) (5,977) (146) (25,527) (837) (11) (65) (1,544) (656) (1,033) (368) (106) (76) (2,372) (91) (3) (297) (5,174)	- - - - - -
AUD CHF CHF EUR	12,475 5,518 5,572 17,089 13,713 8,227 1,152,598 7,232 1,473,428 1,503,997 78,433 879,988 2,491,045 198,998 199,953 180,078 100,663 6,145 5,617 2,052,197 71,300 63,694 7,082 283,193 11,527,770 412,789	CHF AUD AUD AUD AUD AUD AUD AUD AUD AUD CHF DKK DKK GBP SEK SEK SEK USD AUD AUD AUD EUR EUR EUR EUR EUR EUR EUR	9,355 9,356 27,692 22,305 13,370 1,858,681 11,837 1,441,636 584,989 6,560,673 2,125,355 2,278,056 193,789 108,102 11,811 10,763 2,425,612 90,962 443,724 6,621 264,537 10,761,421 385,665	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024	Barclays Morgan Stanley Barclays Citibank Merrill Lynch Morgan Stanley RBC Citibank Morgan Stanley RBC Citibank Morgan Stanley Citibank State Street Standard Chartered Citibank State Street HSBC Merrill Lynch HSBC Merrill Lynch Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley HSBC BNP Paribas HSBC State Street	(73) (94) (199) (172) (190) (106) (5,977) (146) (25,527) (837) (11) (65) (1,544) (606) (1,033) (368) (368) (106) (76) (2,372) (820) (91) (3) (297) (5,174)	- - - - - -

Security Description	Number of Contracts		Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 20/09/2024	35	GBP	3,397,408	103	
Total Unrealised Gain on Financial Futures Contracts				103	
EURO STOXX 50 Index, 20/09/2024	123	EUR	6,068,205	(5,535)	
Total Unrealised Loss on Financial Futures Contracts				(5,535)	-
Net Unrealised Loss on Financial Futures Contracts				(5,432)	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	o Nei Assets
Transferable securities and money m	arket instrume	ents admitted t	o an official exch	ange	Siemens AG SUESS MicroTec SE	EUR EUR	88,822 100,894	15,467,463 6,144,445	0.77
Fauities					TAG Immobilien AG	EUR	537,416	7,319,606	0.36
Equities					TUI AG	EUR	2,269,503	15,114,890	0.75
Austria ANDRITZ AG	EUR	114,622	6,642,345	0.33				258,215,338	12.87
DO & CO AG	EUR	13,145	2,179,441	0.11	Ireland		_		
OMV AG Strabag SE	EUR EUR	176,376 65,757	7,157,338 2,571,099	0.35	Cairn Homes plc	EUR	2,307,127	3,696,018	0.18
ori and oc	EUK	05,757		0.13	Greencore Group plc	GBP	1,932,817	3,809,269	0.19
Belaium		_	18,550,223	0.92	Italy.		-	7,505,287	0.37
Ageas SA/NV	EUR	229,657	9,765,016	0.49	Italy Assicurazioni Generali SpA	EUR	249,243	5,808,608	0.29
D'ieteren Group	EUR	43,525	8,600,540	0.43	Azimut Holding SpA	EUR	391,006	8,664,693	0.43
Solvay SA	EUR	113,648	3,677,081	0.18	Banca Mediolanum SpA Banco BPM SpA	EUR EUR	643,881 855,422	6,667,388 5,106,869	0.33
			22,042,637	1.10	BFF Bank SpA, Reg. S	EUR	431,562	3,797,746	0.19
Cyprus		-			Buzzi SpA	EUR	104,654	3,958,014	0.20
Frontline plc	NOK	168,222	4,144,311	0.21	Danieli & C Officine Meccaniche SpA Maire SpA	EUR EUR	46,613 1,053,057	1,236,410 8,161,192	0.06
			4,144,311	0.21	Pirelli & C SpA, Reg. S	EUR	876,182	4,867,191	0.24
Daniel		-			Prysmian SpA	EUR	167,860	9,698,951	0.48
Denmark Carlsberg A/S 'B'	DKK	87,325	9,840,754	0.49	Saipem SpA UniCredit SpA	EUR EUR	1,814,297 742,913	4,387,877 25,608,211	0.22
Danske Bank A/S	DKK	288,416	8,036,531	0.40	Webuild SpA	EUR	1,876,529	3,854,390	0.19
Demant A/S	DKK	134,069	5,431,038	0.27			-	01.017.540	4.50
ISS A/S Novo Nordisk A/S 'B'	DKK DKK	462,148 717,272	7,442,654 97,190,526	0.37 4.85			_	91,817,540	4.58
Pandora A/S	DKK	57,169	8,081,797	0.40	Jersey Man Group plc	GBP	875,918	2,503,072	0.15
ROCKWOOL A/S 'B'	DKK DKK	15,495	5,846,815	0.29	ман споцр ріс	UDP	0/3,910		0.12
Sydbank A/S	DKK	127,204 _	6,311,117	0.32			-	2,503,072	0.12
Finland		-	148,181,232	7.39	Luxembourg InPost SA	EUR	401,809	6,637,885	0.33
Cargotec OYJ 'B'	EUR	200,658	15,049,350	0.75	Millicom International Cellular SA, SDR	SEK	189,225	4,299,395	0.22
Fortum OYJ	EUR	387,300	5,280,835	0.26				10,937,280	0.55
Kemira OYJ Konecranes OYJ	EUR EUR	412,096 102,615	9,387,547 5,459,118	0.47 0.27	Netherlands		-		
Nokia OYJ	EUR	2,062,723	7,318,025	0.37	Adyen NV, Reg. S	EUR	4,039	4,513,179	0.22
Nordea Bank Abp	EUR	985,435	10,972,819	0.55	AerCap Holdings NV	USD	95,296	8,373,080	0.42
Wartsila OYJ Abp	EUR	394,368	7,075,948	0.35	Airbus SE ASML Holding NV	EUR EUR	43,445 85,266	5,590,068 82,955,292	0.28 4.14
			60,543,642	3.02	ASR Nederland NV	EUR	86,126	3,818,396	0.19
France		-			Fugro NV	EUR	222,501	5,055,223	0.25
BNP Paribas SA	EUR	115,623	6,866,850	0.34	ING Groep NV Iveco Group NV	EUR FUR	768,369 390,564	12,231,666 4,113,616	0.6
Cie de Saint-Gobain SA Eiffage SA	EUR EUR	207,598 127,108	15,127,666 10,945,270	0.75 0.54	Koninklijke Ahold Delhaize NV	EUR	417,693	11,534,592	0.57
Engle SA	EUR	1,145,305	15,235,420	0.76	Koninklijke BAM Groep NV	EUR	670,122	2,638,270	0.13
Eurazeo SE	EUR	85,844	6,416,839	0.32	Koninklijke KPN NV NN Group NV	EUR FUR	1,620,378 137,844	5,774,217 5,986,565	0.29
Forvia SE Hermes International SCA	EUR EUR	417,993 1,157	4,658,532 2,482,922	0.23	OCI NV	EUR	153,021	3,498,060	0.17
LVMH Moet Hennessy Louis Vuitton SI		15,637	11,157,781	0.12	Pluxee NV	EUR	132,294	3,471,725	0.17
Publicis Groupe SA	EUR	111,238	11,054,832	0.55	Prosus NV Signify NV, Reg. S	EUR EUR	484,721 325,390	16,119,397 7,604,364	0.80
Rexel SA Safran SA	EUR EUR	351,059 102,026	8,462,277 20,180,743	0.42 1.01	Stellantis NV	EUR	992,025	18,221,515	0.9
Sanofi SA	EUR	31,094	2,793,796	0.14	Wolters Kluwer NV	EUR	43,707	6,774,585	0.34
Schneider Electric SE	EUR	97,103	21,731,651	1.08				208,273,810	10.38
Thales SA TotalEnergies SE	EUR EUR	92,874 405,320	13,991,468 25,202,798	0.70 1.26	Norway		-		
Vallourec SACA	EUR	365,806	5,364,545	0.27	Aker Solutions ASA	NOK	2,671,655	10,415,257	0.52
Verallia SA, Reg. S	EUR	130,065	4,393,596	0.22	DNB Bank ASA	NOK	393,357	7,244,760	0.36
Vicat SACA	EUR	29,002	965,767	0.05	Equinor ASA Norwegian Air Shuttle ASA	NOK NOK	161,664 5,881,586	4,316,653	0.22
			187,032,753	9.32	Protector Forsikring ASA	NOK	147,654	6,459,566 3,344,286	0.32
Germany		_			Salmar ASA	NOK	102,725	5,042,990	0.25
Allianz SE	EUR	80,832	20,983,987	1.05			_	36,823,512	1.84
Bilfinger SE	EUR	111,068	5,453,439	0.27	0.1.1		-		110
Commerzbank AG CTS Eventim AG & Co. KGaA	EUR EUR	547,498 151,512	7,723,828 11,825,511	0.39	Portugal Galp Energia SGPS SA 'B'	EUR	208.923	4,110,560	0.20
Daimler Truck Holding AG	EUR	185,941	6,887,255	0.34		2011		.,0,500	
Deutsche Telekom AG E.ON SE	EUR EUR	798,862 986,199	18,745,297 12,154,903	0.93				4,110,560	0.20
Freenet AG	EUR	636,311	15,786,876	0.61 0.79	Spain				
Fresenius SE & Co. KGaA	EUR	49,890	1,394,924	0.07	Acerinox SA Banco Bilbao Vizcava Argentaria SA	EUR EUR	317,688 1,163,671	3,080,779 10,803,522	0.15
FUCHS SE Preference Henkel AG & Co. KGaA Preference	EUR EUR	101,652 285,153	4,345,623 23,522,271	0.22	Banco Bildao Vizcaya Argentaria SA Banco Santander SA	EUR	3,824,848	10,803,522	0.54
KION Group AG	EUR	285,153 98,435	23,522,271 3,864,558	1.17 0.19	Indra Sistemas SA	EUR	289,821	5,622,528	0.28
LEG Immobilien SE	EUR	144,255	11,074,456	0.55	Industria de Diseno Textil SA International Consolidated Airlines	EUR	310,230	14,377,609	0.72
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	44,343	20,730,352	1.03	Group SA	GBP	2,342,371	4,491,964	0.23
							-		
Nemetschek SE SAF-Holland SE	EUR EUR	47,099 253,056	4,371,965 4,625,864	0.22				54,867,234	2.74

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	Ass
Supranational Unibail-Rodamco-Westfield, REIT	EUR	96.661	7.081.385	0.35	Units of authorised UCITS or other coll	ective investr	nent underta	kings	
dilibali-kodaliico-westileid, keri	LUK	70,001			Collective Investment Schemes - UCITS				
Sweden			7,081,385	0.35	Luxembourg JPMorgan EUR Liquidity LVNAV Fund -				
AAK AB	SEK	321,875	8,698,942	0.43	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	16,945	175,865,536	8.
Ambea AB, Reg. S	SEK	365,905	2,527,787	0.13				175.865.536	8.
BoneSupport Holding AB, Reg. S Clas Ohlson AB 'B'	SEK SEK	140,000 167,772	3,261,059 2,596,445	0.16				1/5,665,556	0.
Granges AB	SEK	402,882	4,844,728	0.13	Total Collective Investment Schemes - UC	ITS		175,865,536	8.
H & M Hennes & Mauritz AB 'B'	SEK	384,047	5,646,856	0.28	Total Units of authorised UCITS or other	r collective in	vestment		
Loomis AB Mycronic AB	SEK SEK	171,064 119.840	4,144,269 4,343,337	0.21	undertakings			175,865,536	8.
Nordnet AB publ	SEK	179,083	3,507,722	0.22	Total Investments			1,992,117,352	99.3
Skandinaviska Enskilda Banken AB 'A'	SEK	690,117	9,477,377	0.47					
Svenska Handelsbanken AB 'A' Tele2 AB 'B'	SEK SEK	256,308 460,205	2,273,255 4,302,459	0.11 0.21	Cash			8,708,245	0.4
Volvo AB 'B'	SEK	762,981	18,155,182	0.21	Other Assets/(Liabilities)			5,326,233	0.
Volvo Car AB 'B'	SEK	1,440,688	4,119,966	0.21	Total Net Assets			2,006,151,830	100.0
			77,899,384	3.88				2,000,131,830	100.0
Switzerland ABB Ltd.	CHF	477,110	24,697,991	1.23	†Related Party Fund.				
Accelleron Industries AG	CHF	140,889	5,175,135	0.26					
Aryzta AG	CHF	4,646,355	7,685,702	0.38	Geographic Allocation of Portfolio United Kingdom	as at 30 June	2024	% of Net	
Cie Financiere Richemont SA Clariant AG	CHF CHF	127,965 113,353	18,652,635	0.93	Switzerland				15.63 15.06
Holcim AG	CHF	338,979	28,120,448	1.40	Germany				12.87
Logitech International SA	CHF	128,060	11,615,292	0.58	Netherlands				10.38
Mobilezone Holding AG	CHF	147,974	2,101,537	0.10	France				9.32
Nestle SA	CHF	490,935	46,886,889	2.34	Luxembourg Denmark				9.32 7.39
Novartis AG Partners Group Holding AG	CHF CHF	585,356 950	58,521,508 1.138.076	2.92	Italy				4.58
Roche Holding AG	CHF	129,427	33,620,581	1.68	Sweden				3.88
Schindler Holding AG	CHF	30,701	7,242,491	0.36	Finland				3.02
Sulzer AG Swiss Re AG	CHF CHF	48,380 55.171	6,247,243 6.384.208	0.31	Spain Norway				2.74 1.84
UBS Group AG	CHF	968,713	26,694,631	0.32 1.33	Belgium				1.10
VAT Group AG, Reg. S	CHF	12,656	6,705,434	0.33	Austria				0.92
Zurich Insurance Group AG	CHF	18,011	8,982,734	0.45	Ireland				0.37
			302,138,951	15.06	Supranational Cyprus				0.35
United Kingdom					Portugal Jersev				0.20
4imprint Group plc	GBP	90,346	6,294,417	0.31	Total Investments				99.30
Associated British Foods plc AstraZeneca plc	GBP GBP	183,044 159,313	5,365,860 23,353,799	0.27 1.16	Cash and other assets/(liabilities)				0.70
Balfour Beatty plc	GBP	2,679,419	11,554,894	0.58	Total				00.00
Bank of Georgia Group plc	GBP	62,572	2,992,469	0.15					50.00
Barratt Developments plc	GBP GBP	917,254 436,800	5,123,248 3,649,250	0.26					
Beazley plc BP plc	GBP	6,015,248	33,769,928	0.18					
Britvic plc	GBP	468,128	6,564,366	0.33					
Bytes Technology Group plc	GBP	283,530	1,851,479	0.09					
Centrica plc Clarkson plc	GBP GBP	5,514,047 40.386	8,835,780 1,979,126	0.44					
Coca-Cola Europacific Partners plc	USD	40,386 7,933	1,979,126 542,991	0.10					
Future plc	GBP	587,210	7,405,583	0.03					
GSK plc	GBP	521,712	9,433,471	0.47					
Helios Towers plc Hochschild Mining plc	GBP GBP	1,218,361 1.616.577	1,677,525 3,384,541	0.08					
HOCRSCRIED MINING DIC HSBC Holdings plc	GBP	2,781,452	3,384,541 22,565,995	0.17					
InterContinental Hotels Group plc	GBP	88,687	8,710,062	0.43					
Intermediate Capital Group plc	GBP	164,482	4,259,431	0.21					
ITV plc	GBP GBP	9,813,735 507.964	9,346,161	0.47					
J D Wetherspoon plc JET2 plc	GBP	507,964 888,958	4,419,241 13,698,920	0.22					
Marks & Spencer Group plc	GBP	4,869,628	16,503,356	0.82					
Mitie Group plc	GBP	5,879,058	8,129,414	0.41					
National Grid plc Polestar Automotive Holding UK plc	GBP SEK	872,467 308,718	9,127,005 285,359	0.46					
RELX plc	GBP	308,718	14,099,864	0.01					
Rio Tinto plc	GBP	104,329	6,419,788	0.32					
Rolls-Royce Holdings plc	GBP	2,888,750	15,701,658	0.78					
Shell plc Telecom Plus plc	GBP GBP	1,302,059 142,029	43,558,390 2,980,294	2.17 0.15					
refection i top pie	GDF.	172,029	313,583,665	15.63					
T. 15 W		-							
Total Equities			1,816,251,816	90.53					
Total Transferable securities and mone	ov market inc	truments .	1.816.251.816	90.53					

% of Net Assets

8.77 8.77 8.77 8.77 99.30 0.43 0.27 100.00

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

EUR 8,769,633 GBP 7,414,098 01/07/2024 State Street 14,698 EUR 13,440,015 GBP 1,386,461 05/08/2024 Morgan Stanley 13,740 16,861 18,861	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DRK	CHF	8,720,682	EUR	9,063,358	03/07/2024	Morgan Stanley		
EUR 12,626,835 CHF 12,065,689 29/07/2024 Morgan Stanley 5,6,6,64 EUR 115,167,888 GBP 97,145,219 01/07/2024 Morgan Stanley 43,397 EUR 115,167,888 GBP 97,145,219 01/07/2024 Morgan Stanley 43,397 EUR 115,167,888 GBP 97,145,219 01/07/2024 Morgan Stanley 14,539 EUR 115,50,666 MOR 358,051,42 29/07/2024 HSR 12,650,666 MOR 358,051,42 29/07/2024 HSR 12,650,666 MOR 358,051,42 29/07/2024 HSR 12,650,666 MOR 12,650,666 MOR 13,650,666 MOR 13,650,666 MOR 13,650,666 MOR 13,650,666 MOR 13,650,666 MOR 13,650,666 MOR 14,520,620 MOR 14,520 MOR 14	DKK	196,402,557	EUR	26,330,104	01/07/2024	Morgan Stanley	5,960	-
EUR 115,167,888 GBP 97,145,219 01/07/2024 Morgan Stanley 453,997 EUR 8,760,633 GBP 7,144,098 01/07/2024 State Street 14,698 EUR 8,760,633 GBP 7,144,098 01/07/2024 State Street 14,698 EUR 3,340,0051 GBP 7,144,098 01/07/2024 State Street 14,698 EUR 3,340,0051 GBP 7,144,098 01/07/2024 State Street 14,698 EUR 3,200,304,646 07,007/2024 State Street 14,698 EUR 3,007,007,007,007,007,007,007,007,007,00								
EUR 115,167,888 GBP 97,145,219 01/07/2024 Morgan Stanley 43,397 EUR 8,769,633 GBP 7,414,098 01/07/2024 State Street 14,698 EUR 13,440,051 GBP 11,386,461 05/08/2024 Morgan Stanley 13,740 EUR 8,769,699 NWK 35,80,351,42 27/07/2024 HSBC 168,436 EUR 8,759,142 EUR 18,759,142 EUR 20,107,2024 HSBC 21,072,0024 HSBC 25,412 EUR 3,860,104 USD 41,32,624 29/07/2024 Clibank 2,706 GBP 7,342,330 EUR 8,851,489 01/07/2024 Morgan Stanley 19,155 EUR 25,412 EUR 3,860,104 USD 41,32,624 29/07/2024 Clibank 2,706 GBP 93,803,348 EUR 10,407,727 01/07/2024 Morgan Stanley 860,418 GBP 3,363,559 EUR 4,747,494 01/07/2024 Morgan Stanley 860,418 GBP 3,363,559 EUR 31,719 03/07/2024 Morgan Stanley 860,418 GBP 20,053 EUR 27,719 03/07/2024 Morgan Stanley 860,418 EUR 31,719 03/07/2024 Morgan Stanley 860,418 EUR 87,719 03/07/2024 Morgan Stanley 87,725 EUR 27,915 EUR 27,917 E	EUR	12,626,835	CHF	12,065,689	29/07/2024	Morgan Stanley	56,664	
EUR 8,769,633 GBP 7,414,098 01/07/2024 State Street 14,698 EUR 13,440,015 GBP 1,386,461 05/08/2024 Morgan Stanley 13,740 16,861 18,861								
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EUR 3,656,410 DKK 27,260,045 05/08/2024 5 tate Street (27) EUR 14,060,396 GBP 11,996,340 3/07/2024 5 tate Street (104,870) (104,700) EUR 31,042,089 NOK 358,035,142 01/07/2024 6 titbank (358,913) (0 EUR 300,567 NOK 6,945,547 03/07/2024 Morgan Stanley (104) EUR 3,987,992 SEK 45,907,379 01/07/2024 Morgan Stanley (104) EUR 2,899,489 SEK 33,192,243 05/08/2024 5 tate Street (8,823) EUR 3,913,397 SEK 33,192,243 05/08/2024 4 borgan Stanley (104) EUR 3,913,397 SEK 33,192,243 05/08/2024 4 borgan Stanley (9,493) EUR 3,913,397 SEK 33,192,243 05/08/2024 4 borgan Stanley (9,493) EUR 3,913,397 USD 407,353 05/08/2024 4 borgan Stanley (9,493) </td <td>EUR</td> <td>26,335,505</td> <td>DKK</td> <td></td> <td></td> <td></td> <td>(560)</td> <td></td>	EUR	26,335,505	DKK				(560)	
EUR 14,060,396 GBP 11,996,304 03/07/2024 Standard Chartered (104,870) (UA,870)		26,338,185						-
EUR 31,042,089 NOK 358,035,142 01/07/2024 Citibank (358,033) (0 EUR 608,859 NOK 6,945,547 03/07/2024 Merrill Lynch (279) EUR 300,567 NOK 3,431,882 05/08/2024 Morgan Stanley (104) EUR 3,987,992 SEK 45,907,379 01/07/2024 Merrill Lynch (53,229) EUR 2,899,489 SEK 33,192,243 05/08/2024 State Street (8,823) EUR 3,812,953 USD 41,32,624 01/07/2024 Morgan Stanley (49,493) EUR 3,812,953 USD 41,32,624 01/07/2024 Morgan Stanley (49,493) EUR 3,75,227 USD 407,353 03/07/2024 Morgan Stanley (49,493) EUR 1,082,082 USD 751,317 03/07/2024 HSBC (5,213) EUR 352,816 USD 383,004 03/07/2024 HSBC (5,213) EUR 333,220	EUR	3,656,410	DKK	27,260,045	05/08/2024	State Street	(271)	-
EUR 608,859 NOK 6,945,547 03/07/2024 Merill Lynch (279) EUR 3,00,567 NOK 3,431,882 05/08/2024 Morgan Stanley (194) EUR 3,987,992 SEK 45,907,379 01/07/2024 Merrill Lynch (53,329) EUR 2,899,489 SEK 33,192,243 05/08/2024 Merrill Lynch (53,329) EUR 2,913,397 SEK 33,192,243 05/08/2024 State Street (8,823) EUR 3,812,953 USD 4,132,624 01/07/2024 Morgan Stanley (49,493) EUR 375,227 USD 407,333 30/07/2024 BNP Paribas (5,477) EUR 700,747 USD 751,317 03/07/2024 BNP Paribas (5,477) EUR 1,082,082 USD 1,163,404 03/07/2024 BNP Paribas (5,132) EUR 332,210 USD 383,004 03/07/2024 BNP Paribas (5,132) EUR 333,220 USD	EUR	14,060,396	GBP	11,996,304	03/07/2024	Standard Chartered	(104,870)	(0.01)
EUR 300.567 NOK 3,431.882 05/08/2024 Morgan Stanley (194) EUR 3,987.992 SEK 45,907.379 01/07/2024 Merrill Lynch (53.329) EUR 2,899.489 SEK 33,192.243 03/07/2024 Icitibank (22.501) EUR 2,913.397 SEK 33,192.243 05/08/2024 State Street (8,823) EUR 3,812.953 USD 4,132.624 01/07/2024 Morgan Stanley (49,493) EUR 375,227 USD 407.353 03/07/2024 Morgan Stanley (49,493) EUR 700,747 USD 751,317 03/07/2024 Morgan Stanley (49,493) EUR 1,082,082 USD 1,163,404 03/07/2024 HSBC (5,213) EUR 352,816 USD 383,004 03/07/2024 State Street (5,132) EUR 333,220 USD 357,673 05/08/2024 State Street (5,15) GBP 97,145,219 EUR								(0.02)
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EUR 1,082,082 USD 1,163,404 03/07/2024 KSEC (5,213) EUR 352,816 USD 383,004 03/07/2024 State Street (5,132) EUR 333,220 USD 357,673 05/08/2024 Goldman Sachs (515) GBP 11,386,461 EUR 13,458,321 03/07/2024 Morgan Stanley (13,160) GBP 97,145,219 EUR 115,035,602 29/07/2024 Morgan Stanley (453,063) (6 GBP 339,310 USD 429,762 03/07/2024 HSEC (168,665) (90) NOK 358,035,142 EUR 31,569,667 01/07/2024 HSEC (168,665) (6 SEK 230,044,464 EUR 20,444,334 29/07/2024 Morgan Stanley (191,724) (6 USD 4,132,624 EUR 3,865,132 01/07/2024 HSBC (28,993) USD 64,591,262 EUR 60,297,332 05/08/2024 HSBC (28,993) <								-
EUR 352,816 USD 383,004 03/07/2024 State Street (5,132) EUR 333,220 USD 357,673 05/08/2024 Goldman Sachs (515) GBP 11,386,461 EUR 13,458,321 05/07/2024 Morgan Stanley (13,160) GBP 97,145,219 EUR 115,035,602 29/07/2024 Morgan Stanley (453,063) (66P NOK 358,035,142 EUR 31,569,667 01/07/2024 State Street (90) NOK 358,035,142 EUR 20,444,344 29/07/2024 Morgan Stanley (168,665) (5EK 230,044,464 EUR 20,444,344 29/07/2024 Morgan Stanley (191,724) (49,724) USD 4132,624 EUR 3,865,132 01/07/2024 Gitbank (2,685) (2,685) USD 64,591,262 EUR 60,297,332 05/08/2024 HSBC (28,993) (2,000,271) (40,000,271) (40,000,271) (40,000,271) (40,000,271) (40,000,271) (40,000,271) (40,000,2								
EUR 333,220 USD 357,673 05/08/2024 Goldman Sachs (515) GBP 11,386,461 EUR 13,488,321 03/07/2024 Morgan Stanley (13,160) GBP 97,145,219 EUR 115,035,602 29/07/2024 Morgan Stanley (453,063) (60) GBP 339,310 USD 429,762 03/07/2024 State Street (990) NOK 358,035,142 EUR 31,569,667 0/07/2024 H5BC (168,665) (50) SEK 230,044,464 EUR 20,444,334 29/07/2024 Morgan Stanley (191,724) (191,724) USD 4,132,624 EUR 3,865,132 01/07/2024 H5BC (28,993) Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities C97,332 05/08/2024 H5BC (2,000,271) (4,000,271) (4,000,271) (4,000,271) (4,000,271) (4,000,271) (4,000,271) (4,000,271) (4,000,271) (4,000,271) (4,000,271) (4,000,271) (4,000,271) (4,000,271) </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
GBP 11,386,461 EUR 13,488,321 03/07/2024 Morgan Stanley (13,160) (13,160) GBP 97,145,219 EUR 115,035,602 29/07/2024 Morgan Stanley (453,063) (0 (0 GBP 339,310 USD 429,762 03/07/2024 State Street (990) V0								-
GBR 97,145,219 EUR 115,035,602 29/07/2024 Morgan Stanley (453,063) (668) (453,063) (670)								
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NOK 358,035,142 EUR 31,569,667 01/07/2024 HSBC (168,665) (ESE 20,044,644 EUR 20,444,34 29/07/2024 Morgan Stanley (191,724) (EVA) (EVA)<								(0.02)
SEK 230,044,464 EUR 20,444,334 29/07/2024 Morgan Stanley (191,724) (CUS) USD 4,132,624 EUR 3,865,132 01/07/2024 Citibank (2,685) USD 64,591,262 EUR 60,297,332 05/08/2024 HSBC (28,993) Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (2,000,271) (0								(0.00)
USD 4,132,624 EUR 3,865,132 01/07/2024 Citibank (2,685) USD 64,591,262 EUR 60,297,332 05/08/2024 HSBC (28,993) Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (2,000,271) (4,000,271)								(0.01)
USD 64,591,262 EUR 60,297,332 05/08/2024 HSBC (28,993) Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (2,000,271) (6,000,271)								(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (2,000,271) (1								
				60,297,332	U5/U8/2U24	Jacn		
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets 1,543,285							(2,000,271)	(0.10)
	Net Unrealised Ga	in on Forward Currency Exch	ange Contracts - Assets				1,543,285	0.08

Security Description	Number of Contracts Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024	1,383 EUR	68,230,305	(62,235)	
Total Unrealised Loss on Financial Futures Contracts			(62,235)	-
Net Unrealised Loss on Financial Futures Contracts			(62,235)	

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2024

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive FUR-1D-FSTR-RFUTR +0.00%						
Pay Performance of the underlying equity basket of 65 Securities Receive GBP-1D-SONIA-REUTR +0.00%	EUR	01/09/2026	UBS	(259,942,459)	5,890,335	0.29
Pay Performance of the underlying equity basket of 35 Securities	GBP	01/06/2026	UBS	(132,216,309)	2,214,617	0.11
Receive Performance of the underlying equity basket of 43 Securities Pay GBP-1D-SONIA-REUTR +0.18%	GBP	01/06/2026	UBS	311,817,116	3,566,604	0.18
Receive Performance of the underlying equity basket of 2 Securities Pay NOK-1M-NIBOR-REUTR +0.18%	NOK	01/06/2026	UBS	13,925,070	1,512,929	0.08
Receive SEK-1M-STIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 8 Securities	SEK	01/06/2026	UBS	(26,130,745)	139,247	0.01
Total Unrealised Gain on Total Return Swap Contracts					13,323,732	0.66
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 11 Securities	CHF	01/06/2026	UBS	(48,743,854)	(1,105,832)	(0.06)
Receive DKK-1M-CIBOR-REUTR +0.00% Pay Performance of the underlying equity basket of 2 Securities	DKK	01/06/2026	UBS	(8,239,883)	(285,339)	(0.01)
Receive Performance of the underlying equity basket of 36 Securities Pay EUR-1D-ESTR-REUTR +0.25%	EUR	01/09/2026	UBS	253.263.417	(88,226)	_
Receive NOK-1M-NIBOR-REUTR +0.00%				,		/·
Pay Performance of the underlying equity basket of 5 Securities Receive Performance of the underlying equity basket of 4 Securities	NOK	01/06/2026	UBS	(24,403,910)	(465,217)	(0.02)
Pay SEK-1M-STIBOR-REUTR +0.18% Receive Performance of the underlying equity basket of 1 Security	SEK	01/06/2026	UBS	13,560,604	(190,472)	(0.01)
Pay USD-1D-ON-OBFR +0.18%	USD	01/06/2026	UBS	19,553,837	(329,747)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts					(2,464,833)	(0.12)
Net Unrealised Gain on Total Return Swap Contracts					10,858,899	0.54

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Globa Exposure
Austria	(17,834,494)	(15.86)
Belgium	(6,787,165)	(6.04)
Bermuda	(14,907,314)	(13.26)
Denmark	(14,587,171)	(12.97)
Finland	(21,018,665)	(18.69)
France	97,932,702	87.09
Germany	(27,535,239)	(24.49)
Ireland	17,973,314	15.98
Isle of Man	(8,030,067)	(7.14)
Israel	4,296,085	3.82
Italy	(15,189,775)	(13.51)
Jersey	15,841,985	14.09
Luxembourg	(18,003,191)	(16.01)
Netherlands	(7,850,929)	(6.98)
Norway	7,870,582	7.00
Portugal	(3,387,621)	(3.01)
Spain	(10,355,711)	(9.21)
Sweden	(6,222,853)	(5.53)
Switzerland	(43,556,710)	(38.74)
United Kingdom	183,795,121	163.46
	112,442,884	100.00

AMORE AGE AMORE AGE S EUR S4.96 1.84 590 0.000 EUR S4.96 1.84 591 1.85 0.000 EUR S4.96 1.84 590 0.000 EUR S4.96 1.85 0.000 EUR S4.96 0.0000 EUR S4.96 0.000 EUR S4.96 0.0000 EUR S4.96 0.000 EUR S4.96 0.0000	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dierr AG		arket instrumen	ts admitted to	an official excl	nange					
Freezenish Freeze	iistiiig									
AMORET AG NE SE BUR 93,293 A001 136,500 000 GFT Technologies SE BUR 90,606 1,000,253 A001 100,000 AC	Equities									0.48
Monte Mont	Austria									
0.00 & C. D. A. C. D. S. C. D.										
Viernal Instance Group AG Wierner Supplies Suppli	DO & CO AG									
Melentherger AG	Vienna Insurance Group AG Wiener									
Belight										
Tell	mener ber ger 71d	Lan	33,303							
Find				11,964,424	3.37					
Belbart 5A	Belgium									
PS Brands & EUR 3-6,162 105,056 0.30 0.00	Bekaert SA							-	21.144.220	
Figeron EUR 54,945 996,031 0.28 60mrley 172,040 1.502,201 0.42								_	31,146,338	8.78
Montean NV, PEIT	Fagron		54,945				CDD	172 (10	1 502 201	0.40
1,902.04 1,902.05 1,902.05 1,902.06	KBC Ancora					Polleli Street Group Ltd.	GBP	1/2,610	1,502,201	0.42
Carlon Homes pfc	MONTEA NV, REII	EUR	14,185	1,108,558	0.31				1,502,201	0.42
MY IPS LIA, Reg. S				7,692,047	2.17			-		
Heffield Ltd. NOK 16,098 714,399 0,20 Gerevace Group Ic. Reg. S EUR 1,734,166 2,202,391 0,62 501th Nelsen Ltd. NOK 16,098 714,399 0,20 Gerevace Group Ic. Reg. S EUR 1,734,166 2,202,391 0,62 501th Nelsen Ltd. NOK 16,098 714,399 0,20 7,950,829 2,24 1,24	Bermuda		,							
Stole Nelsen Ltd. NOK 10,698 714,398 0.20 Greencine Group pic GBP 813,770 1,003,809 0.45										
Symbol S	Stolt-Nielsen Ltd.					Greencore Group plc	GBP	813,770	1,603,809	
Post			-	3,378,733	0.95				7,950,829	2.24
1,50,644 0,56 0,50 1,20,50 1,20,50 1,20,50 1,20,50 0,30 1,20,50 0,30 1,20,50 0,40 1,20,50 0,40 1,20,50 0,40 1,20,50 0,40 0,55 0,40	Cyprus		-				CDD	105 471	2 922 109	0.00
Demark Cadeler N S	Frontline plc	NOK	80,640			Flussoo Eta.	dbr	103,471		
Careler A/S NOK 176.421 1,037.449 0,29 A2A SpA EUR 933.668 1,737.555 0,49	Donmark		-	1,986,644	0.56	Italy		-	2,022,176	0.80
NICT A/S DICK 23,980 1,964,691 0.55 BFF Banks SpA, Reg. 5 EUR 241,025 2,121,020 0.60	Cadeler A/S	NOK	176,421	1,037,449	0.29	A2A SpA				
Per Aspiret Holding A/S DIKK 30,097 1,586,246 0,48 0,	ISS A/S									
Sydbank A/S Sydban										
Deltonamic for property Deltonamic for p						Buzzi SpA	EUR			0.46
	Zealand Pharma A/S									
Maire SpA EUR 29.0357 22.520,267 0.04 Cargotec OVI '8' EUR 16.487 1.236.525 0.35 Saipem SpA EUR 8.6702 932.918 0.26 Cargotec OVI '8' EUR 20.066 740.436 0.21 Sainterace SpA EUR 8.25,750 1.997,076 0.56 Cargotec OVI '8' EUR 60.026 1.369,670 0.39 Unipol Gruppo SpA EUR 825,750 1.206,238 0.29 Mairimekko OVI EUR 67,627 986,678 0.39 Unipol Gruppo SpA EUR 110,778 1.026,358 0.29 Mairimekko OVI EUR 67,627 986,678 0.39 Unipol Gruppo SpA EUR 110,778 1.026,358 0.29 Mairimekko OVI EUR 122,350 0.047 80.057 0.05 Unipol Gruppo SpA EUR 110,778 1.026,358 0.29 Mairimekko OVI EUR 122,350 0.047 80.057 0.05 Unipol Gruppo SpA EUR 10,00,000 2.857,656 0.80 Mairimekko OVI EUR 168,754 0.158,162 0.44 Wan Group plc GBP 780,000 2.857,656 0.80 Mairimekko OVI EUR 80,629 2.160,857 0.61 TP ICAP Group plc GBP 780,000 2.857,656 0.80 Mairimekko OVI EUR 80,629 2.160,857 0.61 TP ICAP Group plc GBP 780,000 2.857,656 0.80 Mairimekko OVI EUR 80,629 2.160,857 0.61 TP ICAP Group plc GBP 780,000 2.857,656 0.80 Mairimekko OVI EUR 80,629 2.160,857 0.61 TP ICAP Group plc GBP 780,000 2.857,656 0.80 Mairimekko OVI EUR 80,629 2.160,857 0.61 TP ICAP Group plc GBP 780,000 2.857,656 0.80 Mairimekko OVI EUR 80,629 2.160,857 0.61 TP ICAP Group plc GBP 780,000 2.857,656 0.80 Mairimekko OVI EUR 80,629 2.160,857 0.61 TP ICAP Group plc GBP 780,000 2.857,656 0.80 Mairimekko OVI EUR 80,629 0.50 0.50 0.50 0.50 0.50 0.50 Mairimekko OVI EUR 80,629 0.50 0			-	12 004 450	2 6 6					
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Harvia OVI, Reg. S		ELID	16 /107	1 224 525	0.25					
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Marimekko OYJ Metria Burk 12,325 94,778 0,25 Punilo OYJ 'S' Punilo OYJ 'B' Punilo OYJ Pun	Kemira OYJ				0.39					
Metsa Board OYI 'B' Pullio OYI EUR 152,766 1,558,162 0,44 Namer OYI EUR 168,764 2,214,446 0,62 Namer OYI EUR 168,764 2,214,446 0,62 Namer OYI EUR 80,629 2,160,857 0,61 Namer OYI EUR 88,435 1,776,659 0,50 Namer OYI EUR 88,435 1,776,659 0,50 Namer OYI EUR 10,727 80,1447 0,06 Namer OYI EUR 1,974 1,847,043 0,52 Neurones EUR 1,974 1,847,043 0,52 Neurones EUR 1,4974 1,847,043 0,52 Neurones EUR 15,155 61,1814 0,17 Neurones EUR 37,251 995,306 0,27 Neurones EUR 41,373 1,3338 0,32 Neurones EUR 41,373 1,341338 0,32 Neurones EUR 41,313 1,137,338 0,32 Neurones EUR 41,313 1,137,338 0,32 Neurones EUR 41,310 1,137,338 0,32 Neurones EUR 41,310 1,137,338 0,32 Neurones EUR 41,474 1,474 1,474 1,474 Neurones EUR 41,474 1,474 1,474 1,474 Neurones EUR 41,474 1,474 1,474 Neurones EUR 41,474 1,474 1,474 1,474 1,474 Neurones EUR 41,474 1,47								-	22 107 026	6 22
Puulio OY EUR 152,761 1,558,162 0,44	Metsa Board OYJ 'B'			904,778						0.23
Same Comman Group Col. C	Puuilo OYJ			1,558,162	0.44		CDD	1,000,000	2 957 454	0.00
1.2,543,687 3.54 Luxembourg Luxembou										
France Assystem SA EUR 88,435 1,776,659 0,50 Esker SA EUR 4,708 822,252 0,23 Esker SA EUR 106,098 1,752,739 0,49 Esker SA EUR 4,708 822,252 0,23 Extoractor SE EUR 107,77 80,843 0,23 Extoractor SE EUR 9,778 207,147 0,06 Acaztransport Et Technigaz SA EUR 14,637 2,477,402 0,75 ESKORD SAS EUR 14,637 2,477,402 0,75 EVARIANS SAS EUR 11,637 2,477,402 0,75 EVARIANS SAS EUR 11,637 2,477,402 0,75 EVARIANS SAS EUR 15,125 612,184 0,17 EVARIANS SA EUR 15,125 612,184 0,17 EVARIANS SA EUR 37,251 99,306 0,27 EVARIANS SA EUR 37,251 99,306 0,27 EVARIANS SA EUR 17,389 961,612 0,27 ESB SA EUR 11,344 1,245,33 0,35 ESB SA EUR 11,349 961,612 0,27 ESB SA EUR 11,341 1,245,43 0,35 ESB SA EUR 11,341 1,245,43 0,35 EVARIANS SA EUR 1,374 1,245,43 0,35 EVARIANS SA EUR 1,386 2,397 0,224 EVARIANS SA EUR 1,386 2,397 0,264 EVARIANS SA EUR 1,386 2,397 0,274 EVARIANS SA EUR 1,386 2,397 0,381 EVARIANS SA EUR 2,397 0,381 EVARIANS SA EUR 2,397 0,391 EVARIANS SA								-	4,696,097	1.32
Assystems A EUR 12,922 683,574 0,19 InPost SA EUR 106,098 1,752,739 0,49 EIIR 8,435 1,776,759 0,59	France		-					-		
Esker SA	Assystem SA Elis SA					INPOST SA	EUR	106,098		
Excess SAS EUR 9,778 207,147 0,06 Arcadis NV EUR 44,533 2,660,847 0,75 Gaztransport E Technigaz SA EUR 14,647 1,847,043 0,52 COSMO Pharmaceuticals NV CHF 12,189 890,257 0,25 PSOS A EUR 41,637 2,477,402 0,70 CTP NV, Reg. S EUR 141,446 2,250,406 0,63 Neurons S Neurones EUR 15,125 612,184 0,17 FBUR 104,180 1,097,276 0,25 PSOS A Neurones EUR 37,251 999,306 0,27 Noninkijke BAM Groep NV EUR 104,180 1,097,276 0,31 Neurons S ESB A EUR 107,322 2,528,506 0,71 SEB SA EUR 11,389 961,612 0,27 Societe BIC SA SOCIETE ST SOCIETE	Esker SA	EUR	4,708	822,252	0.23				1,752,739	0.49
Geztransport Et Technigaz SA	Eurazeo SE							-		
PSOS SA										
Neurones Neurones Neurones Neurones Neurones Neurones Nearia SA	IPSOS SA	EUR	41,637	2,477,402	0.70					
Planisware SA EUR 37,251 959,306 0,27 Koninklijke BAM Groep NV EUR 487,305 1,191,520 0,54 Koninklijke Vopak NV EUR 94,792 1,362,161 0,38 Koninklijke PAM Groep NV Koninklijke Vopak NV EUR 94,792 1,362,161 0,38 Koninklijke PAM Groep NV EUR 94,792 1,362,161 0,38 Koninklijke PAM FOR PAM FOR NV EUR 94,792 1,362,161 0,38 Koninklijke PAM FOR PAM FO	Neurones Neurones CA				0.17	Fugro NV	EUR	186,837	4,244,936	1.20
Rubis SCA EUR 43,130 1,137,338 0,32 Coninklijke Vopak NV EUR 43,679 1,687,756 0,38 SCOR SE EUR 107,322 2,525,856 0,71 SDM Offshore NV EUR 94,792 1,362,161 0,38 SCOR SE SEB SA EUR 115,951 1,537,278 0,43 SDM Offshore NV EUR 94,792 1,362,161 0,38 SCOR SE SEB SA EUR 17,389 961,612 0,27 SDM Offshore NV EUR 94,792 1,362,161 0,38 SCOR SE SOCIAL SEPTION OF SEPTION										
SCOR SE EUR 107,322 2,528,506 0.71 SBM Offshore NV EUR 94,792 1,362,161 0.38 SEB SA EUR 15,951 1,537,278 0.43 Societa BIC SA SORI SERI SA EUR 17,389 961,612 0.27 SPIE SA EUR 146,791 4,971,811 1.40 Norway N	Rubis SCA									
SEB SA EUR 15,951 1,537,278 0.43 50 50 50 50 50 50 50 5	SCOR SE	EUR	107,322	2,528,506	0.71					
Sopra Steria Group EUR 7,170 1,304,940 0,37								-	16 113 150	
SPIE SA EUR 146,791 4,971,811 1,40 NOrway Titigano SA EUR 11,374 1,245,453 0,35 Aker Solution ASA NOK 546,405 2,130,121 0,60 Norway Vallourec SACA EUR 206,649 3,030,508 0,86 BLUENORDA SA NOK 25,513 1,234,028 0,35 Noralisa SA, Reg. S NOK 25,013 1,1334 0,20 Noralisa SA, Reg. S NOK 31,158 930,579 0,26 Noralisa Noralisa SA, Reg. S NOK 289,619 800,883 0,23 Noralisa Noralisa SA, Reg. S NOK 31,158 930,579 0,26 Noralisa Noralisa SA, Reg. S NOK 289,619 800,883 0,23 Noralisa Noralisa SA, Reg. S NOK 31,158 930,579 0,26 Noralisa Noralisa SA, Reg. S NOK 289,619 800,883 0,23 Noralisa Noralisa SA, Reg. S NOK 31,158 930,579 0,26 Noralisa Noralisa SA, Reg. S NOK 289,619 800,883 0,23 Noralisa Noralisa Noralisa Noralisa SA, Reg. S NOK 31,158 930,579 0,26 Noralisa Noralisa Noralisa Noralisa SA, NOR 49,394 1,118,748 0,31 Noralisa	Sopra Steria Group	EUR	7,170	1,304,940				-	10,112,159	4.54
Valloures SACA EUR 206.649 3.030.508 0.86 BLURNORD ASA NOK 25.513 1.234.028 0.35 Verallia SA, Reg. S EUR 72,738 2.457,090 0.69 DOF Group ASA NOK 20.540 1.017,800 0.29 Virbae SACA EUR 2.862 925,857 0.26 Virbae SACA EUR 2.862 925,857 0.26 Virbae SACA EUR 2.862 925,857 0.26 Virbae SACA EUR 3.39,23,476 9.56 Virbae SACA Virbae SACA	SPIE SA	EUR	146,791	4,971,811	1.40		NON	E44 405	2 120 121	0.70
Verallia SA, Reg. S EUR 72,738 2,457,090 0,69 b OF Group ASA NOK 120,540 1,017,800 0,29 b (id ASA, Reg. S) Virbac SACA EUR 2,862 925,857 0,26 b (id ASA, Reg. S) NOK 489,619 800,883 0,23 b (id ASA, Reg. S) Wavestone EUR 15,336 782,903 0,22 b (id ASA, Reg. S) NOK 11,158 930,579 0,26 b (id ASA, Reg. S) Morrough More Arrough AG EUR 7,846 381,708 9,56 b (id ASA, Reg. S) NOK 197,476 1,883,482 0,53 b (id ASA, Reg. S) AlzChem Group AG EUR 7,846 381,708 0,11 b (id ASA, Reg. S) NOK 197,476 1,883,482 0,53 b (id ASA, Reg. S) AlzChem Group AG EUR 8,947 953,750 0,27 b (id ASA, Reg. S) NOK 197,476 1,883,482 0,53 b (id ASA, Reg. S) AlzChem Group AG EUR 8,947 953,750 0,27 b (id ASA, Reg. S) 1,002,637 0,31 b (id ASA, Reg. S) 1,002,637 0,31 b (id ASA, Reg. S) 1,002,637 0,32 b (id ASA, Reg. S) NOK <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>										
Wirbac SACA EUR 2,862 925,857 0,26 Kild ASA, Reg. S NOK 54,913 711,334 0,20 Wavestone EUR 15,336 782,903 0,22 Kiltron ASA NOK 289,619 800,883 0,23 Victor Sacration 30,23,476 95,60 9,56 Protector Forsikring ASA NOK 49,949 1,115,88 930,579 0,26 Germany AlzChem Group AG EUR 7,846 381,708 0.11 Screbrand ASA NOK 197,476 1,883,482 0,53 Almadeus Fire AG EUR 8,947 953,750 0,27 4 92,826,975 2,77 Amadeus Fire AG EUR 9,898 1,106,637 0,31 9 9 9,826,975 2,77	Verallia SA, Reg. S	EUR	72,738	2,457,090		DOF Group ASA	NOK	120,540	1,017,800	0.29
September Sept	Virbac SACA	EUR	2,862	925,857	0.26					
33,923,476 9,56 Protector Forsikring ASA NOK 49,394 1,118,748 0,31	wavestone	EUR	15,336	/82,903	0.22					
Germany Germany — <			_	33,923,476	9.56	Protector Forsikring ASA	NOK	49,394	1,118,748	0.31
Amadeus Fire AG EUR 8,947 953,750 0.27	Germany AlzChem Group AG	EUR	7,846		0.11					
	Amadeus Fire AG	EUR	8,947	953,750	0.27			-		
	Atoss Software SE Bilfinger SE	EUR EUR	9,898 49,693	1,102,637 2,439,926	0.31 0.69					

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments
Portugal					MONY Group plc
Altri SGPS SA	EUR	165,413	897,366	0.25	Morgan Sindall Group plc
Banco Comercial Portugues SA 'R'	EUR	8,072,470	2,725,669	0.77	OSB Group plc Paragon Banking Group plc
			3,623,035	1.02	Premier Foods plc
Spain		-			Quilter plc, Reg. S Serica Energy plc
onstrucciones y Auxiliar de Ferrocarriles A	EUR	46,614	1.641.978	0.46	Shaftesbury Capital plc, RE
luidra SA	EUR	78,361	1,541,753	0.44	TBC Bank Group plc Trainline plc, Reg. S
ndra Sistemas SA .aboratorios Farmaceuticos Rovi SA	EUR EUR	83,900 17,548	1,627,660 1,530,624	0.46	Vistry Group plc
Merlin Properties Socimi SA, REIT	EUR	324,503	3,384,566	0.45	
Sacyr SA Fubacex SA	EUR EUR	548,810 376,084	1,811,073 1,213,811	0.51 0.34	
abacex 5A	Luk	370,004			Total Equities
		_	12,751,465	3.59	Total Transferable securiti admitted to an official exc
Sweden NAK AB	SEK	116,018	3,135,484	0.88	admitted to an official exc
AFRY AB	SEK	35,919	598,571	0.17	Units of authorised UCITS
Alleima AB	SEK	186,073	1,126,152	0.32	Collective Investment Schen
AQ Group AB Betsson AB 'B'	SEK SEK	97,060 190,753	1,237,655 2,069,661	0.35 0.58	Luxembourg
ioGaia AB 'B'	SEK	107,037	1,167,000	0.33	JPMorgan EUR Liquidity LV
Biotage AB BoneSupport Holding AB, Reg. S	SEK SEK	64,146 105,309	917,622 2,452,992	0.26	JPM EUR Liquidity LVNAV X
Camurus AB	SEK	32,665	1,726,778	0.49	
Catena AB	SEK	29,787	1,376,661	0.39	
Electrolux Professional AB 'B' Fasadgruppen Group AB	SEK SEK	92,633 136,561	577,351 754,364	0.16 0.21	Total Collective Investment
Granges AB	SEK	114,847	1,381,056	0.39	Total Units of authorised L undertakings
Hemnet Group AB Hexpol AB	SEK SEK	54,420 88,359	1,534,462 919,410	0.43	-
Humble Group AB	SEK	997,002	878,559	0.25	Total Investments
agercrantz Group AB 'B'	SEK SEK	98,815	1,505,777	0.42	Cash
.oomis AB Medcap AB	SEK	108,316 18,916	2,624,109 826,363	0.74 0.23	O4b 4 ((1 i- bili±i)
Munters Group AB, Reg. S	SEK	108,835	1,916,673	0.54	Other Assets/(Liabilities)
Mycronic AB RaySearch Laboratories AB	SEK SEK	44,806 23,187	1,623,895 287,809	0.46	Total Net Assets
Rvrc Holding AB	SEK	164,658	664,459	0.19	†D-I-td Dt Fd
iynsam AB /BG Group AB 'B'	SEK SEK	189,462 11,006	893,980 472,087	0.25	†Related Party Fund.
ubico AB	SEK	62,919	1,268,405	0.13	
		-	33,937,335	9.56	Geographic Allocation United Kingdom
witzerland		-			Sweden France
Accelleron Industries AG	CHF	37,991	1,395,486	0.39	Germany
ALSO Holding AG	CHF	5,023	1,445,279	0.41	Italy
Aryzta AG mplenia AG	CHF CHF	690,347 68,853	1,141,928 2,315,784	0.32	Netherlands Switzerland
nficon Holding AG	CHF	1,664	2,366,685	0.67	Denmark
Montana Aerospace AG, Reg. S Gulzer AG	CHF	50,306 7,669	983,283 990,287	0.28	Spain
Swissquote Group Holding SA	CHF	6,178	1,825,463	0.28 0.51	Finland Austria
/Z Holding AG	CHF	12,028	1,443,113	0.41	Norway
ehnder Group AG	CHF	18,811	1,037,524	0.29	Ireland Belgium
		_	14,944,832	4.21	Jersey Luxembourg
Inited Kingdom	GBP	E0 001	4.103.640	11/	Portugal
4imprint Group plc Allfunds Group plc	EUR	58,901 379,358	4,103,640 1,995,423	1.16 0.56	Bermuda
Alpha Group International plc, Reg. S	GBP	88,261	2,355,439	0.66	Israel Cyprus
Bank of Georgia Group plc Bytes Technology Group plc	GBP GBP	94,996 569,432	4,543,127 3,718,447	1.28 1.05	Guernsey
Card Factory plc	GBP	1,371,120	1,503,322	0.42	Total Investments
Computacenter plc Currys plc	GBP GBP	43,577 2,655,014	1,487,647 2,228,324	0.42	Cash and other assets,
Diploma plc	GBP	81,195	3,987,611	0.63 1.12	Total
Dunelm Group plc	GBP	190,722	2,383,890	0.67	
easyJet plc Games Workshop Group plc	GBP GBP	369,103 21,686	2,002,972 2,756,691	0.56 0.78	
Hill & Smith plc	GBP	128,948	2,982,934	0.84	
Howden Joinery Group plc	GBP	271,560	2,821,108	0.79	
Hunting plc IMI plc	GBP GBP	269,041 107,738	1,311,294 2,257,561	0.37 0.64	
Indivior plc	GBP	101,823	1,511,387	0.43	
Intermediate Capital Group plc Investec plc	GBP GBP	227,379 120,111	5,888,214 809,157	1.66 0.23	
JET2 plc	GBP	375,908	5,792,775	1.63	
Keller Group plc	GBP	237,419	3,465,202	0.98	
Kier Group plc Marks & Spencer Group plc	GBP GBP	1,220,650 1,551,088	1,918,509 5,256,697	0.54 1.48	
Mitchells & Butlers plc	GBP	1,050,000	3,558,490	1.00	
Mitie Group plc	GBP	2,605,727	3,603,134	1.02	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets
MONY Group plc	GBP	567,286	1,499,860	0.42
Morgan Sindall Group plc	GBP	58,092	1.742.387	0.42
OSB Group plc	GBP	415,591	2.124.459	0.60
Paragon Banking Group plc	GBP	388.172	3,375,915	0.95
Premier Foods plc	GBP	2.518.585	4.719.849	1.33
Quilter plc, Reg. S	GBP	1,738,026	2,476,157	0.70
Serica Energy plc	GBP	759,555	1,231,471	0.35
Shaftesbury Capital plc, REIT	GBP	1,357,436	2,236,084	0,63
TBC Bank Group plc	GBP	96,950	2,959,395	0.83
Trainline plc, Reg. S	GBP	826,534	3,126,167	0.88
Vistry Group plc	GBP	340,128	4,755,418	1.34
			104,490,157	29.44
Total Equities			352,136,855	99.22
Total Transferable securities and money admitted to an official exchange listing	market instr	uments	352,136,855	99.22
Units of authorised UCITS or other collec	tive investme	ent undertaki	ngs	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	272	2,823,650	0.80
			2,823,650	0.80
Total Collective Investment Schemes - UCIT	S		2,823,650	0.80
Total Units of authorised UCITS or other undertakings	collective inv	estment	2,823,650	0.80
Total Investments			354,960,505	100.02

105,899

(165,355)

354,901,049

0.03

(0.05)

100.00

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	29.44
Sweden	9.56
France	9.56
Germany	8.78
Italy	6.23
Netherlands	4.54
Switzerland	4.2
Denmark	3.66
Spain	3.59
Finland	3.54
Austria	3.37
Norway	2.77
reland	2.24
Belgium	2.17
ersey	1.32
_uxembourg	1.29
Portugal	1.02
Bermuda	0.99
srael	0.80
Сургия	0.56
Guernsey	0.42
Total Investments	100.02
Cash and other assets/(liabilities)	(0.02
Total	100.00

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	Ne Assets
CHF	355,636	EUR	368,707	03/07/2024	Morgan Stanley	1,069	
DKK	1,624,705	EUR	217,849	03/07/2024		14	
DKK	293,660	GBP	33,310	03/07/2024	HSBC	46	
EUR	257,283	DKK	1,918,365	03/07/2024	BNP Paribas	43	
EUR	45,661	GBP	38,626	03/07/2024	Barclays	52	
EUR	2,271,418	GBP	1,924,354	05/08/2024	Morgan Stanley	2,322	
EUR	7,161,513	USD	7,659,586	03/07/2024	HSBC	3,013	
GBP	44,275	EUR	51,868	03/07/2024	Morgan Stanley	413	
NOK	3,599,700	EUR	315,491	03/07/2024	Morgan Stanley	209	
SEK	7,499,247	EUR	658,183	03/07/2024	State Street	1,993	
USD	44,984	EUR	41,476	03/07/2024	Barclays	565	
USD	7,950,570	EUR	7,320,055	03/07/2024	HSBC	110,392	0.03
USD	43,733	EUR	40,175	03/07/2024	RBC	697	
USD	42,053	GBP	32,963	03/07/2024	Morgan Stanley	379	
USD	39,139	GBP	30,936	05/08/2024	Barclays	42	
LICE	39.545	SEK	413.320	05/08/2024	Morgan Stanley	510	
USD							
	Gain on Forward Currency Exc					121,759	0.03
Total Unrealised	,	hange Contracts - Assets	355.636	03/07/2024	Citibank		0.03
Total Unrealised	363,453	hange Contracts - Assets	355,636 310,230	03/07/2024		(6,323)	0.03
Total Unrealised (363,453 323,195	hange Contracts - Assets CHF CHF	310,230	05/08/2024	Morgan Stanley	(6,323) (180)	0.03
Total Unrealised (EUR EUR EUR	363,453 323,195 217,923	hange Contracts - Assets CHF CHF DKK	310,230 1,624,705	05/08/2024 05/08/2024	Morgan Stanley State Street	(6,323) (180) (16)	
Total Unrealised (EUR EUR EUR EUR EUR	363,453 323,195 217,923 2,223,282	CHF CHF DKK GBP	310,230 1,624,705 1,896,900	05/08/2024 05/08/2024 03/07/2024	Morgan Stanley State Street Standard Chartered	(6,323) (180) (16) (16,582)	
Total Unrealised (EUR EUR EUR EUR EUR EUR EUR	363,453 323,195 217,923 2,223,282 315,556	hange Contracts - Assets CHF CHF DKK GBP NOK	310,230 1,624,705 1,896,900 3,599,700	05/08/2024 05/08/2024 03/07/2024 03/07/2024	Morgan Stanley State Street Standard Chartered Merrill Lynch	(6,323) (180) (16) (16,582) (145)	
EUR EUR EUR EUR EUR EUR EUR EUR	363,453 323,195 217,923 2,223,282 315,556 315,265	CHF CHF DKK GBP NOK NOK	310,230 1,624,705 1,896,900 3,599,700 3,599,700	05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024	Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley	(6,323) (180) (16) (16,582) (145) (204)	
Total Unrealised (EUR	363,453 323,195 217,923 2,223,282 315,556 315,265 655,092	hange Contracts - Assets CHF CHF DKK GBP NOK NOK SEK	310,230 1,624,705 1,896,900 3,599,700 3,599,700 7,499,247	05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024	Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank	(6,323) (180) (16) (16,582) (145) (204) (5,084)	
Total Unrealised (EUR	363,453 323,195 217,923 2,223,282 315,556 315,265 655,092 658,235	hange Contracts - Assets CHF CHF DKK GBP NOK NOK SEK SEK	310,230 1,624,705 1,896,900 3,599,700 3,599,700 7,499,247 7,499,247	05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 05/08/2024	Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street	(6,323) (180) (16) (16,582) (145) (204) (5,084) (1,994)	
Total Unrealised (EUR	363,453 323,195 217,923 2,223,282 315,556 315,265 655,092 658,235 197,276	hange Contracts - Assets CHF CHF DKK GBP NOK NOK SEK SEK USD	310,230 1,624,705 1,896,900 3,599,700 3,599,700 7,499,247 7,499,247 211,997	05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 05/08/2024 03/07/2024	Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC	(6,323) (180) (16) (16,582) (145) (204) (5,084) (1,994)	
EUR	363,453 323,195 217,923 2,223,282 315,556 315,265 655,092 658,235 197,276 155,710	CHF CHF DKK GBP NOK NOK SEK SEK USD USD	310,230 1,624,705 1,896,900 3,599,700 7,499,247 7,499,247 211,997 167,526	05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024	Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC HSDC	(6,323) (180) (16) (16,582) (145) (204) (5,084) (1,994) (851) (856)	
EUR	363,453 323,195 217,923 2,222,282 315,556 315,265 655,092 658,235 197,276 155,710 40,804	hange Contracts - Assets CHF CHF DKK GBP NOK SEK SEK SEK USD USD USD	310,230 1,624,705 1,896,900 3,599,700 3,599,700 7,499,247 7,499,247 211,997 167,526 43,833	05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC Morgan Stanley Morgan Stanley	(6,323) (180) (16) (16,582) (145) (204) (5,084) (1,994) (851) (856)	
EUR	363,453 323,195 217,923 2,223,282 315,556 315,265 655,092 658,235 197,276 155,710 40,804	CHF CHF DKK GBP NOK NOK SEK SEK USD USD EUR	310,230 1,624,705 1,896,900 3,599,700 3,599,700 7,499,247 7,499,247 211,997 167,526 43,833 2,274,506	05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024	Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley	(6,323) (180) (16) (16,582) (145) (204) (5,084) (1,994) (851) (856) (95)	(0.01
EUR	363,453 323,195 217,923 2,223,282 315,556 315,265 655,092 658,235 197,276 155,710 40,804 1,924,354 33,169	CHF CHF CHF DKK GBP NOK NOK SEK USD USD USD EUR USD	310,230 1,624,705 1,896,900 3,599,700 3,599,700 7,499,247 7,499,247 211,997 167,526 43,833 2,274,506	05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Barclays	(6,323) (180) (16) (16,582) (145) (204) (5,084) (1,994) (851) (856) (95) (2,224) (303)	
EUR	363,453 323,195 217,923 2,223,282 315,556 315,265 655,092 658,235 197,276 155,710 40,804	CHF CHF DKK GBP NOK NOK SEK SEK USD USD EUR	310,230 1,624,705 1,896,900 3,599,700 3,599,700 7,499,247 7,499,247 211,997 167,526 43,833 2,274,506	05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC Morgan Stanley Morgan Stanley Morgan Stanley Barclays BarClays BNP Paribas	(6,323) (180) (16) (16,582) (145) (204) (5,084) (1,994) (851) (856) (95)	
Total Unrealised (EUR	363,453 323,195 217,923 2,223,282 315,556 315,265 655,092 658,235 197,276 155,710 40,804 1,924,354 33,169 43,133	CHF CHF DKK GBP NOK NOK SEK SEK USD USD USD EUR USD EUR EUR EUR	310,230 1,624,705 1,896,900 3,599,700 7,499,247 7,499,247 211,997 167,526 43,833 2,274,506 42,232 40,291	05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024	Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC Morgan Stanley Morgan Stanley Morgan Stanley Barclays BarClays BNP Paribas	(6,323) (180) (16) (16,582) (145) (204) (5,084) (1,994) (851) (856) (95) (2,224) (303) (45)	(0.01
Total Unrealised (EUR	363,453 323,195 217,923 2,223,282 315,556 315,265 655,092 658,235 197,276 155,710 40,804 1,924,354 33,169 43,133 7,659,586	hange Contracts - Assets CHF CHF DKK GBP NOK NOK SEK SEK USD USD USD EUR USD EUR EUR HANGE EUR HANGE EUR HANGE EUR HANGE EUR HANGE	310,230 1,624,705 1,896,900 3,599,700 7,499,247 7,499,247 211,997 167,526 43,833 2,274,506 42,232 40,291	05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024	Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC Morgan Stanley Morgan Stanley Morgan Stanley Barclays BarClays BNP Paribas	(6,323) (180) (16) (16,582) (145) (204) (5,084) (1,994) (851) (856) (95) (2,224) (303) (45) (3,438)	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money mark	et instrumen	ts admitted to	an official exch	ange	Ireland				
listing					CRH plc Glanbia plc	GBP EUR	62,277 168,062	4,373,410 3,077,215	0.55 0.38
Equities					Greencore Group plc	GBP	860,252	1,695,418	0.38
Austria					Kingspan Group plc	EUR	44,339	3,530,493	0.44
ANDRITZ AG DO & CO AG	EUR EUR	35,807 16,720	2,075,016 2,772,176	0.26 0.35			=	12,676,536	1.58
		-	4,847,192	0.61	Italy Banca Generali SpA Banca Mediolanum SpA	EUR EUR	61,235 220,926	2,296,313 2,287,689	0.29 0.29
Belgium Lotus Bakeries NV	EUR	276	2,686,860	0.34	BFF Bank SpA, Reg. S Buzzi SpA	EUR EUR	235,348 65,876	2,071,062 2,491,430	0.26 0.31
			2,686,860	0.34	Danieli & C Officine Meccaniche SpA De' Longhi SpA	EUR EUR	84,814 69,025	2,249,691 2,025,194	0.28
Denmark	DIVIV	00.127	2 245 007	0.40	Maire SpA	EUR	300,172	2,326,333	0.29
Demant A/S Novo Nordisk A/S 'B'	DKK DKK	80,127 503,653	3,245,887 68,245,101	0.40 8.53	Prysmian SpA UniCredit SpA	EUR EUR	88,448 109,866	5,110,525 3,787,081	0.64 0.47
Pandora A/S	DKK	31,533	4,457,718	0.56	different Spri	Luit	107,000	3,707,001	
ROCKWOOL A/S 'B'	DKK	6,612	2,494,943	0.31			-	24,645,318	3.08
Finland			78,443,649	9.80	Jersey Experian plc	GBP	172,973	7,526,800	0.94
Cargotec OYJ 'B' Kemira OYJ	EUR EUR	30,568 99,610	2,292,600 2,269,116	0.29 0.28			-	7,526,800	0.94
Konecranes OYJ	EUR	46,460	2,471,672	0.28	Luxembourg	EUR	150 000	2,610,160	0.33
Nordea Bank Abp Wartsila OYJ Abp	EUR EUR	190,883 132,754	2,125,482 2,381,939	0.26 0.30	InPost SA	EUK	158,000		0.33
			11,540,809	1.44	Netherlands			2,610,160	0.33
France		-			Airbus SE	EUR	64,805	8,338,459	1.04
Accor SA	EUR	83,164	3,168,548	0.40	Arcadis NV ASM International NV	EUR EUR	39,318 10,428	2,349,250 7,386,152	0.29 0.92
Air Liquide SA	EUR	105,293	16,965,861	2.12	ASML Holding NV	EUR	61,942	60,263,372	7.53
Bureau Veritas SA Cie Generale des Etablissements Michelin	EUR	113,298	2,935,551	0.37	BE Semiconductor Industries NV	EUR	24,431	3,800,242	0.48
SCA	EUR	67,260	2,416,988	0.30	Euronext NV, Reg. S	EUR EUR	33,249 17,870	2,879,363	0.36
Exosens SAS	EUR	41,244 20,088	873,754 2,477,855	0.11	Ferrari NV Fugro NV	EUR	134,586	6,829,021 3,057,794	0.85
Gaztransport Et Technigaz SA Hermes International SCA	EUR EUR	5,778	12,399,588	0.31 1.55	Koninklijke KPN NV	EUR	853,069	3,039,911	0.38
IPSOS SA	EUR	34,877	2,075,182	0.26	Prosus NV	EUR	208,649	6,938,623	0.87
Legrand SA	EUR	59,081	5,478,581	0.68	Universal Music Group NV Wolters Kluwer NV	EUR EUR	224,306 65,127	6,283,933 10,094,685	0.79 1.26
LVMH Moet Hennessy Louis Vuitton SE Nexans SA	EUR EUR	10,868 22,813	7,754,861 2,361,146	0.97 0.29	Woller's Klawer KV	Luit	- 05,127	10,074,005	1.20
Planisware SA	EUR	54,222	1,396,352	0.29				121,260,805	15.15
Publicis Groupe SA	EUR	30,679	3,048,879	0.38	Norway		-		
Safran SA Schneider Electric SE	EUR EUR	69,150 94,088	13,677,870 21,056,894	1.71	Protector Forsikring ASA	NOK	136,944	3,101,710	0.39
Sodexo SA	EUR	32,150	2,689,347	2.63 0.34	Salmar ASA	NOK	39,995	1,963,440	0.24
SPIE SA	EUR	72,465	2,454,390	0.31				5,065,150	0.63
Thales SA	EUR EUR	28,995	4,368,097	0.55	Portugal		-		
TotalEnergies SE Trigano SA	EUR	54,774 8,248	3,405,847 903,156	0.42	Galp Energia SGPS SA 'B'	EUR	184,012	3,620,436	0.45
Vinci SA Virbac SACA	EUR EUR	19,226 4,589	1,892,992 1,484,542	0.24				3,620,436	0.45
Thous steet	Lon	.,507	115,286,281	14.40	Spain	FUE	270.242	2.502.040	
Germany		-			Banco Bilbao Vizcaya Argentaria SA Bankinter SA	EUR EUR	278,312 300,900	2,583,849 2,273,901	0.32 0.29
adidas AG	EUR	24,544	5,438,950	0.68	Cia de Distribucion Integral Logista Holdings SA	EUR	133,508	3,537,962	0.44
Allianz SE Atoss Software SE	EUR EUR	8,327 22,098	2,161,689 2,461,717	0.27	Indra Sistemas SA	EUR	173,479	3,365,493	0.42
Beiersdorf AG	EUR	31,484	4,288,121	0.54	Industria de Diseno Textil SA	EUR	248,841	11,532,536	1.44
Bilfinger SE	EUR	74,878	3,676,510	0.46	Laboratorios Farmaceuticos Rovi SA	EUR	28,017	2,443,783	0.31
CTS Eventim AG & Co. KGaA Deutsche Boerse AG	EUR EUR	44,945 48,122	3,507,957 9,233,409	0.44 1.15				25,737,524	3.22
FUCHS SE Preference	EUR	51,607	2,206,199	0.27	Sweden		-		
Hannover Rueck SE	EUR	19,287	4,557,518	0.57	AAK AB	SEK	110,658	2,990,626	0.37
Henkel AG & Co. KGaA Preference	EUR	30,068	2,480,309	0.31	Atlas Copco AB 'A'	SEK	656,983	11,503,493	1.44
HOCHTIEF AG Ionos SE	EUR EUR	21,474 72,702	2,274,097 1,859,354	0.28 0.23	BoneSupport Holding AB, Reg. S Clas Ohlson AB 'B'	SEK SEK	120,000 182,537	2,795,194 2.824.949	0.35 0.35
Muenchener					Hemnet Group AB	SEK	124,669	3,515,250	0.44
Rueckversicherungs-Gesellschaft AG Nemetschek SE	EUR EUR	9,521 40,392	4,451,068 3,749,387	0.56 0.47	Munters Group AB, Reg. S	SEK	114,908	2,023,623	0.25
Rational AG	EUR	5,197	4,156,301	0.47	Mycronic AB Skandinaviska Enskilda Banken AB 'A'	SEK SEK	72,804 173,768	2,638,621 2,386,356	0.33
SAP SE	EUR	170,317	32,346,605	4.04	Trelleborg AB 'B'	SEK	94,765	3,442,891	0.30 0.43
Scout24 SE, Reg. S SUESS MicroTec SE	EUR EUR	49,561 43,502	3,539,894 2,649,272	0.44 0.33	Volvo AB 'B'	SEK	120,338	2,863,450	0.36
			95,038,357	11.87	Switzerland		-	36,984,453	4.62
					ABB Ltd.	CHF	266,332	13,786,895	1.72
					Accelleron Industries AG	CHF	90,077	3,308,709	0.41
					Alcon, Inc. Chocoladefabriken Lindt & Spruengli AG	CHF CHF	76,328 46	6,358,077 4,959,496	0.80
					Coca-Cola HBC AG	GBP	87,769	2,796,261	0.62 0.35
					Givaudan SA	CHF	1,900	8,393,465	1.05

Currency	Quantity/ Nominal Value	Market Value EUR	0 Ne Assets
CUE	20 514	2.245.414	0.30
			0.58
			3.10
			0.5
			0.75
			0.50
			0.29
	,		11.64
GBP	124,416	4,563,229	0.5
GBP	30,000	2,090,104	0.2
GBP	96,938	3,016,263	0.3
GBP	450,407	2,013,101	0.2
		2,978,890	0.3
GBP			0.5
GBP			0.3
			0.3
			0.1
			0.1
			0.3
			0.3
			0.2
			0.4
			0.3
			0.3
			0.3
GBP	53,118	2,608,706	0.3
GBP	99,071	2,291,794	0.2
GBP	70,102	6,884,806	0.8
GBP	103,695	2,685,289	0.3
GBP	155.399	2.394.712	0.3
		3.060.674	0.3
			0.4
			0.4
			0.5
			2.0
			1.3
			0.6
			0.2
			0.3
			0.2
			0.3
GBP	177,793	9,104,342	1.1
		128,490,361	16.0
SEK	20,846	2,074,966	0.2
		2,074,966	0.2
			96.4
		771,000,100	
	GBP	CHIF 28.514 CHF 28.514 CHF 26.0.066 CHF 40,945 CHF 40,945 CHF 78.35 CHF 10,010 CHF 78.35 CHF 10,010 GBP 30,000 GBP 96,938 GBP 450,407 GBP 101,618 GBP 450,407 GBP 101,618 GBP 450,407 GBP 101,68 GBP 46,250 GBP 46,250 GBP 202,788 GBP 373,500 GBP 46,518 GBP 90,071 GBP 18,066,692 GBP 53,118 GBP 90,071 GBP 70,102 GBP 18,066,692 GBP 53,118 GBP 99,071 GBP 70,102 GBP 18,066,692 GBP 53,118 GBP 99,071 GBP 70,102 GBP 18,066,692 GBP 53,118 GBP 99,071 GBP 70,102 GBP 19,003 GBP 99,071 GBP 70,102 GBP 19,003 GBP 99,071 GBP 70,102 GBP 17,039 GBP 99,071 GBP 70,102 GBP 18,066,692 GBP 374,574 GBP 170,102 GBP 171,103	CHE CHE 28,514 2,365,416 CHF 50,889 4,615,732 CHF 260,066 24,837,678 CHF 40,945 4,093,514 CHF 17,100 4,033,960 CHF 7,835 2,315,070 CHF 10,010 5,303,523 GBP 124,416 4,563,229 GBP 30,000 2,090,104 GBP 96,938 3,016,263 GBP 450,407 2,013,101 GBP 101,618 2,978,890 GBP 436,205 4,133,617 GBP 415,512 GBP 421,581 2,618,553 GBP 450,607 2,013,101 GBP 101,618 2,978,890 GBP 373,500 2,438,992 GBP 46,520 2,514,988 GBP 202,788 2,843,613 GBP 373,500 2,438,992 GBP 46,514 2,279,431 USD 46,245 3,165,337 GBP 80,842 2,759,813 GBP 46,514 2,279,431 USD 46,245 3,165,337 GBP 80,842 2,759,813 GBP 45,000 2,367,308 GBP 18,06,692 2,786,262 GBP 53,118 2,608,706 GBP 90,071 2,291,794 GBP 70,102 6,884,806 GBP 103,695 2,885,289 GBP 155,399 2,394,712 GBP 90,010 2,291,794 GBP 70,102 6,884,806 GBP 103,695 2,885,289 GBP 155,399 2,394,712 GBP 30,3110 3,606,674 GBP 70,102 6,884,806 GBP 103,695 2,885,289 GBP 17,102 6,884,806 GBP 103,695 2,285,289 GBP 17,102 4,883,379,698 GBP 374,574 16,117,979 GBP 1,21,599 10,445,300 GBP 33,821 4,2436,080 GBP 17,7793 9,104,342 CBP 374,741 2,2436,080 GBP 17,7793 104,342 CBR 20,74,966 CBP 30,103,422 CBR 20,74,966 CBP 31,103,422 CBR 20,74,966 CBP 31,103,422 CBR 20,74,966 CBP 31,103,422 CBR 31,103,424 CBR 31,103,424 CBR 32,103,424 CBR 32,103,424 CBR 32,103,424 CBR 33,621 CBR 33,621 CBR 34,621 CBR 36,621 CBR 36,622 CBR 36,622 CBR 36,623 CBR 36,624

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collec	tive investme	nt undertaki	ngs	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,457	25,498,619	3.18
		-	25,498,619	3.18
Total Collective Investment Schemes - UCIT	S	-	25,498,619	3.18
Total Units of authorised UCITS or other undertakings	collective inv	estment -	25,498,619	3.18
Total Investments		-	797,160,799	99.59
Cash		-	2,137,090	0.27
Other Assets/(Liabilities)		-	1,114,086	0.14
Total Net Assets		-	800,411,975	100.00
*Conunity in fair valued upder the direction	of the Peard	of Directors		

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

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	16.05
Netherlands	15.15
France	14.40
Germany	11.87
Switzerland	11.64
Denmark	9.80
Sweden	4.62
Luxembourg	3.51
Spain	3.22
Italy	3.08
Ireland	1.58
Finland	1.44
Jersey	0.94
Norway	0.63
Austria	0.61
Portugal	0.45
Belgium	0.34
United States of America	0.26
Total Investments	99.59
Cash and other assets/(liabilities)	0.41
Total	100.00

JPMorgan Funds - Europe Strategic Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 20/09/2024	21	GBP	2,038,444	62	_
Total Unrealised Gain on Financial Futures Contracts				62	-
EURO STOXX 50 Index, 20/09/2024 Swiss Market Index, 20/09/2024		EUR CHF	3,897,465 19,396,120	(3,555) (32,230)	-
Total Unrealised Loss on Financial Futures Contracts				(35,785)	
Net Unrealised Loss on Financial Futures Contracts				(35,723)	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money n	narket instrume	ents admitted	to an official exch	ange	Germany	5110	407.422	27.027.044	
listing					Allianz SE Bayerische Motoren Werke AG	EUR FUR	107,423 112,670	27,887,011 9,939,747	2.05 0.73
Equities					Bilfinger SE	EUR	68,946	3,385,249	0.75
Austria					Commerzbank AG	EUR	551,566	7,781,217	0.57
ANDRITZ AG	EUR	51,727	2,997,580	0.22	Daimler Truck Holding AG	EUR	207,817	7,697,542	0.57
Erste Group Bank AG	EUR	148,291	6,538,892	0.48	Deutsche Bank AG Deutsche Telekom AG	EUR	721,414 975,877	10,712,998 22,898,954	0.79 1.69
OMV AG Strabag SE	EUR EUR	117,044 73,127	4,749,645 2,859,266	0.35 0.21	E.ON SE	EUR	837,610	10,323,543	0.76
Telekom Austria AG	EUR	556,359	5,157,448	0.21	Freenet AG	EUR	161,434	4,005,177	0.30
Vienna Insurance Group AG Wiener					Fresenius SE & Co. KGaA Heidelberg Materials AG	EUR	194,441 78.945	5,436,570 7,648,192	0.40 0.56
Versicherung Gruppe	EUR	153,584	4,642,076	0.34	Henkel AG & Co. KGaA Preference	EUR	97,572	8,048,714	0.50
			26,944,907	1.98	HOCHTIEF AG	EUR	40,663	4,306,212	0.32
Belaium		-			Hornbach Holding AG & Co. KGaA	EUR	35,249	2,779,384	0.21
Ageas SA/NV	EUR	107.782	4,582,891	0.34	KION Group AG LEG Immobilien SE	EUR EUR	59,923 59,138	2,352,577 4,540,024	0.17
Econocom Group SA	EUR	547,733	1,151,608	0.08	Mercedes-Benz Group AG	EUR	233,036	14,951,590	1.10
KBC Group NV	EUR	76,517	5,022,576	0.37	Muenchener				
Proximus SADP Solvav SA	EUR EUR	351,707 52,451	2,622,855 1,697,052	0.19	Rueckversicherungs-Gesellschaft AG SAF-Holland SE	EUR EUR	42,853 219,947	20,033,777 4,020,631	1.47 0.30
JOIVay JA	LUK	J2,4J1 -	1,097,032	0.13	Schaeffler AG Preference	EUR	374,905	1,996,369	0.30
			15,076,982	1.11	Talanx AG	EUR	75,909	5,693,175	0.42
Bermuda		-			Traton SE	EUR	102,951	3,170,891	0.23
Aegon Ltd.	EUR	841,591	4,855,138	0.36	TUI AG	EUR	375,292	2,499,445	0.18
Hafnia Ltd.	NOK	425,607	3,347,326	0.24				192,108,989	14.14
Hiscox Ltd.	GBP	179,273	2,437,662	0.18	Ireland				
			10,640,126	0.78	AIB Group plc	EUR	853,455	4,213,508	0.31
Cyprus		-			Cairn Homes plc	EUR	1,428,673	2,288,734	0.17
Frontline plc	NOK	118,898	2,929,167	0.22	Glenveagh Properties plc, Reg. S	EUR	1,613,560	2,049,221	0.15
		-						8,551,463	0.63
		_	2,929,167	0.22	Israel				
Denmark (5.45)	D.///	20 702	2 257 407		Plus500 Ltd.	GBP	112,873	3,020,262	0.22
Carlsberg A/S 'B' D/S Norden A/S	DKK DKK	29,793 84,651	3,357,407 3,454,123	0.25 0.25					
Danske Bank A/S	DKK	267,840	7,463,194	0.55				3,020,262	0.22
H Lundbeck A/S	DKK	569,628	2,971,287	0.22	Italy				
ISS A/S	DKK	192,905	3,106,635	0.23	Assicurazioni Generali SpA	EUR	338,196	7,881,658	0.58
Jyske Bank A/S Sydhank A/S	DKK	39,567 64.123	2,924,728	0.22 0.23	Azimut Holding SpA Banco BPM SpA	EUR	85,216 673,120	1,888,387 4,018,526	0.14
3,000,3	Ditt			0.23	BFF Bank SpA, Reg. S	EUR	425,678	3,745,966	0.27
			26,458,782	1.95	Buzzi SpA	EUR	74,115	2,803,029	0.21
Finland		_			Danieli & C Officine Meccaniche SpA Enel SpA	EUR	139,990 2.541.985	3,713,235 16,511,464	0.27 1.21
Fortum OYJ	EUR	366,706	5,000,036	0.37	Eni SpA	EUR	681,150	9,788,125	0.72
Konecranes OYJ Nokia OYJ	EUR EUR	73,917 2,231,742	3,932,384 7,917,663	0.29 0.58	Intesa Sanpaolo SpA	EUR	3,804,776	13,210,182	0.97
Nordea Bank Abp	EUR	1,017,183	11,326,333	0.56	Maire SpA Mediobanca Banca di Credito	EUR	337,212	2,613,393	0.19
UPM-Kymmene OYJ	EUR	167,815	5,475,804	0.40	Finanziario SpA	EUR	309,525	4,214,957	0.31
		_	33,652,220	2.48	Pirelli & C SpA, Reg. S	EUR	758,215	4,211,884	0.31
		_	33,032,220	2.40	Poste Italiane SpA, Reg. S	EUR	407,322 1.984.475	4,842,040	0.36
France AXA SA	EUR	553,850	16.870.271	1 24	Saipem SpA UniCredit SpA	EUR	376,802	4,799,453 12,988,365	0.35 0.96
BNP Paribas SA	EUR	298,167	17.708.138	1.24	Unipol Gruppo SpA	EUR	498,324	4,616,972	0.34
Carrefour SA	EUR	299,500	3,939,922	0.29	Webuild SpA	EUR	1,106,976	2,273,729	0.17
Cie de Saint-Gobain SA	EUR	157,270	11,460,265	0.84				104,121,365	7.66
Cie Generale des Etablissements Michelin SCA	EUR	241,306	8.671.331	0.64					7.00
Coface SA	EUR	261,206	3,387,842	0.25	Jersey Glencore plc	GBP	2.896.146	15.536.664	1 14
Credit Agricole SA	EUR	541,422	6,918,020	0.51	Man Group plc	GBP	1,278,118	3,652,421	0.27
Eiffage SA Engie SA	EUR EUR	46,546 635,584	4,008,076 8,454,856	0.30 0.62	TP ICAP Group plc	GBP	1,080,900	2,547,655	0.19
Eurazeo SE	EUR	43,450	3,247,888	0.02				21,736,740	1.60
Orange SA	EUR	765,940	7,144,688	0.53				21,/36,/40	1.60
Renault SA	EUR	106,993	5,080,028	0.37	Luxembourg	5110	250 70 4	2 (07 27)	
Rexel SA Rubis SCA	EUR EUR	125,931 86,831	3,035,567 2,289,733	0.22	Tenaris SA	EUR	258,784	3,697,376	0.27
Sanofi SA	EUR	158,109	14,206,094	1.05				3,697,376	0.27
SCOR SE	EUR	106,416	2,507,161	0.19	Netherlands		-		
Societe Generale SA Sodexo SA	EUR FUR	288,715 32,883	6,355,339 2,750,663	0.47	AerCap Holdings NV	USD	83,807	7,363,612	0.54
Sopra Steria Group	EUR	32,883 14.322	2,750,663	0.20	ASR Nederland NV	EUR	103,449	4,586,411	0.34
Television Francaise 1 SA	EUR	338,548	2,464,629	0.18	ING Groep NV	EUR EUR	1,039,614	16,549,615	1.22
TotalEnergies SE	EUR	585,946	36,434,122	2.68	Iveco Group NV Koninklijke BAM Groep NV	EUR	302,261 830,539	3,183,564 3,269,832	0.23
Trigano SA Vallourec SACA	EUR EUR	16,190 280,002	1,772,805 4,106,229	0.13	Koninklijke Heijmans N.V, CVA	EUR	228,098	4,354,391	0.32
Verallia SA, Reg. S	EUR	70,964	2,397,164	0.30	NN Group NV	EUR	169,694	7,369,810	0.54
		-,			OCI NV Stellantis NV	EUR EUR	127,940 672,061	2,924,708 12.344.417	0.22
		_	177,817,435	13.09	Security IIV	Luk	072,001		
								61,946,360	4.56

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norway					Kier Group plc	GBP	2,424,922	3,811,276	0.28
Aker Solutions ASA	NOK	687,097	2,678,599	0.20	Land Securities Group plc, REIT	GBP	566,006	4.150.565	0.20
DNB Bank ASA	NOK	344,801	6,350,467	0.47	Lloyds Banking Group plc	GBP	19,686,251	12,753,031	0.94
Equinor ASA	NOK	338,583	9,040,636	0.66	Marks & Spencer Group plc	GBP	1,327,088	4,497,552	0.33
Hoegh Autoliners ASA	NOK	443,965	4,878,852	0.36	Mitie Group plc	GBP	2,457,141	3,397,673	0.25
Norwegian Air Shuttle ASA	NOK	3,233,721	3,551,497	0.26	National Grid plc	GBP	809,668	8,470,055	0.62
Wallenius Wilhelmsen ASA	NOK	296,866	2,823,630	0.21	NatWest Group plc	GBP	2,323,664	8,555,473	0.63
		_	20 222 601	216	Paragon Banking Group plc	GBP	535,061	4,653,403	0.34
Portugal		-	29,323,681	2.16	Polestar Automotive Holding UK plc Premier Foods plc	SEK GBP	246,421 1,340,852	227,776 2,512,768	0.02
Galp Energia SGPS SA 'B'	EUR	134,581	2,647,881	0.19	Rio Tinto plc Shaftesbury Capital plc, REIT	GBP GBP	301,625 1,844,379	18,560,214 3,038,218	1.37 0.22
		_	2,647,881	0.19	Shell plc SSE plc	GBP GBP	1,765,553 372,345	59,063,872 7,850,548	4.35 0.58
Spain Panco Bilbao Vizcava Accontacia CA	FUD	1.859.829	17 266 652	1.27	Tesco plc TI Fluid Systems plc, Reg. S	GBP GBP	2,588,157 2,929,683	9,367,327 4.490.450	0.69
Banco Bilbao Vizcaya Argentaria SA Banco de Sabadell SA	EUR EUR	2,475,433	17,266,652 4,421,742	1.27 0.32	II Fluid Systems pic, Reg. 5	GDP	2,929,003	4,490,430	0.33
Banco Santander SA	EUR	4,631,960	19,970,696	1.47				354,861,566	26.11
Bankinter SA	EUR	354,017	2,675,306	0.20					
CaixaBank SA	EUR	1,592,845	7,871,044	0.58	Total Equities			1,345,637,254	99.02
Grupo Catalana Occidente SA International Consolidated Airlines	EUR	48,649	1,841,365	0.14	Total Transferable securities and mor	ney market in:	struments	1,345,637,254	99.02
Group SA Repsol SA	GBP EUR	1,562,267 525,551	2,995,959 7,757,133	0.22 0.57	admitted to an official exchange listin	ıg			77.02
Tecnicas Reunidas SA	EUR	260,739	3,287,919	0.24	Units of authorised UCITS or other col	llective invest	tment underta	kings	
Unicaja Banco SA, Reg. S	EUR	2,140,836	2,723,143	0.20	Collective Investment Schemes - UCITS				
Commentant		-	70,810,959	5.21	Luxembourg JPMorgan EUR Liquidity LVNAV Fund -				
Supranational Unibail-Rodamco-Westfield, REIT	EUR	58,152	4,260,216	0.31	JPM EUR Liquidity LVNAV X (flex dist.)	EUR	1,212	12,579,358	0.93
			4,260,216	0.31				12,579,358	0.93
Sweden	CEN	47/ 000	2 200 412	0.24	Total Collective Investment Schemes - U	CITS		12,579,358	0.93
Ambea AB, Reg. S Betsson AB 'B'	SEK SEK	476,008 248,003	3,288,413 2,690,820	0.24	Total Units of authorised UCITS or oth	er collective i	investment	12.570.250	0.03
Loomis AB	SEK	132,695	3,214,725	0.20	undertakings	ici concente	mvestment	12,579,358	0.93
NCC AB 'B'	SEK	253,047	3,049,618	0.24	Total Investments			1,358,216,612	99.95
Skandinaviska Enskilda Banken AB 'A'	SEK	593,740	8,153,832	0.60	Total investments			1,356,216,612	99.93
Svenska Handelsbanken AB 'A'	SEK	547,519	4,856,072	0.36	Cash			120,599	0.01
Swedbank AB 'A'	SEK	325,489	6,232,129	0.46	cusii				
Tele2 AB 'B' Volvo Car AB 'B'	SEK SEK	472,263 1,149,967	4,415,189 3,288,585	0.32	Other Assets/(Liabilities)			565,061	0.04
votro carrio b	JEN	-	39,189,383	2.88	Total Net Assets			1,358,902,272	100.00
Switzerland		-			†Related Party Fund.				
Aryzta AG	CHF	1,686,987	2,790,505	0.21					
Holcim AG	CHF	180,546	14,977,430	1.10					
Novartis AG	CHF	547,315	54,718,324	4.03	Geographic Allocation of Portfoli	o as at 30 Jun	1e 2024	% of Net A	
Roche Holding AG Swiss Re AG	CHF CHF	184,676 103,107	47,972,328 11,931,205	3.53	United Kingdom Germany				26.11 14.14
UBS Group AG	CHF	96,231	2,651,818	0.88	France				14.14
Zurich Insurance Group AG	CHF	41,705	20,799,784	1.53	Switzerland				11.47
Editor insurance droup no	CIII			1.55	Italy				7.66
			155,841,394	11.47	Spain				5.21
United Kingdom		-			Netherlands				4.56
3i Group plc	GBP	378,028	13,865,004	1.02	Sweden				2.88
Anglo American plc	GBP	447,195	13,220,233	0.97	Finland Norway				2.48
Aviva plc	GBP	1,047,643	5,929,462	0.44	Austria				1.98
Balfour Beatty plc	GBP	1,049,667	4,526,650	0.33	Denmark				1.95
Bank of Georgia Group plc	GBP	54,247	2,594,331	0.19	Jersey				1.60
Barclays plc	GBP	5,262,624	13,025,314	0.96	Luxembourg				1.20
Barratt Developments plc	GBP	677,122	3,782,010	0.28	Belgium				1.11
Beazley plc	GBP	368,554	3,079,088 26,809,635	0.23	Bermuda				0.78
BP plc British Land Co. plc (The), REIT	GBP GBP	4,775,450 541,925	26,809,635	1.97 0.19	Ireland				0.63
BT Group plc	GBP	3,950,439	6,530,824	0.19	Supranational				0.31
Centrica plc	GBP	3,457,215	5,539,886	0.43	Israel				0.22
Currys plc	GBP	3,599,768	3,021,245	0.22	Cyprus Portugal				0.22
Direct Line Insurance Group plc	GBP	1,109,581	2,663,735	0.20	Total Investments				
Future plc	GBP	269,505	3,398,855	0.25	Cash and other assets/(liabilities)				9 9.95 0.05
Great Portland Estates plc, REIT	GBP	1,268,193	5,013,032	0.37					0.00
GSK plc Harbour Energy plc	GBP GBP	283,797 962,391	5,131,549 3,538,303	0.38	Total			10	00.00
Harbour Energy pic Hochschild Mining plc	GBP	1,299,224	3,538,303 2,720,115	0.26					
HSBC Holdings plc	GBP	5,328,402	43,229,469	3.18	-				
IG Group Holdings plc	GBP	292,215	2,827,783	0.21					
Inchcape plc	GBP	304,159	2,661,420	0.20					
Indivior plc	GBP	158,185	2,347,984	0.17					
Investec plc	GBP	693,364	4,671,018	0.34					
TV plc	GBP	3,522,642	3,354,806	0.25					
J Sainsbury plc	GBP	1,256,959	3,799,755	0.28					
JD Sports Fashion plc	GBP	2,208,568	3,134,800	0.23					
JET2 plc	GBP	238,763	3,679,359	0.27					

0.27

GBP

JET2 plc Keller Group plc

186,815

3,679,359 2,726,621

JPMorgan Funds - Europe Strategic Value Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	of Net Assets
CHF	8,507	EUR	8,796	03/07/2024	BNP Paribas	49	
CHF	169,407	EUR	176,063	03/07/2024	Morgan Stanley	79	
DKK	201,484	EUR	27,016	03/07/2024	State Street	2	
EUR	27,022	DKK	201,484	03/07/2024	BNP Paribas	4	-
EUR	444,020	GBP	376,176	05/08/2024	Morgan Stanley	454	
EUR	1,554,991	USD	1,663,138	03/07/2024	HSBC	654	
EUR	22,822	USD	24,410	03/07/2024	Morgan Stanley	9	
NOK	473,587	EUR	41,507	03/07/2024	Morgan Stanley	28	
SEK	476,680	EUR	41,837	03/07/2024	State Street	127	
USD	9,669	EUR	8,906	03/07/2024	BNP Paribas	130	
USD	1,717,460	EUR	1,581,437	03/07/2024	HSBC	23,668	
USD	9,486	GBP	7,451	03/07/2024	State Street	67	
USD	18,222	NOK	191,244	03/07/2024	Morgan Stanley	257	-
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				25,528	-
	,	-	162 671	02/07/2024	Citibank		
EUR	167,268	CHF	163,671	03/07/2024		(2,910)	
EUR EUR	167,268 14,519	CHF CHF	14,242	03/07/2024	Morgan Stanley	(2,910) (290)	
EUR EUR EUR	167,268 14,519 176,486	CHF CHF CHF	14,242 169,407	03/07/2024 05/08/2024	Morgan Stanley Morgan Stanley	(2,910) (290) (98)	-
EUR EUR EUR EUR	167,268 14,519 176,486 27,025	CHF CHF CHF DKK	14,242 169,407 201,484	03/07/2024 05/08/2024 05/08/2024	Morgan Stanley Morgan Stanley State Street	(2,910) (290) (98) (2)	-
EUR EUR EUR EUR EUR	167,268 14,519 176,486 27,025 447,824	CHF CHF CHF DKK GBP	14,242 169,407 201,484 382,083	03/07/2024 05/08/2024 05/08/2024 03/07/2024	Morgan Stanley Morgan Stanley State Street Standard Chartered	(2,910) (290) (98) (2) (3,340)	-
EUR EUR EUR EUR EUR EUR	167,268 14,519 176,486 27,025 447,824 24,751	CHF CHF CHF DKK GBP NOK	14,242 169,407 201,484 382,083 282,343	03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024	Morgan Stanley Morgan Stanley State Street Standard Chartered Merrill Lynch	(2,910) (290) (98) (2) (3,340) (11)	
EUR EUR EUR EUR EUR EUR EUR	167,268 14,519 176,486 27,025 447,824 24,751 41,477	CHF CHF CHF DKK GBP NOK NOK	14,242 169,407 201,484 382,083 282,343 473,587	03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024	Morgan Stanley Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley	(2,910) (290) (98) (2) (3,340) (11) (27)	
EUR EUR EUR EUR EUR EUR EUR EUR	167,268 14,519 176,486 27,025 447,824 24,751 41,477 41,640	CHF CHF CHF DKK GBP NOK NOK SEK	14,242 169,407 201,484 382,083 282,343 473,587 476,680	03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024	Morgan Stanley Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank	(2,910) (290) (98) (2) (3,340) (11) (27) (323)	-
EUR	167,268 14,519 176,486 27,025 447,824 24,751 41,477 41,640 41,840	CHF CHF DKK GBP NOK NOK SEK SEK	14,242 169,407 201,484 382,083 282,343 473,587 476,680 476,680	03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 05/08/2024	Morgan Stanley Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street	(2,910) (290) (98) (2) (3,340) (11) (27) (323) (127)	-
EUR	167,268 14,519 176,486 27,025 447,824 24,751 41,477 41,640 41,840 18,030	CHF CHF CHF DKK GBP NOK NOK SEK SEK USD	14,242 169,407 201,484 382,083 282,343 473,587 476,680 476,680 19,314	03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024	Morgan Stanley Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC	(2,910) (290) (98) (2) (3,340) (11) (27) (323) (127) (20)	- - - - - - -
EUR	167,268 14,519 176,486 27,025 447,824 24,751 41,477 41,640 41,840 18,030	CHF CHF CHF DKK GBP NOK NOK SEK USD USD	14,242 169,407 201,484 382,083 282,343 473,587 476,680 476,680 19,314 17,669	03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC Morgan Stanley	(2,910) (290) (98) (2) (3,340) (11) (27) (323) (127) (20) (93)	
EUR	167,268 14,519 176,486 27,025 447,824 24,751 41,477 41,640 41,840 18,030 16,419	CHF CHF DKK GBP NOK NOK SEK SEK USD USD	14,242 169,407 201,484 382,083 282,343 473,587 476,680 476,680 19,314 17,669 13,281	03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC Morgan Stanley RBC	(2,910) (290) (98) (2) (3,340) (11) (27) (323) (127) (20) (93) (212)	
EUR	167,268 14,519 176,486 27,025 447,824 24,751 41,477 41,640 41,840 18,030 16,419 12,201 376,176	CHF CHF DKK GBP NOK NOK SEK SEK USD USD USD EUR	14,242 169,407 201,484 382,083 282,343 473,587 476,680 19,314 17,669 13,281 444,624	03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC Morgan Stanley RBC Morgan Stanley RBC Morgan Stanley	(2,910) (290) (98) (2) (3,340) (11) (27) (323) (127) (20) (93) (212) (435)	
EUR	167,268 14,519 176,486 27,025 447,824 24,751 41,477 41,640 41,840 18,030 16,419 12,201 376,176 13,358	CHF CHF DKK GBP NOK SEK USD USD EUR	14,242 169,407 201,484 382,083 282,343 473,587 476,680 19,314 17,669 13,281 444,624	03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC Morgan Stanley RBC Morgan Stanley RBC RBC	(2,910) (290) (98) (2) (3,340) (11) (27) (323) (127) (20) (93) (212) (435) (138)	
EUR	167,268 14,519 176,486 27,025 447,824 24,751 41,477 41,640 41,840 18,030 16,419 12,201 376,176	CHF CHF DKK GBP NOK NOK SEK SEK USD USD USD EUR	14,242 169,407 201,484 382,083 282,343 473,587 476,680 19,314 17,669 13,281 444,624	03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC Morgan Stanley RBC Morgan Stanley RBC BNP Paribas	(2,910) (290) (98) (2) (3,340) (11) (27) (323) (127) (20) (93) (212) (435)	
EUR	167,268 14,519 176,486 27,025 447,824 24,751 41,477 41,640 41,840 18,030 16,419 12,201 376,176 13,358 11,002	CHF CHF CHF DKK GBP NOK NOK SEK SEK USD USD USD EUR USD EUR EUR	14,242 169,407 201,484 382,083 282,343 473,587 476,680 19,314 17,669 13,281 444,624 17,025 10,278	03/07/2024 05/08/2024 05/08/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley Morgan Stanley State Street Standard Chartered Merrill Lynch Morgan Stanley Citibank State Street HSBC Morgan Stanley RBC Morgan Stanley RBC BNP Paribas	(2,910) (290) (98) (2) (3,340) (11) (27) (323) (127) (20) (93) (212) (435) (138) (128)	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money ma	rket instrum	ents admitted	to an official exch	ange	Netherlands				
listing					Adyen NV, Reg. S	EUR	2,432	2,717,517	0.25
Equities					Arcadis NV	EUR	93,742	5,601,084	0.52
					ASM International NV ASML Holding NV	EUR EUR	11,402 56,678	8,076,037 55,142,026	0.75 5.11
Belgium Deme Group NV	EUR	5,819	953,152	0.09	ASR Nederland NV	EUR	180,309	7,994,000	0.74
Define Group NV	LUK	3,019	755,152	0.09	ING Groep NV	EUR	1,321,019	21,029,301	1.95
			953,152	0.09	Koninklijke Ahold Delhaize NV Koninklijke KPN NV	EUR EUR	146,735 1,792,907	4,052,087 6,389,024	0.38 0.59
Denmark		-			Wolters Kluwer NV	EUR	95,770	14,844,350	1.38
Danske Bank A/S	DKK	334,016	9,307,146	0.86					
Novo Nordisk A/S 'B'	DKK	515,110	69,797,527	6.47				125,845,426	11.67
			79,104,673	7.33	Norway	11011	227 427	2 255 540	
Finland		-			Storebrand ASA	NOK	236,487	2,255,560	0.21
Konecranes OYJ	EUR	75,978	4,042,030	0.38				2,255,560	0.21
Nordea Bank Abp	SEK	1,125,143	12,519,749	1.16	Snain				
			16,561,779	1.54	Banco Bilbao Vizcaya Argentaria SA	EUR	423,251	3,929,463	0.36
_		-			Banco Santander SA	EUR	3,085,413	13,302,758	1.23
France Air Liquide SA	EUR	91,259	14,704,563	1.36	Iberdrola SA Industria de Diseno Textil SA	EUR EUR	617,311 341,886	7,520,391 15,844,707	0.70
AXA SA	EUR	293,420	8,937,573	0.83	Merlin Properties Socimi SA, REIT	EUR	193,882	2,022,189	0.19
BNP Paribas SA	EUR	229,546	13,632,737	1.26					2.05
Capgemini SE Cie de Saint-Gobain SA	EUR EUR	33,425 129,873	6,197,831 9,463,845	0.57 0.88				42,619,508	3.95
Cie Generale des Etablissements				0.00	Sweden	CEN	244.040	0.445.705	
Michelin SCA	EUR	360,243	12,945,332	1.20	Volvo AB 'B'	SEK	341,068	8,115,735	0.75
Legrand SA L'Oreal SA	EUR	112,686 11,515	10,449,373 4,719,998	0.97				8,115,735	0.75
LVMH Moet Hennessy Louis Vuitton SE	EUR	33,056	23,587,109	2.19	Switzerland				
Publicis Groupe SA	EUR	144,596	14,369,950	1.33	ABB Ltd.	CHF	326,055	16,878,505	1.56
Schneider Electric SE SPIE SA	EUR EUR	123,521 296,919	27,644,000 10,056,647	2.56 0.93	Adecco Group AG	CHF	124,232	3,852,900	0.36
Vinci SA	EUR	158,643	15,619,990	1.45	Cie Financiere Richemont SA Logitech International SA	CHF	102,687 65,277	14,968,024 5,920,751	1.39 0.55
		-			Nestle SA	CHF	388,301	37,084,799	3.44
		_	172,328,948	15.97	Novartis AG	CHF	356,389	35,630,320	3.30
Germany					Roche Holding AG Sandoz Group AG	CHF	76,576 69.708	19,891,751	1.84
Allianz SE	EUR EUR	55,245 62,213	14,341,602	1.33	UBS Group AG	CHF	368,269	10,148,315	0.22
Bayerische Motoren Werke AG Bilfinger SE	FUR	66.026	5,488,431 3,241,877	0.51	Zurich Insurance Group AG	CHF	33,796	16,855,281	1.56
Deutsche Boerse AG	EUR	60,982	11,700,921	1.08				163,585,696	15.16
Deutsche Telekom AG E.ON SE	EUR EUR	1,022,233	23,986,697	2.22				103,363,090	13.10
Infineon Technologies AG	EUR	878,412 331,446	10,826,428 11,435,716	1.00	United Kingdom 3i Group plc	GBP	883,915	32,419,516	3.00
Jungheinrich AG Preference	EUR	87,756	2,716,926	0.25	AstraZeneca plc	GBP	199,972	29,314,029	2.72
LEG Immobilien SE Mercedes-Benz Group AG	EUR EUR	78,774	6,047,480	0.56	Berkeley Group Holdings plc	GBP	95,635	5,200,452	0.48
Muenchener	EUR	107,059	6,868,905	0.64	Britvic plc	GBP	285,944	4,009,675	0.37
Rueckversicherungs-Gesellschaft AG	EUR	46,071	21,538,193	2.00	Compass Group plc Computacenter plc	GBP GBP	289,140 58,494	7,436,364 1,996,889	0.69
SAF-Holland SE SAP SE	EUR EUR	246,793 130,259	4,511,376 24,738,789	0.42	GSK plc	GBP	528,366	9,553,787	0.89
Scout24 SE, Reg. S	FUR	44,850	3,203,411	2.29 0.30	Intermediate Capital Group plc	GBP GBP	244,914	6,342,301	0.59
Siemens AG	EUR	94,506	16,457,275	1.53	Lloyds Banking Group plc London Stock Exchange Group plc	GBP	18,730,608 49,619	12,133,951 5,532,311	1.12 0.51
Vonovia SE	EUR	137,149	3,652,278	0.34	Marks & Spencer Group plc	GBP	1,530,107	5,185,591	0.48
			170,756,305	15.83	Next plc	GBP	49,111	5,256,459	0.49
Ireland		-			OSB Group plc RELX plc	GBP GBP	464,476 619,155	2,374,354 26,642,338	0.22 2.47
Glanbia plc	EUR	281,296	5,150,530	0.48	Segro plc, REIT	GBP	997,424	10,572,002	0.98
Smurfit Kappa Group plc	EUR	124,454	5,229,557	0.48	Softcat plc	GBP	281,028	6,036,384	0.56
		-	10,380,087	0.96	SSE plc Tate & Lyle plc	GBP GBP	350,415 375,564	7,388,174 2,665,342	0.68 0.25
		-	10,380,087	0.90	Taylor Wimpey plc	GBP	2,293,166	3,856,027	0.25
Italy Assicurazioni Generali SpA	FUR	241,919	5,637,922	0.52	Tesco plc	GBP	3,449,697	12,485,502	1.16
Danieli & C Officine Meccaniche SpA	EUR	31,459	1,129,378	0.52				196,401,448	18.20
Danieli & C Officine Meccaniche SpA	EUR	163,098	4,326,174	0.40					10.20
Intesa Sanpaolo SpA	EUR EUR	4,758,376	16,521,082	1.53	Total Equities			1,061,357,371	98.37
Prysmian SpA UniCredit SpA	EUR	362,760 610,281	20,960,273 21,036,386	1.94 1.95	Total Transferable securities and mon	ney market ins	struments	1,061,357,371	98.37
		-	69,611,215	6.45	admitted to an official exchange listin Total Investments	15		1,061,357,371	98.37
Luxembourg Befesa SA, Reg. S	EUR	90,869	2,837,839	0.26	Cash			14,442,659	1.34
	Lak	-	2,837,839	0.26	Other Assets/(Liabilities)			3,195,366	0.29
		-			Total Net Assets			1,078,995,396	100.00
								2,070,770,090	100.00

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United Kingdom	18.20
France	15.97
Germany	15.83
Switzerland	15.16
Netherlands	11.67
Denmark	7.33
Italy	6.45
Spain	3.95
Finland	1.54
Ireland	0.96
Sweden	0.75
Luxembourg	0.26
Norway	0.21
Belgium	0.09
Total Investments	98.37
Cash and other assets/(liabilities)	1.63
Total	100.00

JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 20/09/2024 FTSE 100 Index, 20/09/2024		EUR GBP	3,453,450 2,523,788	(12,150) (201)	
Total Unrealised Loss on Financial Futures Contracts				(12,351)	
Net Unrealised Loss on Financial Futures Contracts				(12,351)	_

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money mar	ket instrumen	ts admitted to	an official exch	nange	SAES Getters SpA Sanlorenzo SpA	EUR EUR	35,594 50,196	997,522 1,961,409	0.13 0.26
Faultier					Unipol Gruppo SpA	EUR	771,091	7,144,158	0.95
Equities								63,702,460	8.45
Austria ANDRITZ AG BAWAG Group AG, Reg. S	EUR EUR	145,179 198,237	8,413,123 11,695,983	1.12 1.55	Jersey Man Group plc	GBP	1,827,651	5,222,798	0.69
Vienna Insurance Group AG Wiener Versicherung Gruppe Wienerberger AG	EUR EUR	80,076 406,911	2,420,297 12,679,347	0.32 1.68				5,222,798	0.69
			35,208,750	4.67	Luxembourg Grand City Properties SA	EUR	281,336	3,024,362	0.40
Belgium								3,024,362	0.40
Fagron Xior Student Housing NV, REIT, Reg. S	EUR EUR	253,580 121,920	4,594,870 3,648,456	0.61	Netherlands Aalberts NV	EUR	88,917	3,385,070	0.45
			8,243,326	1.09	Arcadis NV ASR Nederland NV	EUR EUR	162,959 77,781	9,736,800 3,448,421	1.29
Denmark	NOV	274 200	2 200 540		CTP NV, Reg. S	EUR	190,688	3,033,846	0.46 0.40
Cadeler A/S ISS A/S	NOK DKK	374,209 536,169	2,200,548 8,634,724	0.29 1.15	Koninklijke BAM Groep NV	EUR	1,028,518	4,049,275	0.54
NKT A/S	DKK	81,531	6,679,865	0.89				23,653,412	3.14
Zealand Pharma A/S	DKK	80,065	9,533,655	1.26	Norway		-		
			27,048,792	3.59	Scatec ASA, Reg. S SpareBank 1 SR-Bank ASA	NOK NOK	713,651 155,890	5,406,196 1,782,846	0.72 0.24
Finland		-			Sparebanken Vest	NOK	123,913	1,782,846	0.24
Kemira OYJ Puuilo OYJ	EUR EUR	171,948 151.765	3,916,975 1,548,003	0.52 0.21	Storebrand ASA	NOK	405,014	3,862,933	0.51
Tokmanni Group Corp.	EUR	98,416	1,291,218	0.21				12,413,797	1.65
Valmet OYJ	EUR	489,529	13,119,377	1.74	Spain		-		
France		-	19,875,573	2.64	Banco de Sabadell SA CIE Automotive SA	EUR EUR	3,394,836 145,269	6,064,026 3,755,204	0.80 0.50
Covivio SA, REIT	EUR	97,202	4,308,965	0.57	Construcciones y Auxiliar de Ferrocarriles SA	EUR	74,349	2,618,943	0.35
Elis SA	EUR	192,253 181,962	3,862,363 6,865,426	0.51	Fluidra SA	EUR	350,731	6,900,632	0.91
Neoen SA, Reg. S Nexans SA	EUR	181,962	11,884,491	0.91 1.58	Laboratorios Farmaceuticos Rovi SA Merlin Properties Socimi SA, REIT	EUR EUR	42,338 889,846	3,692,932 9,281,094	0.49 1.23
Planisware SA	EUR	123,620	3,183,524	0.42					
SCOR SE Sopra Steria Group	EUR EUR	218,262 30,401	5,142,253 5,532,982	0.68 0.74				32,312,831	4.28
SPIE SA	EUR	623,686	21,124,245	2.80	Sweden	CEN	298.419	0.075.034	4.07
Virbac SACA Wavestone	EUR EUR	8,707 30,903	2,816,714 1,577,598	0.37 0.21	AAK AB AcadeMedia AB, Reg. S	SEK SEK	563,291	8,065,024 2,558,724	1.07 0.34
wavestone	Luk	30,703			AQ Group AB	SEK	266,390	3,396,857	0.45
			66,298,561	8.79	BioGaia AB 'B' Biotage AB	SEK SEK	216,940 140,682	2,365,247 2,012,485	0.31
Germany	FUD	25.004	2.705.472		BoneSupport Holding AB, Reg. S	SEK	312,700	7,283,809	0.97
Atoss Software SE Bechtle AG	EUR EUR	25,094 223,426	2,795,472 9,772,653	0.37 1.30	Bufab AB Camurus AB	SEK SEK	109,305 87,155	3,760,412 4,607,297	0.50 0.61
Bilfinger SE	EUR	117,037	5,746,517	0.76	Castellum AB	SEK	207,535	2,370,498	0.31
CTS Eventim AG & Co. KGaA Douglas AG	EUR EUR	64,252 112,824	5,014,868 1,950,727	0.66 0.26	Electrolux Professional AB 'B' Hemnet Group AB	SEK SEK	523,236 73,450	3,261,157 2,071,045	0.43
Eckert & Ziegler SE	EUR	49,335	2,259,543	0.30	Hexpol AB	SEK	473,488	4,926,827	0.65
FUCHS SE FUCHS SE Preference	EUR EUR	59,242 127,265	1,978,683 5,440,579	0.26 0.72	Lagercrantz Group AB 'B'	SEK SEK	328,653	5,008,129	0.66
Jungheinrich AG Preference	EUR	129,666	4,014,459	0.53	Lindab International AB Medcap AB	SEK	268,413 57,750	5,340,142 2,522,861	0.71
KION Group AG LEG Immobilien SE	EUR EUR	147,223 115,709	5,779,975 8,882,980	0.77 1.18	Munters Group AB, Reg. S	SEK	254,774	4,486,777	0.60
Rational AG	EUR	3,511	2,807,922	0.37	NCAB Group AB Norva24 Group AB	SEK SEK	786,498 860,214	5,751,867 2,177,134	0.76 0.29
SAF-Holland SE	EUR	237,708	4,345,302	0.58	Nyfosa AB	SEK	445,580	4,018,634	0.53
Scout24 SE, Reg. S Stabilus SE	EUR EUR	53,378 112,208	3,812,524 4,836,165	0.51 0.64	Sweco AB 'B' Trelleborg AB 'B'	SEK SEK	285,607 324,513	3,693,444 11.789.826	0.49 1.56
TAG Immobilien AG	EUR	781,448	10,643,322	1.41	VBG Group AB 'B'	SEK	95,636	4,102,174	0.54
		_	80,081,691	10.62	Vitrolife AB Yubico AB	SEK SEK	186,199 133,603	2,858,674 2,693,348	0.38 0.36
Guernsey Shurgard Self Storage Ltd., REIT	EUR	72,323	2,652,446	0.35	Switzerland			101,122,392	13.41
			2,652,446	0.35	Accelleron Industries AG	CHF	159,719	5,866,799	0.78
Ireland		-			ALSO Holding AG Georg Fischer AG	CHF CHF	22,233 91,150	6,397,152 5,742,887	0.85
Cairn Homes plc	EUR	2,658,963	4,259,659	0.56	Implenia AG	CHF	79,422	2,671,260	0.76 0.35
Glenveagh Properties plc, Reg. S Grafton Group plc	EUR GBP	1,424,352 524,435	1,808,927 5,776,633	0.24 0.77	Inficon Holding AG	CHF	4,974	7,074,453	0.94
			11,845,219	1.57	Montana Aerospace AG, Reg. S Siegfried Holding AG	CHF CHF	85,919 3,816	1,679,376 3,697,645	0.22
Italy								33,129,572	4.39
Banco BPM SpA BFF Bank SpA, Reg. S	EUR EUR	982,343 1,338,276	5,864,588 11,776,829	0.78 1.56	United Kingdom		-		
BPER Banca SpA	EUR	2,727,264	12,864,504	1.71	4imprint Group plc Allfunds Group plc	GBP EUR	31,142 1,420,541	2,169,667 7,472,046	0.29
Danieli & C Officine Meccaniche SpA Danieli & C Officine Meccaniche SpA	EUR EUR	101,071 152,387	3,628,449 4,042,065	0.48	Beazley plc	GBP	357,346	2,985,451	0.40
De' Longhi SpA	EUR	217,278	6,374,936	0.54 0.84	Bellway plc	GBP	390,257	11,746,679	1.56
Reply SpA	EUR	65,000	9,048,000	1.20	Bloomsbury Publishing plc	GBP	249,709	1,866,519	0.25

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets
Date de alla	CDD	010 443	11 400 400	
Britvic plc Bytes Technology Group plc	GBP GBP	819,442 1.787.850	11,490,698 11.674.836	1.52 1.55
Computacenter plc	GBP	255,244	8.713.612	1.55
Dunelm Group plc	GBP	855,144	10.688.695	1.42
Firstgroup plc	GBP	2.488.978	4.686.409	0.62
Future olc	GBP	259,277	3,269,865	
Gamma Communications plc	GBP	538,514	9.042.555	0.43
Howden Joinery Group plc	GBP	768,861	7,987,331	1.06
Intermediate Capital Group plc	GBP	648,031	16.781.431	2.22
Keller Group plc	GBP	416.182	6.074.302	0.80
Marks & Spencer Group plc	GBP	2.462.360	8.345.032	1.11
Mitie Group plc	GBP	7.564.132	10,459,492	1.11
MONY Group pic	GBP	2,340,653	6,188,504	0.82
Next 15 Group plc	GBP	483,348	4.591.775	0.82
OSB Group plc	GBP	2,258,392	11,544,669	1.53
Premier Foods plc	GBP	1.402.864	2.628.979	0.39
Redrow plc	GBP	1,127,966	8.874.171	1.18
Renew Holdings plc	GBP	442,415	5,579,505	0.74
Shaftesbury Capital plc, REIT	GBP	4.922.256	8,108,359	
SThree plc	GBP	545,159	2,655,472	1.07
Tate & Lyle plc	GBP	536,996	3,811,010	0.50
Trainline plc, Reg. S	GBP	1.189.832	4,500,255	0.60
Trustpilot Group plc, Reg. S	GBP	1,109,032	3,457,941	
Urban Logistics REIT plc, REIT	GBP	3.392.942	4.719.721	0.46
Volution Group plc	GBP	1,204,388	6,385,683	0.62
volution Group pic	GBP	1,204,388		0.85
			208,500,664	27.64
Total Equities			734,336,646	97.37
Total Transferable securities and mon admitted to an official exchange listin		uments	734,336,646	97.37

Italy Austria Switzerland Spain Luxembourg Denmark Netherlands Finland Norway Ireland Belgium Jersey Guerrey Guerrey Total Investments	Net Assets	9/	eographic Allocation of Portfolio as at 30 June 2024
Germany France Italy Austria Switzerland Spain Luxembourg Demmark Netherlands Finland Norway Ireland Belgium Lersey Guerney Total Investments	27.64		
France Italy Austria Switzerland Spain Luxembourg Demmark Netherlands Finland Norway Ireland Belgium Jersey Guernsey Total Investments	13.4		veden
Switzerland Spain Luxembourg Denmark Netherlands Finland Norway Ireland Belgium Jersey Guernsey Total Investments	10.62		ermany
Austria Switzerland Spain Luxembourg Denmark Netherlands Finland Norway Ireland Belgium Jersey Guernsey Total Investments	8.79		ance
Austria Spain Spain Luxembourg Demmark Netherlands Finland Norway Ireland Belgium Jersey Guernsey Total Investments Total and other accord (Habilities)	8.45		ally
Spain Luxembourg Denmark Netherlands Finland Norway Ireland Belgium Jersey Guernsey Total Investments	4.67		ıstria
Livembourg Denmark Netherlands Finland Norway Ireland Belgium Jersey Jersey Total Investments	4.39		vitzerland
Denmark Netherlands Finland Norway Ireland Belgium Jersey Guernsey Total Investments	4.28		vain
Netherlands Finland Norway Ireland Belgium Jersey Guernsey Total Investments	3.92		ixembourg
Finland Norway Ireland Belgium Jersey Guernsey Total Investments	3.59		
Norway Ireland Belgium Jersey Guernsey Total Investments	3.14		etherlands
Ireland Belgium Jersey Guerney Total Investments	2.64		nland
Belgium Jersey Guernsey Total Investments	1.65		orway
Jersey Guernsey Total Investments	1.57		eland
Guernsey Total Investments	1.09		elgium
Total Investments	0.69		
	0.35		Jernsey
Cash and other assets ((liabilities)	100.89	_	ital Investments
Casil and other assets/(nabilities)	(0.89		sh and other assets/(liabilities)

Collective Investment Schemes - UCITS

Luxembourg JPMorgan EUR Liquidity LVNAV Fund -				
JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,559	26,561,055	3.52
			26,561,055	3.52
Total Collective Investment Schemes - UCITS			26,561,055	3.52
Total Units of authorised UCITS or other coundertakings	ollective inves	tment .	26,561,055	3.52
Total Investments			760,897,701	100.89
Cash			609,817	0.08
Other Assets/(Liabilities)			(7,300,257)	(0.97)
Total Net Assets			754,207,261	100.00

†Related Party Fund.

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	0 Ne Assets
Transferable securities and money ma	rket instrum	ents admitted	to an official exch	ange	Mastercard, Inc. 'A'	USD	590,068	245,766,534	3.79
-					Meta Platforms, Inc. 'A' Microsoft Corp.	USD USD	466,298 1,270,517	538,955,934	3.48 8.30
Equities					NextEra Energy, Inc. NVIDIA Corp.	USD USD	1,266,887 3,048,438	86,448,357 359,447,579	1.33 5.54
Denmark Novo Nordisk A/S 'B'	DKK	851,591	115,390,782	1.78	Otis Worldwide Corp.	USD	830,574	74,487,339	1.15
NOVO NOI disk A/3 B	DKK	031,371			Prologis, Inc., REIT Public Service Enterprise Group, Inc.	USD	666,905 760,414	68,791,037 51,934,439	1.06
		_	115,390,782	1.78	Regeneron Pharmaceuticals, Inc.	USD	99,990	98,239,158	1.5
France LVMH Moet Hennessy Louis Vuitton SE	EUR	231,376	165,098,345	2.54	Ross Stores, Inc. Salesforce, Inc.	USD USD	502,894 186,162	68,638,838 44,742,735	1.06
Safran SA	EUR	330,107	65,295,165	1.01	Southern Co. (The)	USD	1,717,622	124,814,347	1.92
Vinci SA	EUR	1,260,083	124,067,772	1.91	TJX Cos., Inc. (The)	USD	611,052	63,006,974	0.9
			354,461,282	5.46	Uber Technologies, Inc. UnitedHealth Group, Inc.	USD USD	1,637,928 293,392	110,771,970 135,864,667	1.7
Germany		-			Wells Fargo & Co.	USD	907,146	49,581,661	0.76
Muenchener	5110	2/2500			Welltower, Inc., REIT Yum! Brands, Inc.	USD USD	815,185 756,838	78,905,214 93,767,414	1.22
Rueckversicherungs-Gesellschaft AG	EUR	362,598	169,514,565	2.61	Tam. Brands, me.	035	730,030		
			169,514,565	2.61				4,443,908,600	68.45
India					Total Equities			6,426,476,938	98.98
HDFC Bank Ltd.	INR	2,811,761	53,101,578	0.82	Total Transferable securities and mon	ey market in:	struments	6,426,476,938	98.98
			53,101,578	0.82	admitted to an official exchange listin	g			70.70
Japan Shi- Show Showing South	IDV	4 531 000	1/4 500 /50	2.52	Units of authorised UCITS or other col	lective invest	ment undert	akings	
Shin-Etsu Chemical Co. Ltd.	JPY	4,531,900	164,580,650	2.53	Collective Investment Schemes - UCITS				
			164,580,650	2.53	Luxembourg				
Mexico	MXN	14 244 507	45 502 114	0.70	JPMorgan USD Liquidity LVNAV Fund -	uce	25 022 /40	22 400 002	
Wal-Mart de Mexico SAB de CV	MAN	14,244,587	45,593,114	0.70	JPM USD Liquidity LVNAV X (dist.)†	USD	35,832,619	33,489,993	0.52
			45,593,114	0.70				33,489,993	0.52
Netherlands Airbus SE	FUR	214,878	27.648.352	0.43	Total Collective Investment Schemes - U	CITS		33,489,993	0.52
Heineken NV	EUR	727,943	65,798,768	1.01	Total Units of authorised UCITS or oth	er collective i	investment	33.489.993	0.52
		-	93,447,120	1.44	undertakings			33,467,773	
South Korea		-			Total Investments			6,459,966,931	99.50
Samsung Electronics Co. Ltd.	KRW	736,063	40,706,734	0.63	Cash			60,691,537	0.93
SK Hynix, Inc.	KRW	801,838	128,622,999	1.98	Other Assets/(Liabilities)			(28,218,541)	(0.43)
			169,329,733	2.61					
Switzerland					Total Net Assets			6,492,439,927	100.00
Nestle SA UBS Group AG	CHF CHF	1,780,486 2,423,979	170,045,829 66,797,105	2.62 1.03	†Related Party Fund.				
		-,,							
			236,842,934	3.65	Geographic Allocation of Portfoli	o as at 30 Jun	ie 2024	% of Net A	Assets
Taiwan Taiwan Semiconductor Manufacturing					United States of America				68.45
Co. Ltd., ADR	USD	580,872	95,218,598	1.46	France United Kingdom				5.46 5.27
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,130,000	142,841,634	2.20	Taiwan				3.66
		-	238.060.232	3.66	Switzerland Germany				3.65 2.61
		-	238,000,232	3.00	South Korea				2.61
United Kingdom AstraZeneca plc	GBP	562,317	82,430,424	1.27	Japan Denmark				2.53 1.78
BP plc	GBP	12,428,515	69,774,355	1.08	Netherlands				1.44
Diageo plc RELX plc	GBP GBP	1,314,419 1,152,248	38,585,980 49,581,414	0.59 0.76	India Mexico				0.82
Shell plc	GBP	3,045,250	101,874,175	1.57	Luxembourg				0.52
			342,246,348	5.27	Total Investments			-	99.50
United States of America		-			Cash and other assets/(liabilities)				0.50
AbbVie, Inc.	USD	498,639	78,828,257	1.21	Total			10	00.00
Advanced Micro Devices, Inc. Amazon.com. Inc.	USD USD	551,587 2,317,756	84,211,165 428,057,547	1.30 6.59					
Analog Devices, Inc.	USD	252,480	54,227,923	0.84					
Apple, Inc.	USD	1,898,981	380,390,767	5.86					
AutoZone, Inc.	USD	31,779	88,217,726	1.36					
Bank of America Corp. Charles Schwab Corp. (The)	USD	2,383,589 559,576	88,141,220 38,521,024	1.36 0.59					
CME Group, Inc.	USD	278,321	50,855,785	0.78					
Coca-Cola Co. (The)	USD	1,872,102	111,474,011	1.72					
Deere & Co. Dominion Energy, Inc.	USD USD	119,138 894,894	42,193,525 41,196,321	0.65 0.63					
Exxon Mobil Corp.	USD	1,395,948	150,788,999	2.32					
Fiserv, Inc.	USD	491,496	68,146,578	1.05					
Hilton Worldwide Holdings, Inc. Honeywell International, Inc.	USD USD	167,342 535,508	33,835,162 107,409,406	0.52 1.65					
, men meermanonial, inc.	0.50	222,200	107,107,400	1.00					

1.65

568,768

77,611,223

USD

Hilton Worldwide Holdings, Inc. Honeywell International, Inc. Johnson & Johnson

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	12,185,177	EUR	7,556,309	08/07/2024		38,218	-
AUD CAD	137,473,805 19,997,739	USD EUR	89,646,297 13,638,110	29/07/2024 08/07/2024	BNP Paribas Morgan Stanley	1,968,971 4,656	0.03
CHF	9,297,506	EUR	9,666,374	08/07/2024	HSBC	4,336	
CHF	45,154,963	EUR	46,161,071	08/07/2024	Merrill Lynch	806,423	0.01
CHF	46,637,358	EUR	48,596,563	08/08/2024	HSBC	27,902	
CHF	272,286	JPY	47,621,854	08/07/2024	Morgan Stanley	5,640	-
CHF	436,418	USD	481,205	08/07/2024	HSBC	4,314	
CHF	11,065,929 67,889,219	USD FUR	12,231,978 9,103,415	29/07/2024 08/07/2024	State Street State Street	111,260 586	
FUR	6,873,344	DKK	51.247.601	08/07/2024	Merrill I vnch	997	
EUR	2,279,706	GBP	1,928,636	08/07/2024	State Street	2.822	
EUR	17,321,878	GBP	14,676,496	08/08/2024	Morgan Stanley	18,303	
EUR	23,438,361	JPY	3,983,690,463	08/07/2024	Merrill Lynch	218,476	-
EUR	2,407,386	JPY	407,745,871	08/07/2024	Morgan Stanley	30,743	-
EUR	3,846,136	MXN	71,435,966	08/07/2024	BNP Paribas	204,231	
EUR FUR	5,186,079 34,395,640	USD USD	5,538,007 36,842,473	08/07/2024 29/07/2024	BNP Paribas Standard Chartered	11,548 6.815	
EUR	4,931,667	USD	5,282,626	08/08/2024	Barclays	3,349	
EUR	2,950,795	USD	3,162,156	08/08/2024	HSBC	726	
EUR	331,297,310	USD	354,881,173	08/08/2024	Morgan Stanley	218,134	0.01
HKD	63,064,580	USD	8,077,087	29/07/2024	Toronto-Dominion Bank	5,222	
INR	282,705,577	USD	3,387,034	08/07/2024	Goldman Sachs	3,586	-
JPY	4,439,058,188	EUR	25,812,137	08/07/2024	Morgan Stanley	61,966	-
KRW MXN	16,927,532,060 71,435,966	USD EUR	12,279,675 3,635,218	08/07/2024 08/07/2024	Standard Chartered Barclavs	5,944 6,686	
SEK	35,939,022	EUR	3,154,293	08/07/2024	State Street	9,547	
SEK	363.348.175	USD	33.622.142	29/07/2024	State Street	605.412	0.01
TWD	637,569,458	USD	19,646,841	08/07/2024	Citibank	4,203	
USD	274,685	CHF	244,188	08/08/2024	Citibank	1,670	
USD	9,673,375	DKK	67,179,666	29/07/2024	Merrill Lynch	18,302	-
USD	16,676,895	EUR	15,358,144	08/07/2024	BNP Paribas	224,198	0.01
USD USD	3,392,139 5.033.638	EUR EUR	3,122,539 4.635,479	08/07/2024 08/07/2024	Goldman Sachs Merrill Lynch	46,964 67,787	
USD	70,910,148	FUR	66,142,356	29/07/2024	Barclays	45,296	
USD	160,738,314	EUR	148,492,321	29/07/2024	BNP Paribas	1,541,093	0.02
USD	13,910,334	EUR	12,830,525	29/07/2024	Standard Chartered	153,404	
USD	83,110,392	EUR	77,358,238	29/07/2024	State Street	217,142	
USD	38,289,812	GBP	30,046,382	29/07/2024	Barclays	300,143	0.01
USD	54,164,208	GBP	42,505,596	29/07/2024	State Street	421,720	0.01
USD USD	54,164,208 17,897,817	GBP JPY	42,505,596 2,778,196,920	29/07/2024 29/07/2024	State Street Barclays	421,720 475,173	
USD USD USD	54,164,208	GBP JPY TWD	42,505,596	29/07/2024	State Street	421,720	0.01
USD USD USD Total Unrealised	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc	GBP JPY TWD	42,505,596 2,778,196,920 94,745,734	29/07/2024 29/07/2024 08/07/2024	State Street Barclays Goldman Sachs	421,720 475,173 9,216 7,913,124	0.01
USD USD USD Total Unrealised	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687	GBP JPY TWD thange Contracts - Assets	42,505,596 2,778,196,920 94,745,734 177,211,835	29/07/2024 29/07/2024 08/07/2024 29/07/2024	State Street Barclays Goldman Sachs	421,720 475,173 9,216 7,913,124 (221,584)	0.01
USD USD USD Total Unrealised	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176	GBP JPY TWD hange Contracts - Assets USD EUR	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688	29/07/2024 29/07/2024 08/07/2024 29/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC	421,720 475,173 9,216 7,913,124 (221,584) (3,901)	0.01
USD USD USD Total Unrealised	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687	GBP JPY TWD thange Contracts - Assets	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515	29/07/2024 29/07/2024 08/07/2024 29/07/2024 08/07/2024 08/07/2024	State Street Barclays Goldman Sachs	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622)	0.01
USD USD USD Total Unrealised CAD CHF CHF	54,164,208 17,897,817 2,990,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541	GBP JPY TWD hange Contracts - Assets USD EUR USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688	29/07/2024 29/07/2024 08/07/2024 29/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays	421,720 475,173 9,216 7,913,124 (221,584) (3,901)	0.01
USD USD USD Total Unrealised CAD CHF CHF CHF CHF	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,531 692,718 11,667,843 308,555	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452	29/07/2024 29/07/2024 08/07/2024 29/07/2024 08/07/2024 08/07/2024 29/07/2024 29/07/2024 08/08/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447)	0.01 0.01 0.12 (0.01)
USD USD USD Total Unrealised CAD CHF CHF CHF CHF CHF	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,558	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD USD USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547	29/07/2024 29/07/2024 08/07/2024 29/07/2024 08/07/2024 08/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (2,447) (264,248)	0.01
USD USD USD Total Unrealised CAD CHF	54.164.208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264.687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639	GBP JPY TWD Anage Contracts - Assets USD EUR USD USD USD USD USD USD USD AUD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177	29/07/2024 29/07/2024 08/07/2024 29/07/2024 08/07/2024 08/07/2024 29/07/2024 08/08/2024 29/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888)	0.01 0.01 0.12 (0.01)
USD USD USD Total Unrealised CAD CHF CHF CHF CHF CHF EUR EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859	GBP JPY TWD JPY TWD hange Contracts - Assets USD EUR USD USD USD USD USD USD USD USD AUD AUD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177	29/07/2024 08/07/2024 29/07/2024 29/07/2024 08/07/2024 08/07/2024 29/07/2024 29/07/2024 29/07/2024 08/08/2024 29/07/2024 08/08/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street HSBC	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671)	0.01 0.01 0.12 (0.01)
USD USD USD Total Unrealised CAD CHF	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466	GBP JPY TWD Anage Contracts - Assets USD EUR USD USD USD USD USD USD USD AUD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 12,185,177 19,997,739	29/07/2024 29/07/2024 08/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300)	0.01 0.01 0.12 (0.01)
USD USD USD Total Unrealised CAD CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466 13,627,562	GBP JPY TWD Anange Contracts - Assets USD EUR USD USD USD USD USD USD USD AUD AUD CAD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 12,185,177 19,997,739 19,997,739	29/07/2024 29/07/2024 08/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314)	0.01 0.01 0.12 (0.01)
USD USD Total Unrealised CAD CHF CHF CHF CHF CHF CHF EUR EUR EUR EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD USD USD USD AUD AUD CAD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 12,185,177 19,997,739	29/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC BARCH BAR	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300)	0.01 0.01 0.12 (0.01)
USD USD Total Unrealised CAD CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD USD USD AUD AUD CAD CAD CHF CHF	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 19,997,739 2,454,188 46,637,358 46,637,358	29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Morgan Stanley Barclays	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,1314) (21,807) (21,751) (122,215)	0.01 0.01 0.12 (0.01)
USD USD Total Unrealised CAD CHF CHF CHF EH EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,551 10,692,718 11,667,843 308,555 130,385,168 7,455,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088	GBP JPY TWD Anage Contracts - Assets USD EUR USD USD USD USD USD USD AUD AUD CAD CAD CAD CHF CHF	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 12,185,177 12,185,177 19,997,739 2,454,188 46,637,358 6,843,317 9,297,506	29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Merrill Lynch HSBC	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (21,751) (122,215) (5,562)	0.01 0.01 0.12 (0.01)
USD USD Total Unrealised CAD CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122	GBP JPY TWD JPY TWD hange Contracts - Assets USD EUR USD USD USD USD USD AUD AUD CAD CAD CHF CHF CHF CHF DKK	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 19,997,739 2,454,188 46,637,358 6,843,317 9,297,506 16,641,617	29/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Merrill Lynch HSBC	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (21,751) (122,215) (5,562)	0.01 0.01 0.12 (0.01)
USD USD USD Total Unrealised CAD CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,455,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326	GBP JPY TWD Anage Contracts - Assets USD EUR USD USD USD USD USD USD USD CAD CAD CAD CHF CHF CHF CHF CHF DKK	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 12,185,177 12,185,177 19,997,739 19,997,739 2,454,188 46,637,358 6,843,317 9,297,506 16,641,617 67,889,219	29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 29/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Merrill Lynch HSBC Morgan Stanley Barclays HSBC Morgan Stanley Barclays HSBC Morgan Stanley State Street	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,1751) (12,215) (5,562) (5,562) (5333) (680)	0.01 0.01 0.12 (0.01)
USD USD Total Unrealised CAD CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 30,8555 130,385,168 7,465,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977	GBP GBP JPY TWD JPY TWD Anage Contracts - Assets USD EUR USD USD USD USD USD AUD AUD CAD CAD CHF CHF CHF CHF CHF DKK GBP	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 12,185,177 12,185,177 19,997,739 2,454,188 46,637,358 6,843,317 9,297,506 16,641,617 67,889,219 12,747,860	29/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/08/2024 29/07/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Merrill Lynch HSBC Mersill Lynch HSBC State Street BSBC Barclays HSBC Morgan Stanley State Street BSBC Mersill Lynch HSBC Morgan Stanley State Street Barclays	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (21,751) (122,215) (5,562) (533) (680) (11,726)	0.01 0.01 0.12 (0.01)
USD USD USD Total Unrealised CAD CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,455,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326	GBP JPY TWD Anage Contracts - Assets USD EUR USD USD USD USD USD USD USD CAD CAD CAD CHF CHF CHF CHF CHF DKK	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 12,185,177 12,185,177 19,997,739 19,997,739 2,454,188 46,637,358 6,843,317 9,297,506 16,641,617 67,889,219	29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 29/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Merrill Lynch HSBC Morgan Stanley Barclays HSBC Morgan Stanley Barclays HSBC Morgan Stanley State Street	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,1751) (12,215) (5,562) (5,562) (5333) (680)	0.01 0.01 0.12 (0.01)
USD USD USD Total Unrealised CAD CHF CHF CHF CHF EUR	54,164,208 17,807,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,955,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,352 3,139,460	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD USD USD AUD AUD CAD CAD CHF CHF CHF CHF DKK DKK GBP JPY	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 12,185,177 12,185,177 12,185,177 12,185,177 12,997,739 19,997,739 19,997,739 19,997,739 19,997,739 19,997,739 10,454,188 46,637,358 6,843,317 9,297,506 16,641,617 67,889,219 12,747,860 4,439,058,188 71,435,966 35,539,002	29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Morgan Stanley Barclays HSBC Morgan Stanley Barclays Goldman Stanley Goldman S	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (21,751) (122,215) (5,562) (533) (680) (112,726) (66,233) (5,907) (24,380)	0.01 0.01 0.12 (0.01)
USD USD Total Unrealised CAD CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,352 3,139,460 3,154,516	GBP JPY TWD Anage Contracts - Assets USD EUR USD USD USD USD USD AUD AUD CAD CAD CHF CHF CHF CHF CHF DKK GBP JPY MXN SEK SEK	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 19,997,739 2,454,188 46,637,358 6,843,317 9,297,506 16,641,617 67,889,219 12,747,860 35,939,022 35,939,022	29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Morgin Stanley Barclays HSBC Morgin Stanley Barclays HSBC Morgin Stanley Barclays HSBC Morgin Stanley State Street Barclays HSBC Morgin Stanley State Street Barclays KSBC KSBC KSBC KSBC KSBC KSBC KSBC KSBC	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,883) (37,671) (144,300) (4,314) (21,807) (22,751) (122,215) (55,62) (55,62) (66,233) (680) (112,726) (66,233) (5,907) (24,380) (9,551)	0.01 0.01 0.12 (0.01)
USD USD Total Unrealised CAD CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc. 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,352 3,139,460 3,154,516	GBP JPY TWD JPY TWD LSD EUR USD USD USD USD USD USD AUD AUD CAD CAD CHF	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 19,997,739 2,454,188 46,637,358 6,843,317 9,297,506 16,641,617 67,889,219 12,2747,860 4,439,058,188 71,435,966 35,939,022 35,939,022 35,939,022 2,807,974	29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Merrill Lynch HSBC Merrill Lynch HSBC State Street Barclays Control Control State Street Barclays State Street Barclays Citibank State Street Barclays Citibank State Street Barclays	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (21,751) (5562) (5333) (680) (112,726) (66,233) (5,907) (24,380) (9,551)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
USD USD Total Unrealised CAD CHF CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,456,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,352 3,139,466 3,154,516 2,577,271 345,288,960	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD USD USD AUD AUD CAD CAD CHF CHF CHF CHF DKK DKK DKK GBP JPY MXN SEK USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 13,185,177 13,185 13,18	29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/08/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Morgin Stanley Barclays Citbank Morgan Stanley Barclays State Street Barclays State Street Barclays Barclays State Street Barclays State Street Barclays Barclays State Street Barclays Barclays Barclays State Street Barclays Barclay	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (22,751) (122,215) (5,562) (533) (680) (112,726) (66,233) (5,907) (24,380) (9,551)	0.01 0.01 0.12 (0.01)
USD USD Total Unrealised CAD CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 316,563 7,465,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,352 3,139,460 3,154,516 2,577,271 345,288,960 2,742,864	GBP JPY TWD JPY TWD Anage Contracts - Assets USD EUR USD USD USD USD USD AUD AUD CAD CAD CAD CHF CHF CHF CHF CHF CHF CHF CHF CHF SKK GBP JPY MXN SEK SEK USD USD USD USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 19,997,739 2,454,188 46,637,358 6,843,317 9,297,506 16,641,617 67,889,210 12,747,860 4,439,058,188 71,435,966 35,939,022 235,939,022 2,807,974 374,939,274 2,988,223	29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 29/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/08/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Merrill Lynch HSBC Merrill Lynch HSBC Morgan Stanley State Street Barclays Morgan Stanley State Street Barclays State Street Barclays Morgan Stanley State Street Barclays Morgan Stanley State Street Barclays Citibank State Street Barclays BNP Paribas Citibank	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (21,751) (122,215) (5,562) (66,233) (680) (112,726) (66,233) (5,907) (24,380) (9,551) (46,408) (5,041,970)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
USD USD Total Unrealised CAD CHF CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,456,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,352 3,139,466 3,154,516 2,577,271 345,288,960	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD USD USD AUD AUD CAD CAD CHF CHF CHF CHF DKK DKK DKK GBP JPY MXN SEK USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 12,185,177 12,185,177 12,185,177 12,185,177 12,997,739 19,997,739 2,454,188 46,637,358 6,843,317 9,297,506 16,641,617 67,889,219 12,747,860 439,058,188 71,435,966 35,939,022 2,807,974 2,988,223 13,794,102	29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 29/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Morgin Stanley Barclays HSBC Morgin Stanley Barclays Goldman Stanley Barclays Barclays Barclays Goldman Stanley Barclays Goldman S	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (22,751) (122,215) (5,562) (533) (680) (112,726) (66,233) (5,907) (24,380) (9,551)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
USD USD Total Unrealised CAD CHF CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,332 3,139,460 3,154,516 2,577,271 345,288,960 2,742,864 10,436,5461 15,376,474	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD USD USD AUD AUD CAD CAD CHF CHF CHF CHF DKK GBP JPY MXN SEK SEK USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 19,997,739 2,454,188 46,637,358 6,843,317 9,297,506 16,641,617 67,889,219 12,747,860 4,439,058,188 71,435,966 35,939,022 2,807,974 374,939,274 2,988,223 11,294,102 16,705,455	29/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/08/2024 29/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Morgin Lynch HSBC Morgin Stanley Barclays HSBC Morgin Stanley Barclays State Street Barclays State Street Barclays Citibank State Street Barclays State Street Barclays Citibank Citibank State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (22,75) (5,562) (66,233) (680) (112,726) (66,233) (5,907) (24,380) (5,941,970) (44,1970)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
USD USD Total Unrealised CAD CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,352 3,139,460 3,154,516 2,577,271 345,288,960 2,742,864 10,436,546 10,436,546 11,376,6474 42,712,143 32,337,587	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD USD AUD AUD CAD CAD CHF	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 12,185,177 12,185,177 12,185,177 19,997,739 2,454,188 46,637,358 6,843,317 67,889,219 12,747,860 4,439,058,188 71,43,596 35,939,022 2,807,974 374,939,022 2,807,974 374,939,274 2,988,223 11,294,102 16,705,455 46,112,827 35,206,643	29/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/08/2024 29/07/2024 08/08/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC Barclays HSBC State Street HSBC State Street BMP Paribas Barclays HSBC Worgan Stanley Barclays HSBC Morgan Stanley Barclays HSBC Morgan Stanley Barclays HSBC Morgan Stanley State Street Barclays HSBC Morgan Stanley State Street Barclays HSBC Morgan Stanley State Street Barclays HSBC Gibbank State Street Barclays BMP Paribas Citibank Goldman Sachs HSBC Barclays BMP Paribas	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (22,751) (122,215) (5,562) (533) (660) (112,726) (66,233) (5,907) (24,380) (9,551) (46,408) (5,041,970) (49,233) (116,291) (222,554) (329,647) (524,354)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
USD USD USD Total Unrealised CAD CHF CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,332 3,139,460 3,154,516 2,577,271 345,288,960 2,742,864 10,436,546 15,376,474 42,712,143 32,337,587	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD USD USD AUD AUD CAD CAD CHF CHF CHF CHF CHF CHF SKK DKK GBP JPY MXN SEK SEK SEK USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 13,185,177 13,185,	29/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Morgan Stanley Barclays HSBC Morgan Stanley Barclays Goldman Stanley Barclays State Street Barclays Goldman Stanley Barclays BNP Paribas BNP Paribas BNP Paribas	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (21,751) (122,215) (5,562) (533) (6800) (112,726) (66,233) (5,907) (24,380) (9,551) (44,400) (49,233) (15,291) (222,554) (322,647)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
USD USD Total Unrealised CAD CHF CHF CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,352 3,139,460 3,154,516 2,577,271 345,288,960 2,742,864 10,436,546 10,436,546 10,436,546 10,436,546 10,436,546	GBP JPY TWD hange Contracts - Assets USD USD USD USD USD USD USD AUD AUD CAD CAD CHF CHF CHF CHF CHF DKK DKK GBP JPY MXN SEK USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 19,997,739 2,454,188 46,637,358 6,843,317 9,297,506 16,641,617 67,889,219 12,747,860 35,939,022 2,807,974 2,988,223 11,294,102 16,705,455 46,112,827 35,206,643 132,695,396	29/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 29/07/2024 08/08/2024 29/07/2024 08/08/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 29/07/2024 29/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Morgin Stanley Barclays HSBC State Street Barclays HSBC Morgin Stanley Barclays HSBC Morgin Stanley State Street Barclays State Street Barclays Goldman Stanley Barclays Citibank Goldman Sachs HSBC Barclays BNP Paribas Goldman Sachs HSBC Barclays BNP Paribas RBC Barclays BNP Paribas RBC Standard Chartered	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (22,215) (55,62) (533) (680) (112,726) (66,233) (5,907) (24,380) (9,551) (46,408) (5,041,970) (49,233) (116,291) (232,554) (329,647) (524,335) (664,092)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
USD USD USD Total Unrealised CAD CHF CHF CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466 13,627,562 2,530,993 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,332 3,139,460 3,154,516 2,577,271 345,288,960 2,742,864 10,436,546 15,376,474 42,712,143 32,337,587 123,603,371 70,636,504 53,886,397	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD USD USD AUD AUD CAD CAD CHF CHF CHF CHF CHF SKK GBP JPY MXN SEK SEK USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 13,185,177 13,185,	29/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Morgan Stanley Barclays HSBC Morgan Stanley Barclays Goldman Stanley Barclays Goldman Stanley Barclays Barclays Barclays Goldman Stanley Barclays BNP Paribas Goldman Sachs HSBC Barclays BNP Paribas RBC Standard Chartered State Street	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (21,751) (122,215) (5,562) (533) (680) (112,726) (66,233) (5,907) (24,380) (9,551) (44,408) (5,04),970 (49,233) (116,291) (222,554) (329,647) (524,354) (225,354) (254,3354) (664,092) (661,215)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
USD USD USD Total Unrealised CAD CHF CHF CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,455,639 7,551,859 13,498,466 13,677,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,352 3,139,460 3,154,516 2,577,271 345,288,960 2,742,864 10,436,546 15,376,474 42,712,143 32,337,587 123,603,771 70,636,5004 53,896,397	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD USD USD AUD AUD CAD CAD CHF CHF CHF CHF DKK DKK DKK GBP JPY MXN SEK USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 13,185,177 13,185,178 13,185 14,185,178 14,185 14	29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 29/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2029 08/07/2024 08/08/2029 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Morgan Stanley Barclays State Street Barclays HSBC Morgan Stanley Barclays Goldman Stanley Barclays State Street Barclays State Street Barclays Goldman Stanley Barclays State Street State Street State Street State Street State Street State Street Standard Chartered State Street Standard Chartered State Street	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (22,215) (5,562) (533) (680) (112,726) (66,233) (5,907) (24,380) (35,907) (44,380) (46,408) (5,504),9700 (40,233) (116,291) (232,554) (329,647) (524,354) (254,354) (254,355) (664,092) (161,215)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.08) (0.08) (0.02)
USD USD USD Total Unrealised CAD CHF	54,164,208 17,807,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,465,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,955,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,352 3,139,460 3,154,516 2,577,271 345,288,960 2,742,864 10,436,546 15,376,6474 42,712,143 32,337,587 123,603,777 70,636,504 53,896,397 14,676,496 34,855,204 31,387,387 123,603,777 70,636,504 53,896,397	GBP JPY TWD hange Contracts - Assets USD USD USD USD USD AUD AUD CAD CAD CHF CHF CHF CHF CHF CHF SKK GBP JPY MXN SEK SEK USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 13,185,177 13,185 13,1	29/07/2024 08/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC BNP Paribas HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Merrill Lynch HSBC Morgan Stanley Barclays HSBC Citale Street BNP Paribas Morgan Stanley Barclays Citale Street Barclays State Street Barclays Citibank State Street Barclays State Street Barclays State Street Barclays State Street Sarclays State Street Standard Chartered State Street Morgan Stanley Barclays	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (21,751) (122,215) (5,562) (533) (680) (112,726) (66,233) (5,907) (24,380) (9,551) (44,480) (5,041,970) (49,233) (116,291) (232,554) (225,4335) (664,092) (612,155) (127,331) (624,354)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.01)
USD USD USD Total Unrealised CAD CHF CHF CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,455,639 7,551,859 13,498,466 13,677,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,964 3,612,352 3,139,460 3,154,516 2,577,271 345,288,960 2,742,864 10,436,546 15,376,474 42,712,143 32,337,587 123,603,771 70,636,5004 53,896,397	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD USD USD AUD AUD CAD CAD CHF CHF CHF CHF DKK DKK DKK GBP JPY MXN SEK USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 12,185,177 12,185,177 19,997,739 2,454,188 46,637,358 6,843,317 9,297,506 16,641,617 67,889,219 12,747,860 4,439,058,188 71,435,966 35,939,022 2,807,974 2,988,223 11,294,102 16,705,455 46,112,827 35,206,643 132,695,396 16,387,902 57,914,628 17,343,918 22,813,23,342	29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 29/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2029 08/07/2024 08/08/2029 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC Barclays HSBC BNP Paribas HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Morgan Stanley Barclays HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Morgan Stanley Barclays HSBC State Street Barclays BNP Paribas Morgan Stanley Barclays State Street Barclays Goldman Stanley Barclays State Street Barclays BNP Paribas State Street Barclays State Street	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (22,215) (5,562) (533) (680) (112,726) (66,233) (5,907) (24,380) (35,917) (40,233) (116,291) (222,554) (254,354) (254,356) (664,092) (61,215) (17,313) (6,426,169)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.08) (0.08) (0.02)
USD USD USD Total Unrealised CAD CHF CHF CHF CHF CHF CHF EUR	54,164,208 17,897,817 2,930,142 Gain on Forward Currency Exc 242,264,687 314,176 336,541 692,718 11,667,843 308,555 130,385,168 7,455,639 7,551,859 13,498,466 13,627,562 2,530,893 48,487,642 6,995,795 9,688,088 2,231,122 9,106,326 14,936,977 25,895,504 3,612,352 3,139,460 3,154,516 2,577,271 345,288,960 2,742,864 10,436,546 10	GBP JPY TWD hange Contracts - Assets USD EUR USD USD USD USD AUD AUD CAD CAD CHF CHF CHF DKK DKK DKK GBP JPY MXN SEK USD	42,505,596 2,778,196,920 94,745,734 177,211,835 330,688 378,515 775,441 13,026,689 347,452 19,019,547 12,185,177 13,185,177 13,185 13,1	29/07/2024 29/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 29/07/2024 08/08/2024 29/07/2024 08/08/2024 08/08/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/08/2024 08/07/2024 08/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024	State Street Barclays Goldman Sachs Merrill Lynch HSBC BNP Paribas HSBC State Street BNP Paribas Morgan Stanley Barclays HSBC Merrill Lynch HSBC Morgan Stanley Barclays HSBC Citale Street BNP Paribas Morgan Stanley Barclays Citale Street Barclays State Street Barclays Citibank State Street Barclays State Street Barclays State Street Barclays State Street Sarclays State Street Standard Chartered State Street Morgan Stanley Barclays	421,720 475,173 9,216 7,913,124 (221,584) (3,901) (3,622) (4,023) (3,443) (2,447) (264,248) (128,888) (37,671) (144,300) (4,314) (21,807) (21,751) (122,215) (5,562) (533) (680) (112,726) (66,233) (5,907) (24,380) (9,551) (44,480) (5,041,970) (49,233) (116,291) (232,554) (225,4335) (664,092) (612,155) (127,331) (624,354)	(0.01) (0.01) (0.01) (0.01) (0.01) (0.01) (0.08) (0.08) (0.02)

JPMorgan Funds - Global Focus Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	of Net Assets
USD	70,275,880	EUR	65,686,361	29/07/2024	BNP Paribas	(90,736)	
USD	62,271,727	EUR	58,188,333	29/07/2024	State Street	(63,798)	-
USD	2,726,671	EUR	2,547,337	08/08/2024		(3,544)	-
USD	32,069,235	GBP	25,786,736	29/07/2024	RBC	(481,911)	(0.01)
USD	3,387,205	INR	282,705,577	08/07/2024	Citibank	(3,428)	-
USD	3,383,953	INR	282,705,577	08/08/2024	Goldman Sachs	(3,712)	
USD	12,258,866	KRW	16,927,532,060	08/07/2024	J.P. Morgan	(25,388)	-
USD	277,426	KRW	384,671,197	08/08/2024	BNP Paribas	(2,050)	-
USD	12,300,198	KRW	16,927,532,060	08/08/2024	Standard Chartered	(4,408)	-
USD	16,715,229	TWD	542,823,724	08/07/2024	J.P. Morgan	(14,792)	-
USD	19,663,171	TWD	637,569,458	08/08/2024	Citibank	(6,403)	
Total Unrealised L	oss on Forward Currency Excl	hange Contracts - Liabilities				(20,072,492)	(0.31)
Net Unrealised Lo	ss on Forward Currency Excha	ange Contracts - Liabilities				(12,159,368)	(0.19)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark listing	et instrumer	nts admitted to	an official exch	ange	Lowe's Cos., Inc. Marriott International, Inc. 'A'	USD USD	25,999 24,957	5,704,441 6,070,416	1.06 1.13
Equities					Mastercard, Inc. 'A' McDonald's Corp.	USD	39,992	17,822,035	3.32
Denmark					Meta Platforms, Inc. 'A'	USD	31,023 48,662	25,194,264	1.49 4.69
Novo Nordisk A/S 'B'	DKK	128,213	18,588,126	3.46	Microsoft Corp. Monster Beverage Corp.	USD USD	110,483 86,123	50,145,472 4,306,581	9.33 0.80
		_	18,588,126	3.46	Netflix, Inc. NVIDIA Corp.	USD USD	9,707 373,415	6,630,657 47,110,036	1.23 8.77
France LVMH Moet Hennessy Louis Vuitton SE Schneider Electric SE	EUR EUR	21,527 27,858	16,435,064 6,670,732	3.06 1.24	O'Reilly Automotive, Inc. Quanta Services, Inc. Regeneron Pharmaceuticals, Inc.	USD USD USD	6,960 12,501 6,482	7,401,334 3,308,827 6,813,976	1.38 0.61 1.27
		-	23,105,796	4.30	Salesforce, Inc. ServiceNow, Inc. Uber Technologies, Inc.	USD USD USD	35,263 10,382 159,336	9,068,057 8,083,166 11,529,553	1.69 1.50 2.14
Germany adidas AG Infineon Technologies AG	EUR EUR	35,633 157,777	8,448,617 5,824,488	1.57 1.09	UnitedHealth Group, Inc.	USD	17,971	8,904,181 355,022,783	1.66
		-	14,273,105	2.66	Total Equities			533,129,708	99.22
Hong Kong Hong Kong Exchanges & Clearing Ltd.	HKD	175,900	5,637,936	1.05	Total Transferable securities and mone	y market inst	ruments	533,129,708	99.22
			5,637,936	1.05	admitted to an official exchange listing				
Indonesia	100	- (20.500	2.445.740		Units of authorised UCITS or other colle	ctive investm	ent undertaki	ngs	
Bank Central Asia Tbk. PT	IDR	5,628,500	3,415,769	0.64	Collective Investment Schemes - UCITS Luxembourg				
Ireland		-	3,415,769	0.64	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,726,502	3,726,502	0.69
Linde plc	USD USD	14,201	6,249,789	1.16	The data Enquirity Event A (disc)	030	3,720,302	3,726,502	0.69
Ryanair Holdings plc, ADR Trane Technologies plc	USD	48,779 24,676	5,693,485 8,254,986	1.06 1.54	T. 15 1 1 1 15 15				
			20,198,260	3.76	Total Collective Investment Schemes - UCi Total Units of authorised UCITS or othe		vestment	3,726,502	0.69
Italy UniCredit SpA	EUR	146,586	5,406,264	1.01	undertakings			3,726,502 536,856,210	99.91
		-	5,406,264	1.01	Total Investments Cash			120,343	0.02
Japan Japan Exchange Group, Inc.	JPY	157,900	3.689.418	0.69	Other Assets/(Liabilities)			356,774	0.02
Keyence Corp. Shin-Etsu Chemical Co. Ltd.	JPY JPY	13,200 134,400	5,801,172 5,222,292	1.08	Total Net Assets			537,333,327	100.00
Shiir-Etsu Chemical Co. Etu.	JFT	154,400 -	14,712,882	2.74				537,533,327	100.00
Netherlands		-			†Related Party Fund.				
ASML Holding NV NXP Semiconductors NV	EUR USD	12,899 23,207	13,427,270 6,291,418	2.50 1.17	Geographic Allocation of Portfolio	as at 30 June	2024	% of Net A	
STMicroelectronics NV	EUR	71,363	2,820,166	0.52	United States of America France				66.07 4.30
		_	22,538,854	4.19	Netherlands Ireland				4.19 3.76
South Korea Samsung Electronics Co. Ltd. SK Hynix, Inc.	KRW KRW	103,851 27,089	6,145,052 4,649,311	1.14 0.87	Denmark United Kingdom Taiwan				3.46 3.43 3.41
		_	10,794,363	2.01	Japan Germany				2.74 2.66
Switzerland Straumann Holding AG	CHF	21,175	2,632,300	0.49	South Korea Hong Kong				2.01 1.05
Straumann Holuing Ad	CIII	21,173	2,632,300	0.49	Italy Luxembourg				1.01 0.69
Taiwan Taiwan Semiconductor Manufacturing Co.		=			Indonesia Switzerland				0.64 0.49
Ltd., ADR	USD	104,639	18,352,634	3.41	Total Investments Cash and other assets/(liabilities)				99.91 0.09
		_	18,352,634	3.41	Total			10	00.00
United Kingdom Greggs plc	GBP	88,474	3,116,495	0.58					
London Stock Exchange Group plc RELX plc	GBP GBP	50,071 203,321	5,973,218 9,360,923	1.11 1.74					
			18,450,636	3.43					
United States of America		-							
Advanced Micro Devices, Inc. Alphabet, Inc. 'A'	USD USD	35,757 60,345	5,840,906 11,106,799	1.09 2.07					
Amazon.com, Inc. Apple, Inc.	USD	202,328 209,678	39,981,024 44,939,237	7.44 8.36					
Boston Scientific Corp.	USD	62,117	4,768,411	0.89					
Charles Schwab Corp. (The) Deere & Co.	USD USD	56,566 8,024	4,166,369 3,040,534	0.77 0.57					
Howmet Aerospace, Inc. Intuit, Inc.	USD USD	99,633 10,958	7,937,263 7,156,944	1.48					
	0.50	10,750	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	13					

JPMorgan Funds - Global Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
CHF	4,518	EUR	4,699	08/07/2024	Morgan Stanley		
CHF	661,763	USD	734,162	08/07/2024	HSBC	2,515	-
CHF	507,833	USD	566,850	08/08/2024		685	
DKK	5,328,947	USD	764,483		State Street	331	
EUR	2,833	CHF	2,697	08/07/2024	Barclays	30	
EUR	62,206	USD	66,537	08/07/2024	Morgan Stanley	39	
EUR EUR	134,830	USD USD	144,382	08/08/2024	HSBC	142	
EUR	17,974,026 123,442	USD	19,253,536 132,285	08/08/2024	Morgan Stanley Standard Chartered	12,690 31	
IDR	1,722,134,330	USD	105,210	08/07/2024		86	
JPY	99,811,313	USD	620,861		Standard Chartered	1,779	
KRW	600,670,249	USD	435,742	08/07/2024		225	
TWD	27,565,122	USD	849,425	08/07/2024	Citibank	195	
USD	4,956	CHF	4,452	08/07/2024	Barclays		
USD	663,300	DKK	4,563,031		Merrill Lynch	8,412	-
USD	74,718	EUR	68,933	08/07/2024		944	
USD	191,753	EUR	176,473		Merrill Lynch	2,884	
USD	135,192	EUR	125,851	08/08/2024		294	
USD	736,637	GBP	578,841	08/07/2024		5,275	
USD	731,935	GBP	578,841	08/08/2024		418	
USD	105,795	IDR	1,722,134,330	08/07/2024		498	
USD	261,899	JPY	41,170,637	08/07/2024		5,070	0.01
USD USD	685,882	JPY TWD	107,351,297	08/07/2024 08/07/2024		16,207 460	0.01
USD	111,626 2,891	TWD	3,606,699 93,513	08/07/2024		9	
Total Unrealised (Gain on Forward Currency Exc	hange Contracts - Assets				59,219	0.01
CHF	2,668	USD	3,002	08/07/2024	Barclays	(32)	
CHF	3,024	USD	3,410	08/07/2024	HSBC	(44)	
CHF				00/07/2024			
	7,472	USD	8,409	08/07/2024	Merrill Lynch	(91)	
CHF	9,485	USD	8,409 10,606	08/07/2024 08/07/2024	Merrill Lynch State Street	(91) (48)	
CHF EUR	9,485 3,277	USD CHF	8,409 10,606 3,193	08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Barclays	(91) (48) (47)	
CHF EUR EUR	9,485 3,277 102,690	USD CHF DKK	8,409 10,606 3,193 765,915	08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Barclays RBC	(91) (48) (47) (21)	
CHF EUR EUR EUR	9,485 3,277 102,690 311,110	USD CHF DKK USD	8,409 10,606 3,193 765,915 335,205	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Barclays RBC Citibank	(91) (48) (47) (21) (2,242)	
CHF EUR EUR EUR EUR	9,485 3,277 102,690 311,110 342,663	USD CHF DKK USD USD	8,409 10,606 3,193 765,915 335,205 370,225	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC	(91) (48) (47) (21) (2,242) (3,493)	-
CHF EUR EUR EUR EUR EUR	9,485 3,277 102,690 311,110 342,663 274,326	USD CHF DKK USD USD USD	8,409 10,606 3,193 765,915 335,205 370,225 298,039	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch	(91) (48) (47) (21) (2,242) (3,493) (4,443)	
CHF EUR EUR EUR EUR EUR EUR	9,485 3,277 102,690 311,110 342,663 274,326 215,538	USD CHF DKK USD USD USD USD	8,409 10,606 3,193 765,915 335,205 370,225 298,039 231,487	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch Morgan Stanley	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809)	(0.05)
CHF EUR EUR EUR EUR EUR EUR EUR	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486	USD CHF DKK USD USD USD USD USD	8,409 10,606 3,193 765,915 335,205 370,225 298,039 231,487 18,328,493	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch Morgan Stanley Standard Chartered	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231)	(0.05)
CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486 578,841	USD CHF DKK USD USD USD USD USD USD USD USD USD	8,409 10,606 3,193 765,915 335,205 370,225 298,039 231,487 18,328,493 731,790	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch Morgan Stanley Standard Chartered HSBC	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231) (427)	(0.05)
CHF EUR EUR EUR EUR EUR EUR EUR GBP HKD	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486	USD CHF DKK USD USD USD USD USD	8,409 10,606 3,193 765,915 335,205 370,225 298,039 231,487 18,328,493	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch Morgan Stanley Standard Chartered HSBC Morgan Stanley	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231)	(0.05)
CHF EUR EUR EUR EUR EUR EUR EUR GBP HKD	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486 578,841 2,190,149	USD CHF DKK USD	8,409 10,606 3,193 765,915 335,205 370,225 298,039 231,487 18,328,493 731,790 280,523	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch Morgan Stanley Standard Chartered HSBC Morgan Stanley Barclays	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231) (427) (15)	(0.05)
CHF EUR EUR EUR EUR EUR EUR EUR EUR JHKD JPY	9,485 3,277 102,690 311,110 342,663 274,326 215,538 19,90,486 578,841 2,190,149 48,710,621	USD CHF DKK USD	8,409 10,606 3,193 765,915 335,205 370,225 298,039 231,487 18,328,493 731,790 280,523 311,281	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Barclays RBC Citibbank HSBC Merrill Lynch Morgan Stanley Standard Chartered HSBC Morgan Stanley Barclays HSBC	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (21,231) (427) (15) (7,416)	(0.05)
CHF EUR	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486 578,841 2,190,149 48,710,621 754,002 195,893 765,848	USD CHF DKK USD	8,409 10,606 3,193 765,915 335,205 370,225 298,039 231,487 18,328,493 731,790 280,523 311,281 678,588 175,499 5,328,947	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch Morgan Stanley Standard Chartered HSBC Morgan Stanley Barclays HSBC HSBC HSBC State Street	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231) (15) (7,416) (1,404) (237) (397)	(0.05)
CHF EUR	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486 578,841 2,190,149 48,710,621 754,002 195,893 765,848 19,225,279	USD CHF DKK USD	8.409 10.606 3,193 765,915 335,205 370,225 298,039 231,487 18,328,493 731,790 280,523 311,281 678,588 175,499 5,328,947 17,974,026	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch Morgan Stanley Barclays HSBC Morgan Stanley Barclays HSBC State Street Morgan Stanley State Street Morgan Stanley	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231) (427) (15) (7,416) (1,404) (237) (337) (11,299)	(0.05)
CHF EUR	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486 578,841 2,190,149 48,710,621 754,002 195,893 765,848 19,225,279 66,634	USD CHF DKK USD	8,409 10,606 3,193 765,915 335,205 370,225 298,039 231,487 18,328,493 731,790 280,523 311,281 678,588 175,499 5,328,947 17,974,026 62,206	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch Morgan Stanley Standard Chartered HSBC Morgan Stanley Barclays HSBC HSBC State Street Morgan Stanley Morgan Stanley	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231) (15) (7,416) (1,404) (237) (159) (11,299)	(0.05)
CHF EUR	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486 578,841 2,190,149 48,710,621 754,002 195,893 765,848 19,225,279 66,634 280,398	USD CHF DKK USD	8,409 10,606 3,193 765,915 335,205 370,225 298,039 231,487 731,790 280,523 311,281 678,588 175,409 5,328,947 17,974,026 62,206	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/07/2024 08/08/2024 08/08/2024 08/07/2024 08/08/7024	Merrill Lynch State Street Barclays RBC. Citibank HSBC Merrill Lynch Morgan Stanley Barclays HSBC Morgan Stanley Barclays Barclays HSBC State Street Morgan Stanley Morgan Stanley HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231) (427) (15) (7,416) (1,404) (237) (397) (11,299) (44) (111)	(0.05)
CHF EUR EUR EUR EUR EUR EUR EUR EUR UR EUR UR US USD USD USD USD USD	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486 578,841 2,190,149 48,710,621 754,002 195,893 765,848 19,225,279 66,634 280,398 280,777	USD CHF DKK USD	8.409 10.606 3.193 765,915 335,205 370,225 298,039 231,487 18,328,493 731,790 280,523 311,281 678,588 175,499 5,328,947 17,974,026 62,206 2,190,149 2,190,149	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch Morgan Stanley Standard Chartered HSBC Morgan Stanley Barclays HSBC State Street Morgan Stanley	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231) (457) (15) (7,416) (1,404) (237) (397) (11,299) (444) (111) (5)	(0.05)
CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR UR EUR UR US US USD USD USD USD USD USD USD USD	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486 578,841 2,190,149 48,710,621 754,002 195,893 765,848 19,225,279 66,634 280,378 280,777	USD CHF DKK USD	8,409 10,606 3,193 765,915 335,205 370,225 298,039 231,487 731,790 280,523 311,281 678,588 175,499 5,328,947 17,974,026 62,206 2,190,149 2,190,149 1,722,134,330	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Merrill Lynch State Street Barclays RBB C Citibank HSBC Merrill Lynch Morgan Stanley Standard Chartered HSBC Morgan Stanley Barclays HSBC HSBC Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231) (427) (15) (7,416) (1,404) (237) (337) (11,299) (44) (111) (55)	(0.05)
CHF EUR	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486 578,841 2,190,149 48,710,621 754,002 195,893 765,848 19,225,279 66,634 280,398 280,777 105,139 623,794	USD CHF DKK USD	8.409 10.606 3.193 765,915 335,205 370,225 298,039 231,487 18.328.493 731,790 280,523 311,281 678,588 175,499 5.328,947 17,974,026 6.2,206 6.2,190,149 2,190,149 1,722,134,330 99,811,313	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch Morgan Stanley Barclays HSBC Morgan Stanley Barclays HSBC State Street Morgan Stanley Morgan Stanley Morgan Stanley HSBC State Street Morgan Stanley HSBC State Street Morgan Stanley HSBC State Street Morgan Stanley HSBC Standard Chartered	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231) (427) (15) (7,416) (1,404) (237) (397) (11,299) (1,299) (1,999) (1,999) (1,999) (1,929)	(0.05)
CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR US US USD USD USD USD USD USD USD USD U	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486 578,841 2,190,149 48,710,621 754,002 195,893 765,848 19,225,279 66,634 280,398 280,777 105,139 623,794 435,004	USD CHF DKK USD	8,409 10,606 3,193 765,915 335,205 370,225 298,039 231,487 731,790 280,523 311,281 678,588 175,499 5,328,947 17,974,026 62,206 2,190,149 2,190,149 1,722,134,330 99,811,313 600,670,249	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Merrill Lynch State Street Barclays R8G Citibank HSBC Merrill Lynch Morgan Stanley Standard Chartered HSBC Morgan Stanley Barclays HSBC HSBC HSBC Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley HSBC State Street Morgan Stanley HSBC Standard Chartered JP, Morgan	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231) (427) (15) (7,416) (1,404) (237) (397) (11,299) (44) (111) (5) (109) (1,929) (9,64)	(0.05)
CHF EUR EUR EUR EUR EUR EUR EUR EUR US EUR EUR US USD USD USD USD USD USD USD USD USD	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486 578,841 2,190,149 48,710,621 754,002 195,893 765,848 19,225,279 66,634 280,398 280,777 105,139 623,794 435,004 436,470	USD CHF DKK USD	8.409 10.606 3,193 765,915 335,205 370,225 298,039 231,487 18,328,493 331,790 280,523 311,281 678,588 175,499 5,328,947 1,974,026 62,206 62,206 2,190,149 2,190,149 1,722,134,330 99,811,313 600,670,249	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch Morgan Stanley Barclays HSBC Morgan Stanley Barclays HSBC State Street Morgan Stanley Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC State Street Morgan Stanley HSBC Morgan Stanley HSBC Standard Chartered J.P. Morgan Standard Chartered	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231) (427) (15) (7,416) (1,404) (237) (397) (11,299) (44) (111) (5) (109) (1,929) (964) (168)	(0.05)
CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR USD	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486 578,841 2,190,149 48,710,621 754,002 195,893 765,848 19,225,279 66,634 280,398 280,777 105,139 623,794 435,004	USD CHF DKK USD	8,409 10,606 3,193 765,915 335,205 370,225 298,039 231,487 731,790 280,523 311,281 678,588 175,499 5,328,947 17,974,026 62,206 2,190,149 2,190,149 1,722,134,330 99,811,313 600,670,249	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch Morgan Stanley Standard Chartered HSBC Morgan Stanley Barclays HSBC State Street Morgan Stanley Morgan Stanley HSBC State Street Morgan Stanley HSBC State Street Morgan Stanley HSBC Lyncyan Stanley HSBC Standard Chartered J.P. Morgan Standard Chartered J.P. Morgan Standard Chartered J.P. Morgan	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231) (427) (15) (7,416) (1,404) (237) (397) (11,299) (44) (111) (5) (109) (1,929) (9,64)	(0.05)
CHF EUR	9,485 3,277 102,690 311,110 342,663 274,326 215,538 16,909,486 578,841 2,190,149 48,710,621 754,002 195,893 765,848 19,225,279 66,634 280,398 280,777 105,139 623,794 435,004 436,470 734,875	USD CHF DKK USD	8.409 10.606 3.193 765.915 335.205 370.225 298.039 231.487 18.328.493 731.790 280.523 311,281 678.588 175.499 5.328.947 17.974.026 62.206 2.190.149 1.722,134.330 99.811.313 600.670.249 600.670.249 600.670.249 600.670.249	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Merrill Lynch State Street Barclays RBC Citibank HSBC Merrill Lynch Morgan Stanley Standard Chartered HSBC Morgan Stanley Barclays HSBC State Street Morgan Stanley Morgan Stanley HSBC State Street Morgan Stanley HSBC State Street Morgan Stanley HSBC Lyncyan Stanley HSBC Standard Chartered J.P. Morgan Standard Chartered J.P. Morgan Standard Chartered J.P. Morgan	(91) (48) (47) (21) (2,242) (3,493) (4,443) (809) (231,231) (15) (7,416) (1,404) (237) (397) (11,299) (44) (111) (5) (109) (1,929) (964) (168)	(0.05)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money r listing	market instrum	ents admitted	to an official excl	nange	Twist Bioscience Corp. UnitedHealth Group, Inc.	USD USD	593,744 673,019	28,211,746 333,464,089	0.67 7.90
Equities					Vertex Pharmaceuticals, Inc. West Pharmaceutical Services, Inc.	USD USD	43,914 108,117	20,801,403 35,590,495	0.49
Denmark					west i narmaceatear services, inc.	030	100,117		
Novo Nordisk A/S 'B'	DKK	2,033,793	294,856,216	6.98				3,216,065,097	76.14
Zealand Pharma A/S	DKK	198,135	25,243,025	0.60	Virgin Islands, British Biohaven Ltd.	USD	320,768	11,170,746	0.26
			320,099,241	7.58					
France	5110	242.442	20.440.400					11,170,746	0.26
Sanofi SA	EUR	313,613	30,149,188	0.71	Total Equities			4,217,299,596	99.84
			30,149,188	0.71	Total Transferable securities and mo	ney market in	struments	4,217,299,596	99.84
Germany Sartorius AG Preference	EUR	83,067	19,468,624	0.46	admitted to an official exchange listi	ng			
Saltorius Ad Freierence	LUK	- 63,007			Units of authorised UCITS or other co	llective invest	ment underta	kings	
		_	19,468,624	0.46	Collective Investment Schemes - UCITS				
Japan Daiichi Sankyo Co. Ltd.	JPY	2,053,900	70,763,223	1.68	Luxembourg				
		-,,			JPMorgan USD Liquidity LVNAV Fund JPM USD Liquidity LVNAV X (dist.)†	- USD	15,862,403	15,862,403	0.38
Nathania		-	70,763,223	1.68					
Netherlands Argenx SE	EUR	107,267	46,235,226	1.09				15,862,403	0.38
		-	46,235,226	1.09	Total Collective Investment Schemes - I	JCITS		15,862,403	0.38
Switzerland		-			Total Units of authorised UCITS or ot undertakings	her collective i	nvestment	15,862,403	0.38
Lonza Group AG	CHF	84,087	45,951,097	1.09	Total Investments			4,233,161,999	100.22
Novartis AG Roche Holding AG	CHF CHF	607,310 266,249	64,963,491 74,000,014	1.54 1.75	Total Investments				
Sonova Holding AG	CHF	82,370	25,472,896	0.60	Cash			10,109,905	0.24
			210,387,498	4.98	Other Assets/(Liabilities)			(19,594,333)	(0.46)
United Kingdom		-			Total Net Assets			4,223,677,571	100.00
AstraZeneca plc	GBP GBP	1,484,158 3,110,548	232,782,293	5.51				1,220,011,011	
GSK plc	dbr	5,110,546	60,178,460	1.43	†Related Party Fund.				
		_	292,960,753	6.94			2024		
United States of America Abbott Laboratories	USD	374,467	38,858,441	0.92	Geographic Allocation of Portfol United States of America	io as at 30 Jun	e 2024	% of Net	76.14
AbbVie, Inc.	USD	1,346,696	227,786,895	5.39	Denmark				7.58
Acadia Healthcare Co., Inc. Accolade, Inc.	USD USD	413,400 1,181,964	27,745,341 4,828,323	0.66	United Kingdom Switzerland				6.94 4.98
Agios Pharmaceuticals, Inc.	USD	572,128	24,933,338	0.59	Japan				1.68
Align Technology, Inc.	USD	125,465	30,304,816	0.72	Netherlands				1.09
Alnylam Pharmaceuticals, Inc. Amgen, Inc.	USD USD	83,369 120,019	20,217,399 37,712,970	0.48 0.89	France Germany				0.71 0.46
Amicus Therapeutics, Inc.	USD	1,892,695	18,595,728	0.44	Luxembourg				0.38
Apellis Pharmaceuticals, Inc.	USD	433,011	16,075,533	0.38	Virgin Islands, British				0.26
Arvinas, Inc.	USD	486,452	12,608,836	0.30	Total Investments				100.22
Becton Dickinson & Co. Biogen, Inc.	USD USD	350,003 61,274	81,069,445 14,321,572	1.92 0.34	Cash and other assets/(liabilities)				(0.22)
BioMarin Pharmaceutical, Inc.	USD	313,817	26,228,825	0.62	Total			1	00.00
Blueprint Medicines Corp.	USD	277,499	30,388,915	0.72					
Boston Scientific Corp. Bristol-Myers Squibb Co.	USD USD	1,415,423 1,690,599	108,654,947 71,250,295	2.57 1.69					
Cigna Group (The)	USD	333,307	109,966,312	2.60					
Danaher Corp.	USD	599,361	150,742,288	3.57					
Dexcom, Inc.	USD	294,499	33,396,187	0.79					
Edwards Lifesciences Corp. Eli Lilly & Co.	USD USD	710,100 467,981	66,053,502 426,290,913	1.56 10.09					
Evolent Health, Inc. 'A'	USD	854,673	16,815,691	0.40					
Exact Sciences Corp.	USD	697,717	30,661,173	0.73					
Halozyme Therapeutics, Inc.	USD	590,722	30,702,776	0.73					
HCA Healthcare, Inc. IDEXX Laboratories, Inc.	USD USD	315,648 26,387	105,039,763 12,975,016	2.49 0.31					
Inspire Medical Systems, Inc.	USD	139,005	18,709,378	0.31					
Intra-Cellular Therapies, Inc.	USD	396,100	28,384,526	0.67					
Intuitive Surgical, Inc.	USD	131,843	58,618,057	1.39					
IQVIA Holdings, Inc. iRhythm Technologies, Inc.	USD USD	220,446 223,745	47,059,710 23,442,882	1.11 0.56					
Johnson & Johnson	USD	788,983	115,191,518	2.73					
McKesson Corp.	USD	171,926	101,114,838	2.39					
Merck & Co., Inc.	USD	917,581	119,303,882	2.82					
Natera, Inc. Neurocrine Biosciences, Inc.	USD USD	275,750 226,625	30,002,979	0.71 0.73					
Regeneron Pharmaceuticals, Inc.	USD	226,625 189,028	30,871,991 198,709,069	4.70					
REGENXBIO, Inc.	USD	509,414	5,927,032	0.14					
REVOLUTION Medicines, Inc.	USD	412,000	15,839,340	0.38					
Sarepta Therapeutics, Inc. Stryker Corp.	USD USD	177,226 347,981	27,770,428 117,751,551	0.66 2.79					
Thermo Fisher Scientific, Inc.	USD	153,515	85,074,943	2.79					

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD AUD	5,868 106,464,420	DKK USD	26,758 70,407,295	08/07/2024 01/07/2024	Morgan Stanley State Street	74 599,150	0.02
AUD	5,609	USD	3,730	08/07/2024	Barclays	11	- 0.02
AUD	670,870	USD	445,729	08/07/2024		1,767	-
AUD	366,357	USD	243,068		Morgan Stanley	1,307	
AUD AUD	3,654 8.168	USD USD	2,432 5.446	08/07/2024 08/08/2024	State Street Barclays	5	
AUD	674,867	USD	448,146	08/08/2024	Morgan Stanley	2,414	
CHF	164,524,471	USD	180,428,128	01/07/2024	RBC	2,590,361	0.06
CHF	1,068,789	USD	1,188,572	08/07/2024	HSBC	1,207	
CHF	17,087 615,518	USD FUR	18,940 82,568	08/07/2024 08/08/2024	Merrill Lynch Morgan Stanley	82	
DKK	7,835,956	USD	1,124,135	08/07/2024	State Street	485	
DKK	32,014,308	USD	4,595,531	29/07/2024		4,949	
DKK	222,543	USD	31,984		Morgan Stanley	15	-
EUR EUR	13,767,366 211.641	CHF USD	13,093,076 226,374	01/07/2024	State Street Morgan Stanley	165,539 133	
FUR	106.277.147	USD	113,780,059		Morgan Stanley	79.991	
EUR	9,636,938	USD	10,322,959		Morgan Stanley	6,804	
JPY	82,967,656	USD	516,088	08/07/2024	Standard Chartered	1,478	
SGD	5,463	DKK	27,812	08/07/2024	Merrill Lynch	40	
SGD SGD	4,605 828,713	GBP USD	2,682 611.808	08/07/2024 08/08/2024	State Street BNP Paribas	9	
USD	71,083,153	AUD	106,464,420	01/07/2024		76,708	
USD	141,029,419	CHF	126,389,860	01/07/2024	RBC	432,211	0.01
USD	28,097,724	CHF	25,041,535	01/07/2024	Standard Chartered	241,298	0.01
USD	15,017,761	CHF	13,345,399	29/07/2024	Citibank Merrill Lynch	122,365	
USD USD	1,068,665 9,078,718	DKK DKK	7,351,656 63,054,714	29/07/2024		13,552 17,707	
USD	97,643	FUR	90,866	08/07/2024		394	
USD	344,494	EUR	317,542	08/07/2024	Citibank	4,648	
USD	70,277	EUR	64,523	08/07/2024	Goldman Sachs	1,222	-
USD USD	100,093 63.014	EUR EUR	92,175 58.190	08/07/2024 08/07/2024	Merrill Lynch Morgan Stanley	1,443 737	-
USD	100.712.165	GBP	79,308,542	01/07/2024	Morgan Stanley	509.787	0.01
USD	771,214	GBP	606,012	08/07/2024		5,523	
USD	100,487,666	GBP	79,308,542	29/07/2024	Morgan Stanley	269,037	0.01
USD	757,226	GBP	598,843	08/08/2024	HSBC	432	
USD USD	79,129,923 536,941	JPY IPY	12,644,447,321 84,039,691	01/07/2024 08/07/2024	HSBC HSBC	323,769 12,688	0.01
USD	3.402.451	PIN	13.708.801	08/07/2024	Barclays	12,088	
USD	19,857	PLN	78,478	08/07/2024	Goldman Sachs	384	
USD	20,262	PLN	79,294	08/07/2024	HSBC	586	-
USD	43,855	PLN	172,664	08/07/2024		1,011	
USD USD	6,203 4,488	SGD SGD	8,344 6,045	08/07/2024 08/07/2024	Citibank HSBC	45 27	
USD	3,313	SGD	4,470			15	
USD	28,630	SGD	38,521		Morgan Stanley	204	
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				5,493,112	0.13
AUD	5,141	USD	3,430	08/07/2024	HSBC	(1)	
AUD	106,464,420	USD	71,136,704	29/07/2024	State Street	(77,897)	
CHF	126,389,860	USD	141,500,089	29/07/2024	RBC	(430,711)	(0.01)
DKK	22,681 32,014,308	AUD	4,892 4,652,381	08/08/2024 01/07/2024	Citibank Standard Chartered	(4) (59.223)	
DKK	121,076	USD	17,600	08/07/2024	HSBC	(223)	
EUR	53,719	DKK	400,684	08/07/2024	Morgan Stanley	(14)	
EUR	2,887	SGD	4,189	08/07/2024	Barclays	(2)	-
EUR EUR	49,197,600 27,161,712	USD USD	53,321,752 29,118,908	01/07/2024 01/07/2024	Morgan Stanley Standard Chartered	(682,779) (57,235)	(0.02)
FIIR	27,161,712	USD	29,118,908	08/07/2024	Citibank	(2,967)	
EUR	9,841	USD	10,667	08/07/2024	Merrill Lynch	(135)	
EUR	9,832,771	USD	10,658,104	08/07/2024	Standard Chartered	(134,648)	-
EUR	7,945,187	USD	8,522,784	29/07/2024	Morgan Stanley	(10,706)	
EUR GBP	114,122 2,573	USD SGD	122,723 4,411	08/08/2024 08/07/2024		(397)	
GBP	79,308,542	USD	100,472,503	01/07/2024	Morgan Stanley	(270,124)	(0.01)
GBP	606,121	USD	766,335	08/07/2024		(506)	
JPY	12,644,447,321	USD	80,939,988	01/07/2024		(2,133,834)	(0.05)
JPY IPY	1,072,035	USD USD	6,850	08/07/2024 29/07/2024	Citibank HSBC	(163)	(0.01)
PLN	12,644,447,321 86,500	DKK	79,465,971 150,122	08/07/2024		(324,337)	(0.01)
PLN	119,801	USD	30,354	08/07/2024	Goldman Sachs	(627)	
PLN	13,894,482	USD	3,527,439	08/07/2024	HSBC	(79,723)	-
PLN	103,694	USD	26,312	08/07/2024	State Street	(582)	-
PLN PLN	13,708,801 123,226	USD USD	3,401,314 30,763	08/08/2024 08/08/2024	Barclays Morgan Stanley	(889) (197)	
SGD	860,158	USD	637,058	08/07/2024	HSBC	(2,305)	
SGD	9,056	USD	6,741	08/07/2024	Morgan Stanley	(58)	
SGD	15,411	USD	11,448	08/07/2024	State Street	(76)	-
SGD	7,091	USD	5,253 377.905		Morgan Stanley	(12) (996)	-
U2D	251,081	AUD	377,905	08/07/2024	HPRC	(996)	

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,144	AUD	4.727	08/07/2024	Merrill Lynch	(9)	
USD	447,756	AUD	674,867	08/07/2024	Morgan Stanley	(2,407)	-
USD	243,279	AUD	366,357	08/08/2024	Morgan Stanley	(1,311)	-
USD	1,203,627	CHF	1,085,877	08/07/2024	HSBC	(5,174)	-
USD	1,192,995	CHF	1,068,789	08/08/2024	HSBC	(1,445)	-
USD	4,588,149	DKK	32,014,308	01/07/2024	Morgan Stanley	(5,009)	-
USD	45,183,469	DKK	314,854,497	29/07/2024	Goldman Sachs	(61,362)	-
USD	1,126,141	DKK	7,835,956	08/08/2024	State Street	(584)	-
USD	96,363,895	EUR	90,126,678	01/07/2024	Morgan Stanley	(67,145)	-
USD	10,307,808	EUR	9,636,938	08/07/2024	Morgan Stanley	(6,058)	-
USD	226,707	EUR	211,641	08/08/2024	Morgan Stanley	(149)	-
USD	518,526	JPY	82,967,656	08/08/2024	Standard Chartered	(1,603)	-
USD	22,151	PLN	89,570	08/07/2024	Barclays	(75)	-
USD	18,589	PLN	75,669	08/07/2024	State Street	(188)	-
USD	610,916	SGD	828,713	08/07/2024	BNP Paribas	(633)	
Total Unrealised I	Loss on Forward Currency Excl	nange Contracts - Liabilities				(4,424,609)	(0.10)
Net Unrealised Ga	ain on Forward Currency Excha	inge Contracts - Assets				1,068,503	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money listing	market instrum	ents admitted	to an official exch	nange	United States of America Alcoa Corp.	USD	250 704	0 (2) 521	0.96
listilig					Cheniere Energy, Inc.	USD	258,796 80,289	9,631,531 12,980,036	1.29
Equities					Chevron Corp.	USD	85,518	12,552,151	1.25
Australia					ConocoPhillips Diamondback Energy, Inc.	USD USD	224,368 73,964	24,005,352 13.875,811	2.39 1.38
BHP Group Ltd. BHP Group Ltd.	GBP AUD	450,810 1,106,642	12,065,459 29,445,045	1.20	EOG Resources, Inc.	USD	244,128	28,566,592	2.85
Fortescue Ltd.	AUD	1,213,761	16,194,898	2.94	Exxon Mobil Corp.	USD	788,139	85,134,039	8.48
Iluka Resources Ltd.	AUD	1,089,868	4,453,243	0.44	Freeport-McMoRan, Inc. HF Sinclair Corp.	USD	1,286,672 104,554	59,249,805 5,131,692	5.91 0.51
Northern Star Resources Ltd.	AUD	2,438,472	19,767,781	1.97	Marathon Petroleum Corp.	USD	120,850	19,551,507	1.95
South32 Ltd.	AUD	5,712,769	13,015,589	1.30	Newmont Corp.	USD	670,982	26,445,452	2.64
			94,942,015	9.46	Phillips 66 Range Resources Corp.	USD USD	114,391 231,350	14,918,566 7,219,755	1.49 0.72
Brazil					SM Energy Co.	USD	181,836	7,407,189	0.72
Petroleo Brasileiro SA, ADR	USD	1,097,098	14,770,500	1.47	Steel Dynamics, Inc.	USD	105,243	12,652,865	1.26
		-	14.770.500	1.47	Targa Resources Corp. Valero Energy Corp.	USD USD	175,916 117,907	21,216,132 16,977,198	2.11 1.69
		-		1.47	Warrior Met Coal. Inc.	USD	131,736	7.812.802	0.78
Canada Agnico Eagle Mines Ltd.	CAD	361,765	22.484.157	2.24	Williams Cos., Inc. (The)	USD	465,615	18,375,245	1.83
Alamos Gold, Inc. 'A'	USD	754,844	11,192,673	1.12				402 702 720	40.23
Athabasca Oil Corp.	CAD	1,346,737	4,801,185	0.48				403,703,720	40.23
Canadian Natural Resources Ltd.	CAD	920,568 415.031	30,673,718 5,411,536	3.06	Total Equities			981,022,041	97.76
First Quantum Minerals Ltd. Kinross Gold Corp.	CAD	2,970,156	23.193.283	0.54 2.31	Total Transferable securities and m	onov market inc	trumonts .		
Labrador Iron Ore Royalty Corp.	CAD	242,089	4,849,651	0.48	admitted to an official exchange list	ing	icidinents	981,022,041	97.76
Lundin Mining Corp.	CAD	957,257	10,175,959	1.02					
MEG Energy Corp. PrairieSky Royalty Ltd.	CAD	410,511 321,772	8,164,747 5,725,787	0.81	Other transferable securities and m	oney market in	struments		
Tourmaline Oil Corp.	CAD	118,437	5,038,118	0.50	Equities				
Wheaton Precious Metals Corp.	USD	307,822	15,288,248	1.52	Australia				
			146,999,062	14.65	Altus Renewables Ltd.* Tabora Ltd.*	AUD CAD	275,000 1,750,000	0	0.00
China Zijin Mining Group Co. Ltd. 'H'	HKD	7,926,000	15,642,447	1.56			-,,	0	0.00
		-	15,642,447	1.56	Canada Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
France		-			Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Gaztransport Et Technigaz SA	EUR EUR	30,023	3,703,337	0.37	Tsar Emerald Corp.*	USD	2,600,000	0	0.00
TotalEnergies SE Vallourec SACA	EUR	668,806 305,324	41,586,357 4,477,577	4.14 0.45				0	0.00
		-	49,767,271	4.96	Cayman Islands		-		
Jersey		-			Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
Glencore plc	GBP	4,116,144	22,081,465	2.20	United Kingdom				0.00
Marshall Islands		-	22,081,465	2.20	Target Resources plc*	GBP	4,619,200	0	0.00
Scorpio Tankers, Inc.	USD	65,450	5,103,809	0.51				0	0.00
Mexico		-	5,103,809	0.51	Total Equities			0	0.00
Grupo Mexico SAB de CV 'B'	MXN	3,079,011	15,330,316	1.53	Total Other transferable securities a instruments	and money mar	ket .	0	0.00
			15,330,316	1.53	Units of authorised UCITS or other o	ollective invest	ment undertal	kings	
Norway Norsk Hydro ASA	NOK	1,864,156	10,891,927	1.08	Collective Investment Schemes - UCITS	5			
		-	10,891,927	1.08	Luxembourg JPMorgan EUR Liquidity LVNAV Fund				
Portugal Galp Energia SGPS SA 'B'	FUR	568,286	11.181.027	1.11	JPM EŬR Liquidity LVNÁV X (flex dist. X†	.) EUR	2,206	22,890,244	2.28
		-	11,181,027	1.11				22,890,244	2.28
South Africa		4 220 222			Total Collective Investment Schemes -	UCITS		22,890,244	2.28
Gold Fields Ltd., ADR Impala Platinum Holdings Ltd.	USD ZAR	1,329,222 1,761,629	18,846,019 8,229,855	1.88 0.82	Total Units of authorised UCITS or o undertakings	ther collective i	nvestment	22,890,244	2.28
			27,075,874	2.70	Total Investments		-	1,003,912,285	100.04
Sweden Boliden AB	SEK	476,711	14,209,636	1.42	Cash			120,318	0.01
			14,209,636	1.42	Other Assets/(Liabilities)			(570,932)	(0.05)
United Kingdom					Total Net Assets			1,003,461,671	100.00
Anglo American plc	GBP	899,424	26,589,284	2.65					
Anglogold Ashanti plc Rio Tinto plc	USD GBP	418,959 961,654	9,881,238 59.174.486	0.98 5.90	*Security is fair valued under the dire †Related Party Fund.	ection of the Boa	rd of Directors	5.	
Shell plc	GBP	1,604,556	53,677,964	5.35	rkeidleu Party Fuffd.				
			149,322,972	14.88					
		-							

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	40,23
United Kingdom	14.88
Canada	14.65
Australia	9.46
France	4.96
South Africa	2.70
Luxembourg	2.28
Jersey	2.20
China	1.56
Mexico	1.53
Brazil	1.47
Sweden	1.42
Portugal	1.11
Norway	1.08
Marshall Islands	0.51
Cayman Islands	
Total Investments	100.04
Cash and other assets/(liabilities)	(0.04)
Total	100.00

Section Comparison Compar	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Part		arket instrume	ents admitted to	o an official exch	nange					0.11
Families	iistiiig									0.04
Amport Land ALD 4,947 99,758 0.00 professional and County of Section 1,950 pro	Equities									0.03
Amout LLA (Comp Profiling Ltd. AUD (0.353 L0.54.01) (0.15 L0.5	Australia									0.04
An Action and Section (1997) (Ampol Ltd.	AUD	4,947	99,758	0.01					0.02
Authorized Education Leaf Labor Education Company (1974) Authorized Education Leaf Labor Lab										0.02
Authors Heldings Ltd. AUD 9,294 4,263,226 0.00 Heldings Ltd. AUD 4,395 4,263,26 0.00 Heldings Ltd. AUD 1,22 22,257 0.00 Heldings Ltd. AUD 1,22 22,257 0.00 Heldings Ltd. AUD 1,22 22,257 0.00 Heldings Ltd. AUD 9,294 1,										0.03
Self-Group Life			9,748							0.01
Bluescope Sired Ltd.			93.294							0.02
Calle Fromposite Left Conclines trust, AUD 15,723 10,256 100 101 15,723 101,256 100 101 15,723 101,256 100 101 15,723 101,256 100 101 15,723 101,256 100 101 15,723 101,256 100 101 15,723 101,256 100 101 15,723 101,256 100 101 15,723 101,256 100 101 15,723 101,256 100 101 101 101 101 101 101 101 101 10										0.03
Cochient Lid. AID 1,122 23,253 0.00 Merch Screen Corp. Cochient Lid. AID 1,127 31,252 0.00 Merch Screen Corp. Cochient C					0.03					0.02
Case Group talt. AUD 15,173 16,12,00 0.01 Author Entertain State Computer Plant (CAD 6,184 44,1094 0.01 AUD 9,770 15,316 0.01 Computer Plant (L. A.D. 9,770 15,410 0.01 Computer Plant (L. A.D. 9,770 0.01 0.01										0.08
Commonweith Bank of Australia AUD 9,256,0094 0,17 modernet Corp. CAD 502 62,256 out of Commonweith Bank of Australia AUD 9,257 15,381 0,14 page 10,15 page 10,15 page 10,15 page 11,15 page						National Bank of Canada				0.04
Computershare tid. AUD 9,370 1,593,316 0.01 0.00 1.00										0.04
CSL Ltd. AUD 9,125 16,9144 20,000 16,9145 20,000 2										0.01
Ferbitze Ltd. AUD 78,507 237,539 0.001 Ger Group Ltd. AUD 78,646 330,272 0.007 Ger Group Ltd. AUD 78,646 330,272 0.007 Marcagaine Group Ltd. AUD 78,046 330,272 0.007 Marcagaine Group Ltd. AUD 97,933 1,008,170 0.011 Marcagaine Group Ltd. AUD 43,344 8,3136 0.013 Marcagaine Group Ltd. AUD 43,344 8,3136 0.013 Marcagaine Group Ltd. AUD 922 113,000 0.011 Marcagaine Group Ltd. AUD 920 113,000 0.011 Marcagaine Group Ltd. AUD 920 113,000 0.011 Marcagaine Group Ltd. AUD 97,000 72,71,746 0.006 Marcagaine Group Ltd. AUD 98,011 40,600 0.014 Marcagaine Group Ltd. AUD 98,012 40,600 0.014 Marcagaine Group Ltd. AUD 98,013 40,600 0.014 Marcagaine Group Ltd. AUD 98,014 40,600 0.014 Marcagaine Group Ltd. AUD 98,015 40,000 0.014 Marcagaine Group Ltd. AUD 98,016 40,000 0.014 Marcagaine Group Ltd. AUD 98,017 40,000 0.014 Marcagaine Group Ltd. AUD 98,017 47,000 0.014 Marcag										0.01
Coordinate Origon petts										0.01
200 200										0.03
Insurance Australia Group Ltd. AuD 78,646 sp. 350,275 0.05 seed and unable internationals, inc. 40 sp. 35,514										0.02
Macquarie Group Ltd. AUD 7,624 972,578 0.08 80,985 Communications, Inc. 9 CAU 2,499 2,247,594 0.08 Mirvac Group, REIT AUD 219,531 255,556 0.02 0.02 255,556 0.02 0										0.03
Medibank PV Ltd.		AUD	7,624							0.02
National Australita Bank Ltd. AUD 57,933 1,306,70 0,11 Shopfly, Inc. "A' CAD 21,146 1,317,064 0 0,000 origin Energy Ltd. AUD 43,514 83,136 0,000 Sanates; Inc. C. CAD 2,268 934,332 0,000 Sanates; Inc. C. CAD 2,268 934,332 0,000 Sanates; Inc. C. CAD 2,268 934,332 0,000 Sanates; Inc. C. CAD 2,269 553,382 0,000 Sanates; Inc. C. CAD 2,269 694,332 0,000 Sanates; Inc. C										0.20
Ongin Fengry Ltd. AUD 30,332 2005,523 AUD Statek, Inc. AUD 30,332 2005,523 AUD Statek, Inc. AUD 30,332 2005,523 AUD Statek, Inc. CAD 2,268 1979,785 C ORD 20,000 STATEM STATE										0.01
Pilbara Minierals Ltd.										0.01
OBE Insurance Group Ltd.										0.05
Ramsay Health Care Ltd.										0.07
The function of the function	Ramsay Health Care Ltd.	AUD	1,246	36,838						0.06
Section Color Co										0.04
SERE LLf. AUD 3,460 46,058 0,000 100										0.04
South32 Ltd				461,603						0.01
18-14 18-1										0.01
Elestia drolip Ed. AUD 143,6940 327,979 306,342 0.03 Wheaton Precloius Metals Corp. CAD 7,977 396,342 0.03 Westamers Ltd. AUD 16,047 652,056 0.05	Stockland, REIT	AUD	33,614		0.01					0.14
March of the Company										0.02
Westpace Banking Corp. AUU 53,866 914,139 0.08 32,310,623 2										0.03
Wise Feth Global Ltd.								_		
Noodworths Group Ltd.									32,310,623	2.67
Woolworths Group Ltd.						Cayman Islands		_		
Austria	Woolworths Group Ltd.	AUD					HKD			0.01
HKT Trust & HKT Ltd. 'SS' HKD 65,000 68,225 Case Group Bank AG EUR 6,098 268,891 Do. Sands China Ltd. HKD 67,600 Group Bank AG Sands China Ltd. HKD 67,600 Group Bank AG Sands China Ltd. HKD 28,000 71,127 Case Ltd. ADR STIC International Holdings Co. Ltd. HKD 28,000 71,127 Case Ltd. ADR STIC International Holdings Co. Ltd. HKD 28,000 71,127 Case Ltd. ADR STIC International Holdings Co. Ltd. HKD 28,000 71,127 Case Ltd. HKD 16,000 39,543 Case Ltd. ADR STIC International Holdings Co. Ltd. HKD 16,000 39,543 Case Ltd. ADR STIC International Holdings Co. Ltd. HKD 16,000 39,543 Case Ltd. HKD 16,000 Site Ltd. HK			_	10 410 011	1.00					0.02
Anguing Anguing Eur 6,098 268,891 0.02 268,891 0.03 0.06 268,891 0.02 268,891 0.02 268,891 0.02 268,891 0.02 268,891 0.03 0.06 268,891 0.02 268,891 268,991 0.02 268,891 268,991 268			_	19,410,011	1.60					0.01
Sea Ltd., ADR										0.01
Beglium	Erste Group Bank AG	EUR	6,098	268,891	0.02					0.01
Belgium				268 891	0.02			28,000	71,127	0.01
Anheuser-Busch InBev SA/NV EUR 13,035 707,800 0.06 EUR 10,081 661,717 0.05 1.369,517 0.11 Denmark Carlseng A/S I'S DKK 10,248 11,54,859 0 DSV A/S DKK 2,839 407,146 0 DSV A/S DSV A/S DKK 2,839 407,146 0 DSV A/S DSV A/S DSV A/S DKK 67,250 9,112,391 0 DSV A/S DSV A/S DKK 67,250 9,112,391 0 DSV A/S DKK 7,342 159,490 0 DKK 7,342					0.02					0.01
REC Group NV		5115	42.025	707.000		Wharf Real Estate Investment Co. Ltd.	HKD	16,000	39,543	0.00
Bermuda									1 462 567	0.12
Bermuda	KBC GIOUP IVV	Luk	10,081	001,717	0.05			_	1,402,507	0.12
Bermuda				1,369,517	0.11		B.///	40.240	4454.050	
CK Infrastructure Holdings Ltd.	Pormuda		_							0.10
Description		HKD	31.000	163.711	0.01					0.04
Canada						Vestas Wind Systems A/S				0.01
Gandad Agnico Eagle Mines Ltd. CAD 8,676 539,224 O.04 Kone OY) 'B' EUR 2,548 117,717 Agrico Eagle Mines Ltd. CAD 3,631 42,968 0.00 Nokia OYJ EUR 85,493 303,308 0 Alimentation Couche-Tard, Inc. CAD 16,074 848,492 0,07 Nordea Bank Abp SEK 143,479 15,965,227 C ARC Resources Ltd. CAD 11,602 194,064 0,02 UPM-Kymmene OYJ EUR 15,192 495,715 0 ARC Resources Ltd. CAD 11,602 194,064 0,02 LPM-Kymmene OYJ EUR 15,192 495,715 0 ARC Resources Ltd. CAD 11,602 194,064 0,02 LPM-Kymmene OYJ EUR 15,192 495,715 0 Bank of Montreal CAD 13,062 1,022,952 0.08 Regric Color 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002 1,002			_					_		
Agnico Eagle Mines Ltd. CAD 8,676 539,224 0,04 Kone OYI 'B' EUR 2,548 I17,717 CAD Air Canada CAD 3,531 42,968 0,00 Nokia OYI EUR 85,493 303,308 0 Alimentation Couche-Tard, Inc. CAD 16,074 848,492 0,07 Nordea Bank Abp 5EK 143,479 15,965,527 C ARC Resources Ltd. CAD 11,602 194,064 0,02 UPM-Kymmene OYJ EUR 15,192 495,715 O Bank of Nova Scotla (The) CAD 13,062 194,064 0,02 V V 2,513,267 C Barrick Golf Corp. CAD 30,386 480,062 0.04 ARA SA EUR 19,135 3,083,223 O Brookfield Asset Management Ltd. 'A' CAD 26,610 1,034,357 0.09 ARA SA EUR 20,794 633,385 O Camed Corp. 'A' CAD 4,862 404,256 0.03 BMP Paribas SA EUR				253,004	0.02				10,833,886	0.90
Air Canada CAD 3,531 42,968 0,00 Nokia OYI EUR 85,493 303,308 303,308 All Canadian Adaptor CAD 16,074 84,8492 0,07 Nordea Bank Abp 5EK 143,479 1,596,527 CAD AltaGas Ltd. CAD 5,306 111,361 0.01 UPM-Kymmene OYJ EUR 15,192 495,715 0 ARC Resources Ltd. CAD 11,602 1,94,664 0.02 UPM-Kymmene OYJ EUR 15,192 495,715 0 Bank of Nova Scotia (The) CAD 21,818 933,610 0.08 France 1,776 7 7 7 7 7 8 1,776 0 7 2,513,267 0 7 8 1,776 0 7 2,513,267 0 1,776 495,715 0 0 7 8 1,776 0 7 0 0 0 0 0 1,776 0 0 0 0 0 0 0 0	Canada		_			Finland		_		
Alimentation Couche-Tard, Inc. CAD 16,074 848,492 0.07 Nordea Bank Abp 5EK 143,479 1.596,527 CAD 16,074 848,492 0.07 Nordea Bank Abp 5EK 143,479 1.596,527 CAD 18,062 1.024,952 0.08 EUR 15,192 495,715 0.09 CAD 18,062 1.024,952 0.08 EUR 15,192 495,715 0.09 CAD 18,064 0.02 Bank of Montreal CAD 13,062 1.022,952 0.08 EUR 15,192 495,715 0.09 CAD 21,818 93,3610 0.08 EUR 19,135 3.083,223 0.09 CAD 21,818 93,3610 0.08 EUR 19,135 3.083,223 0.09 CAD 26,610 1.034,357 0.09 CAD 20,103 1.107,866 0.09 CAD 21,034,357 0.09 CAD 21,034,3	Agnico Eagle Mines Ltd.									0.01
AltaGas Ltd. CAD 5,306 111,361 0.01 UPM-Kymmene OYJ EUR 15,192 495,715 0 ARC Resources Ltd. CAD 11,602 194,064 0.02 Bank of Montreal CAD 13,062 1,022,952 0.08 Bank of Montreal CAD 21,818 933,610 0.08 Barrick Gold Corp. CAD 21,818 933,610 0.08 Brookfield Corp. CAD 30,386 480,062 0.04 Brookfield Corp. CAD 26,610 1,034,375 0.09 Camedian Imperial Bank of Commerce CAD 16,766 749,072 0.06 Canadian Imperial Bank of Commerce CAD 16,766 749,072 0.06 Canadian Natural Resources Ltd. CAD 40,682 1,355,542 0.11 Canadian Natural Resources Ltd. CAD 3,099 152,559 0.01 Cenovus Energy, Inc. CAD 26,139 479,221 0.04 CGI, Inc. CAD 4,277 397,666 0.03 EVM-Kymmene OYJ EUR 15,192 495,715 0 CAPM-Kymmene OYJ UPM-Kymmene OYJUPA UPM-Kymmene OYJUPA UPM-Ky										0.03
ARC Resources Ltd. ARC Resources Ltd. CAD 13,062 1,022-952 0,08 Bank of Montreal CAD 21,818 933,610 0.08 France Barrick Gold Corp. CAD 30,386 480,062 0.04 Arc Logid Special Spec										0.13
Bank of Montreal						dPM-Kyllillelle O13	EUK	15,192	495,715	0.04
Bank of Nova Scotia (The)									2,513,267	0.21
Barink volu Cuip. CAD 30,388 480,082 0.04 Air Judide S. EUR 19,135 3,083,223 0 Brookfield Asset Management Ltd. 'A' CAD 6,671 239,099 0.02 AXA SA EUR 20,794 633,385 0 Brookfield Corp. 'A' CAD 26,610 1,034,357 0.09 Canadian Imperial Bank of Commerce CAD 16,756 749,072 0.06 Canadian Imperial Bank of Commerce CAD 16,756 749,072 0.06 Canadian National Railway Co. CAD 10,013 1,107,866 0,09 Canadian National Railway Co. CAD 10,013 1,107,866 0,09 Canadian National Railway Co. CAD 10,03 1,107,866 0,09 Canadian National Railway Co. CAD 10,00 1,107,866 0,09 Canadian National Railway Co. CAD 10,00 1,107,866 0,00 Canadian National Railway Co. CAD 10,00 1,00 1,00 1,00 1,00 1,00 1,00 1,	Bank of Nova Scotia (The)		21,818			Franco		_		
Brookfield Corp. 'A'							FIID	10 135	3 083 223	0.26
Section Control Cont								17,100		0.20
Canadian National Railway Co. CAD 16,756 749,072 0.06 Cie de Saint-Gobain SA EUR 4,772 347,736 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy, Inc. CAD 3,099 152,559 0.01 Danone SA EUR 7,217 410,719 Cie denovus Energy, Inc. CAD 26,139 479,221 0.04 Engle SA EUR 20,309 715,385 Cie denovus Energy, Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy, Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy, Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy, Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy, Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy, Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy, Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy (Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy (Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy (Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy (Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy (Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy (Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 7,217 410,719 Cie denovus Energy (Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 4,497 1,491,195 Cie denovus Energy (Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 4,497 1,491,195 Cie denovus Energy (Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 4,497 1,491,195 Cie denovus Energy (Inc. CAD 4,257 397,666 Cie de Saint-Gobain SA EUR 4,497 1,491,195 Cie denovus Energy (Inc. CAD 4,271 1,491,195 Cie denovus Energy (Inc. CAD 4,271 1,491,195 Cie denovus Energy (Inc. CAD 4,271 1,491,195 Cie denovus Energy (In						BNP Paribas SA	EUR	23,602	1,401,723	0.12
Canadian National Railway Co. CAD 10.013 1,107,866 0,09 Cle deshalf-Godain SA EUR 4,172 347,136 0 Canadian Natural Resources Ltd. CAD 40,682 1,355,542 0.11 Michelin SCA EUR 4,172 149,195 Cie Generale des Etablissements Michelin SCA EUR 7,217 410,719 0 Cle Genovate Energy, Inc. CAD 26,139 479,221 0.04 Danone SA EUR 7,217 410,719 0 O Sassault Systemes SE EUR 20,309 715,385 0 Coll Secondary Systems EUR 20,309 715,385 0 Coll Secondary Systems EUR 2,0309 715,385 0 EUR 2,012 A EUR 2,0309 715,385 0 Coll										0.13
Canadian Natural Resources Ltd. CAD 40,682 1,355,542 0.11 Michelin SCA EUR 41,497 1,491,195 Canadian Pacific Kansas City Ltd. CAD 17,210 1,279,873 0.11 CLD banner SA EUR 7,217 410,719 CCL Industries, Inc. 'B' CAD 3,099 152,559 0.01 Cenovus Energy, Inc. CAD 26,139 479,221 0.04 Cenovus Energy, Inc. CAD 4,257 397,666 0.03 English Scale S							EUR	4,772	347,736	0.03
Canadian Pacific Kansas City Ltd. CAD 1,279 873 0.11 Danone SA EUR 7,217 410,719 0 CCL Industries, Inc. 'B' CAD 3,099 152,559 0.01 Dassault Systemes SE EUR 20,3009 715,385 0 Engle SA EUR 128,894 1,714,612 0 Engle SA EUR 2,878 577,615 0 Constellation Software, Inc. CAD 427 1,144,641 0.09 Hermes International SCA EUR 3,878 577,615 0 Dollarama, Inc. CAD 5,776 495,226 0.04 Kering SA EUR 3,43 736,078 0 Dollarama, Inc.	Canadian Natural Resources Ltd.	CAD	40,682	1,355,542			FUR	41.497	1.491.195	0.12
CLL Industries, Inc. B CAD 3,099 192,599 0.01 Dassault Systemes SE EUR 20,309 715,385 0 Cenovus Energy, Inc. CAD 26,139 479,221 0.04 Engle SA EUR 128,894 1,714,612 0 CGI, Inc. CAD 4,257 397,666 0.03 ESilor Luxottica SA EUR 2,878 577,615 0 Constellation Software, Inc. CAD 4,27 1,144,641 0.09 Hermes International SCA EUR 2,878 577,615 0 Dollarama, Inc. CAD 5,776 495,226 0.04 Hermes International SCA EUR 343 736,078 0										0.12
Cellovus binetyr, Int. CAD 2-0.139 479-22-1 0.04 Engle SA EUR 128,894 1,714,612 0 (Collision Software) Coil, Inc. CAD 4,257 397,666 0.30 EssilorLuxottica SA EUR 2,878 577,615 0 Constellation Software, Inc. CAD 427 1,144,641 0.09 Hermes international SCA EUR 343 736,078 0 Dollarama, Inc. CAD 5,776 495,226 0.04 Varing SA EUR 343 736,078 6						Dassault Systemes SE	EUR	20,309	715,385	0.06
Constellation Software, Inc. CAD 427 1,144,641 0.09 Hermes International SCA EUR 343 736,078 0 Dollarama, Inc. CAD 5,776 495,226 0.04 Karing SA FLIP 45A 153,566 0						Engie SA	EUR	128,894	1,714,612	0.14
Dollarama, Inc. CAD 5,776 495,226 0.04 Kering SA FUR 343 /36,078 U										0.05
	Dollarama, Inc.	CAD	5,776	495,226						0.06
	Emera, Inc.	CAD	5,653	175,863	0.01					0.01

LiAMH More Hemenory Loads Violation SE EUR 67,50 439,000 0.25 0.26 0.26 0.27	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Orange SA					0.11	Central Japan Railway Co.				0.04
Percole Gland 5-6 Percol Gland 5-6 Percol Gland 5-6 Percol Gland 5-6 Percol Gland 5-6								16,200		0.01
Public Sciowage Science Guille 10 10 10 10 10 10 10 1										0.02
Sarton S.A Sill 13,086 2,984,850 0.27 Dalicht Service Dalich Sarton S.A Sill 15,086 139,1447 0.17 Dalicht Sarton S.A Sill 14,085 1,100,205 0.07 Dalich Sarton S.A Sill 14,085 1,100,205 0.07 Dalich Sarton S.A Sill 1,080,205 0.07 Dalich Sarton S.A Sill										0.04
Saroff SA										0.01
Schneider Reinris S. EUR 4,466 3,282.25 0.27 Dallain Indicatins tid. Pi 4,500 846.702 0.102.65 0.10										0.01
Total Samples S	Schneider Electric SE				0.27					0.07
Vincis S. EUR 19,620 1931,785 0.10 Deets forp, III. JPV 17,500 600,821 of Deets forp, III. JPV 17,000 111,128 of Deets forp, III. JPV 1										0.01
Viewedi SE										0.01
Secondary Seco										0.06
Garmany altification altific	Viveliai 32	Luit	- 0,507							0.03
Self-Self-Self-Self-Self-Self-Self-Self-				34,804,705	2.88	East Japan Railway Co.	JPY	30,600		0.04
addes AG Allance SE BIR 12,77 BIR SEARCH SERVING SERV	Germany		-							0.01
Allans SE Allan SE Allan SE Allan SE BIL		EUR	3,388	750,781	0.06					0.03
## SALES 1.08.19		EUR								0.07
Eagle Standerform Age										0.03
Delivery hero SE, Reg. 5			11,974							0.02
Deutsche Bosses AG						Hikari Tsushin, Inc.			87,302	0.01
Deutsche Polar AG										0.19
Deutsche Felkom AG										0.05
EON SE EUR 10,000 1,306,697 0,11 linger Carp. IPV 38,800 507,606 limitineon Technologies AG EUR 10,175 65,282 8,000 0.02 lagan Artifates Co. ttd. IPV 31,200 1,427,843 393 and Mercedes-Bentz Group AG EUR 10,175 65,282 8,000 0.02 lagan Artifates Co. ttd. IPV 16,800 366,878 Ruckverscherungs-Gesellschaft AG EUR 4,181 1,925,165 0.16 lagan Exhange Group, Inc. IPV 16,800 366,878 Ruckverscherungs-Gesellschaft AG EUR 11,040 644,289 0.05 5,349 5E EUR 15,094 2,266,653 0.24 lagan Fosta Bank Co. ttd. IPV 12,800 132,4076 5.349 5E EUR 11,056 204,242 1.002 5.218,300 0.18 kg/lama Corp. IPV 3,400 104,987 6.000 106,		EUR	86,139							0.01
Immeron ethnologies Au. EUR 51,78 1,784 Aug	E.ON SE	EUR	106,020	1,306,697	0.11					0.07
Microscheres Column December Column December										0.04
Maenchener Mae										0.01
Receives/sicherungs-Gesellschaft AG		EUR	1,363	210,106	0.02					0.03
RWE AG EUR 19,140 614,298 0.05 abbut 19,140 614,298 0.05 abbut 19,140 614,298 0.05 abbut 19,140 616,298 63 0.24 abbut 25,299 21,81,800 0.18 kajima Corp. JPV 8,900 144,161 44,161		EUR	4,118	1,925,165	0.16		JPY	24,500	216,745	0.02
SAP'SE	RWE AG		19,140	614,298		Japan Real Estate Investment Corp.,	IDV	44	130 457	0.01
Siemens AG										0.01
Vanovia SE										0.01
Zalando SE, Reg. 5 EUR 11,713										0.01
21,560,597 178 Reyence Corp. JPV 4,300 1,766,224 168,154 168										0.05
Hong Kong Hong Kong Holdings Ltd.	Ediando SE, Reg. S	Luit			0.02					0.07
Hong Kong Ala Group Ltd.				21,560,597	1.78					0.15
Al A Group Ltd. HKD 219.200 1,389,765 0.11 Komatsu Ltd. PPV 8,800 29.282 BDC Hong Kong Holdings Ltd. HKD 15.500 117,102 0.01 Kyocera Corp. PPV 92,200 314,710 All A Group Ltd. HKD 15.500 117,102 0.01 Kyocera Corp. PPV 20,00 314,710 All A Group Ltd. HKD 15.500 78,182 0.01 Kyocera Corp. PPV 20,00 328,087 All Ang Seng Bank Ltd. HKD 6.500 78,182 0.01 Lasertec Corp. PPV 19,00 189,491 Hong Kong & China Gas Co, Ltd. HKD 36,400 706,973 0.06 Makita Corp. PPV 11,000 279,752 Link REIT, REIT HKD 36,400 132,109 NM RC Corp Ltd. HKD 25,500 132,096 ROWER ASSEST Holdings Ltd. HKD 25,500 314,850 314,850 0.01 Misubshi Icorp. PPV 8,700 117,102 NM Issubshi Icorp. PPV 11,000 279,752 Link REIT, REIT PV 7,500 144,104 Sun Hung Kai Properties Ltd. HKD 32,000 314,855 O.02 Misubshi Icorp. PPV 15,000 328,004 Misubshi Icorp. PPV 15,000 328,004 Misubshi Ilegrin Industries Ltd. PPV 15,000 328,004 Misubshi Ilegrin Industries Ltd. PPV 18,00 117,102 PV 18,00 117,102	Hona Kona		-							0.01
BOC Hong Kong Holdings Ltd.		HKD	219,200	1,389,765	0.11					0.02
CLP Holdings Ltd.						Kubota Corp.			423,521	0.03
Hang Seng Bank Ltd. HKD 6,500 78,182 0.01 Hang Kong & China Gas Co. Ltd. HKD 80,885 57,454 0.00 LYC forp. JPY 31,000 71,095 Hong Kong Exchanges & Clearing Ltd. HKD 25,800 706,973 0.06 Makita Corp. JPY 11,000 279,752 Link REIT, REIT HKD 36,400 132,109 Out Matsukiyo Cocolora, & Co. JPY 8,700 117,192 Power Assets Holdings Ltd. HKD 25,500 129,019 0.01 Matsukiyo Cocolora, & Co. JPY 8,700 117,192 Power Assets Holdings Ltd. HKD 38,500 311,485 0.02 Mitsubishi Corp. JPY 15,000 228,800 Aspect Corp. JPY 15,000 228,800 Aspect Corp. JPY 15,000 128,801 Aspect Corp. JPY 15,000 128,801 Aspect Corp. JPY 15,000 128,803 Aspect Corp. JPY 15,000 128,8	CLP Holdings Ltd.				0.01					0.03
Hong Kong & China Gas Co, Ltd. HKD 28,600 706,973 0,06 Makifa Corp. JPY 11,000 71,095 Hong Kong & Chinage & Clearing Ltd. HKD 28,500 706,973 0,06 Makifa Corp. JPY 11,000 279,752 Link PERT, REIT HKD 28,500 129,019 0,01 Marubeni Corp. JPY 8,400 145,445 Marking Corp. Ltd. HKD 29,500 86,942 0,01 Marubeni Corp. JPY 8,7500 144,104 Sun Hung Kal Properties Ltd. HKD 25,500 129,019 0,01 Milk Subhi Milk Corp. JPY 7,500 144,104 Sun Hung Kal Properties Ltd. HKD 32,000 31,455 0,02 Milksubhi Korp. JPY 7,500 1,015,555 (Technolic Industries Co, Ltd. HKD 32,000 31,455 0,03 Milksubhi Heavy Industries Ltd. JPY 15,900 238,004 1,015,555 (Technolic Industries Co, Ltd. HKD 32,000 31,455 0,03 Milksubhi Heavy Industries Ltd. JPY 15,900 238,004 Milksubhi Heavy Industries Ltd. JPY 61,000 1,298,183 Milksubhi Heavy Industries Ltd. JPY 61,000 1,298,183 Milksubhi Heavy Industries Ltd. JPY 9,800 253,572 Milksubhi Heavy Industries Ltd. JPY 9,800 253,572 Milksubhi Heavy Industries Ltd. JPY 9,800 253,572 Milksubhi Heavy Industries Ltd. JPY 9,960 1,298,183 Milksubhi Heavy Industries Ltd. JPY 1,970 0,881,184 Milksubhi Heavy Industries Ltd. JPY 1,970 0,970 0,970,184 Milksubhi Heavy Ind										0.03
Hong Kong Exchanges & Clearing Ltd.										0.02
Link BEIT, REIT HKD 36,400 HKR Corp. Ltd. HKD 25,500 120,019 Out Missubshil Corp. JPV 8,400 145,445 JR 20,000 141,104 JR 20,000 JR 20,010										0.01
MR Corp. Ltd. HKD 25,500 129,019 0,01 Matsukyo Cocokara & Co. JPY 8,700 117,192 Power Assets Holdings Ltd. HKD 38,500 129,019 0,01 Missed Miss										0.01
Sun Hung Kai Properties Ltd.	MTR Corp. Ltd.									0.01
Techtronic Industries Co. Ltd.										0.01
Ireland										0.08
Accenture pit 'A'	recritionic industries co. Eta.	HKD	32,000	341,525	0.03					0.02
Ireland				3,679,596	0.30					0.20
Accenture pit 'A'			-				JPY			0.11
Aon pic 'A'		HCD	10 000	E 2E2 420	0.44					0.02
DCC pic GBP 9,292 610,617 0.05 Mizuho Financial Group, Inc. IPV 29,606 586,031 Eaton Corp. pic USD 18,646 5,491,657 0.45 Mizuho Financial Group, Inc. IPV 29,606 611,667 18,600 18,										0.06
Eaton Corp. pic USD 18,464 5,491,657 0.45 MSAAD Instructure Group Holdings, Inc. IPY 29,400 611,467 145,500 880,854 1,500,397 1,000 1,667 1,500,397 1,000 1,667 1,500,397 1,000 1,667 1,500,397 1,000 1,667 1,500,397 1,000 1,667 1,500,397 1,000 1,667 1,500,397 1,000 1,600										0.04
Flutter Intertainment pic GBP 2,099 332,974 0.03 Murata Manufacturing Co. Ltd. JPY 45,500 880,854 Mariam Hardie Industries pic, CDI AUD 11,647 344,420 0.03 Milet Corp. JPY 45,500 880,854 Milet Corp. JPY 5,600 276,305 Milet Corp. JPY 19,100 951,031 Milet Corp. JPY 19,100 951,031 Medronic pic USD 38,899 2,833,552 0,23 Medronic pic USD 38,899 2,833,552 0,23 Medronic pic USD 17,209 5,380,637 0.44 Medronic pic USD 17,209 5,380,637 0.44 Milet Corp. JPY 10,100 147,788 Medronic pic USD 17,209 5,380,637 0.44 Milet Corp. JPY 15,600 308,822 Milet Corp. JPY 15,600 308,822 Milet Corp. JPY 300 29,677 Milet Corp. JPY 300 29,677 Milet Corp. JPY 300 29,677 Milet Corp. Milet Corp. JPY 10,000 385,138 Milet Corp. JPY 10,000 385,138 Milet Corp. JPY 10,000 385,138 Milet Corp. JPY 10,000 374,423 Milet Corp. JPY 10,000 374,423 Milet Corp. JPY 10,000 376,373 Milet Corp. JPY 10,000 345,810 Milet Corp. JPY 16,800 552,568 0.05 Milet Corp. JPY 18,900 414,719 Milet Corp. JPY 16,800 552,568 0.05 Milet Corp. JPY 33,000 345,810 Milet Corp. JPY 3,000 345,810 Milet Corp. JPY 3,000 30,000 Milet Scorp. JPY 3,000 370,000 3										0.05
James Hardie Houtstress pic, CuT AUD 11,647 344,420 0.03 NIDEC Corp. JPV 6,600 276,305 Nitingspan Group pic EUR 19,484 1,580,397 0.13 Nintendo Co. Ltd. JPV 19,100 951,031 Cut Linde pic USD 13,089 5,383,806 0.45 Nippon Prologis Pic USD 38,599 2,833,552 0.23 Nippon Prologis Pic USD 27,333 2,670,712 0.22 Nippon Prologis Pic USD 27,333 2,670,712 0.22 Nippon Prologis Pic USD 17,209 5,380,637 0.44 Nippon Telegraph 8 Telephone Corp. JPV 15,600 308,822 Nippon Telegraph 8 Telephone Corp. JPV 15,600 308,822 Nippon Telegraph 8 Telephone Corp. JPV 2,900 79,108 Nitro Holdings Co. Ltd. JPV 2,900 79,108 Nitro Holdings Co. Ltd. JPV 3,000 29,677 Nitro Holdings Co. Ltd. JPV 10 91,499 Nitro Holdings Co. Ltd. JPV 10 91,499 Nitro Holdings Co. Ltd. JPV 10 91,499 Nitro Holdings Co. Ltd. JPV 16,100 423,945 Nitro Holdings Co. Ltd. JPV 16,100 425,945 Nitro Holdings Co. Ltd. JPV 15,000 345,810 Nitro Holdings Co. Ltd. JPV 15,000 345,810 Nitro Holdings Co. Ltd. JPV 15,000 525,251 Nitro Holdings Co. Ltd. JPV 15,000 525,251 Nitro Holdings Corp. JPV 15,00										0.07
Linde plc USD 13.089 5.383.806 0.45 Nipon Building Fund, Inc., REIT JPY 38 124,731 Nipon Prologis REIT, Inc., REIT JPY 38 124,731 Nipon Prologis REIT, Inc., REIT JPY 38 124,731 Nipon Prologis REIT, Inc., REIT JPY 101 147,788 124,731 Nipon Prologis REIT, Inc., REIT JPY 101 147,788 124,731 Nipon Prologis REIT, Inc., REIT JPY 101 147,788 124,731 Nipon Prologis REIT, Inc., REIT JPY 101 147,788 124,731 Nipon Prologis REIT, Inc., REIT JPY 101 147,788 124,731 Nipon Prologis REIT, Inc., REIT JPY 101 147,788 124,731 Nipon Prologis REIT, Inc., REIT JPY 101 147,788 124,731 Nipon Reight R						NIDEC Corp.		6,600	276,305	0.02
Medronic pic										0.08
Seagate Technology Holdings plc										0.01
17,209 5,380,637 0.44 Nippon Telegraph & Telephone Corp. Pv 243,400 746,257 (Nippon Telegraph & Telephone Corp. Pv 2,900 79,108 (Nitori Holdings Co. Ltd. Pv 3,00 29,677 (Nito Denko Corp. Pv 5,200 385,138 (Nitori Holdings Co. Ltd. Pv 16,100 423,945 (Nitori Briddings Co. Ltd. Pv 16,100 420,569 (Nitori Br										0.01
30,671,097 2.53 Nipon visen KK JPY 2,900 79,108	Trane Technologies plc	USD	17,209	5,380,637	0.44					0.05
Tally Tall			_	20 (24 002	2.52			2,900		0.01
Fine SpA EUR 65,650 426,430 0.04 Nomura Real Estate Master Fund, Inc., Fine Spa EUR 78,230 1,084,463 0.09 REIT JPY 16,100 423,945 0.00 1,084,463 0.09 REIT JPY 16,100 423,945 0.00			_	30,671,097	2.53					0.00
FinecoBank Banca Fineco SpA	Italy						JPY	5,200	385,138	0.03
Filletodalik Ballick Filleto SpA EUR 101,405 352,078 0.03 0.09							IDV	110	01.400	0.01
101,409 332,078 0.03 0.05 0										0.01
Apain April Apri										0.03
Again PY 12,900 482,529 0,04 01suka Holdings Corp. JPY 19,200 345,810 48,600 756,737 (10 435,892 0.64 0.65	ama cuit apn	LUK	00,740			Olympus Corp.	JPY	27,600	416,516	0.03
Japan				4,170,393	0.35			16,100		0.03
Advantest Corp. JPV 12,900 482,529 0.04 Otsuka Corp. JPV 19,200 345,810 4800 Co. Ltd. JPV 3,200 64,084 0.01 Otsuka Holdings Co. Ltd. JPV 1,500 59,101 (Ajinomoto Co., Inc. JPV 16,800 552,568 0.05 Pan Pacific International Holdings Corp. JPV 18,900 414,719 (Asahi Group Holdings Ltd. JPV 17,500 5781,91 0.05 Pan Pacific International Holdings Corp. JPV 72,000 552,351 (Asahi Kasei Corp. JPV 80,500 482,512 0.04 Recruit Holdings Corp. JPV 33,900 1,1698,421 Astellas Pharma, Inc. JPV 18,000 166,790 0.01 Reneas Electronics Corp. JPV 41,500 727,148 (Bridgestone Corp. JPV 10,800 67,062	lanan		_			OKIX COFP.		36,600		0.06
Aeon Co. Ltd. JPY 3.200 64.084 0.01 Otsuka Holdings Co. Ltd. JPY 1,500 59,101 (6,800) Ajjinomoto Co., Inc. JPY 16,800 552,568 0.05 Pan Pacific International Holdings Corp. JPY 18,900 414,719 Asahi Group Holdings Ltd. JPY 17,500 5781,91 0.05 Panasonic Holdings Corp. JPY 72,000 552,351 (6 Asahi Kasei Corp. JPY 80,500 482,512 0.04 Recruit Holdings Co. Ltd. JPY 33,900 1,698,421 Astellas Pharma, Inc. JPY 18,000 60,0307 0.05 Resona Holdings, Inc. JPY 1,500 727,148 Bridgestone Corp. JPY 16,300 600,307 0.05 Resona Holdings Corp. JPY 1,500 727,148		JPY	12,900	482,529	0.04					0.04
Ajinomoto Co, Inc. JPY 16,800 552,568 0.05 Pan Pacific International Holdings Corp. JPY 18,900 414,719 Asahi Group Holdings Ltd. JPY 17,500 578,191 0.05 Panasonic Holdings Corp. JPY 72,000 552,351 Asahi Kasel Corp. JPY 80,500 482,512 0.04 Recruit Holdings Co. Ltd. JPY 33,3000 1,698,421 Astellas Pharma, Inc. JPY 18,000 166,790 0.01 Reneas Electronics Corp. JPY 41,500 727,148 Regruit Holdings, Inc. JPY 10,800 67,062	Aeon Co. Ltd.	JPY	3,200	64,084		Otsuka Holdings Co. Ltd.	JPY			0.00
Asahi Kasei Corp. JPY 17,500 578,191 0.05 Panasonic Holdings Corp. JPY 72,000 552,351 6 Asahi Kasei Corp. JPY 80,500 482,512 0.04 Recruit Holdings Co. Ltd. JPY 33,900 1,698,421 Astellas Pharma, Inc. JPY 18,000 166,790 0.01 Renesas Electronics Corp. JPY 41,500 727,148 0 Bridgestone Corp. JPY 16,300 600,307 0.05 Resona Holdings, Inc. JPY 10,800 67,062				552,568	0.05	Pan Pacific International Holdings Corp.	JPY	18,900	414,719	0.03
Astellas Pharma, Inc. JPY 18,000 166,790 0.01 Renesas Electronics Corp. JPY 41,500 727,148 (Bridgestone Corp. JPY 16,300 600,307 0.05 Resona Holdings, Inc. JPY 10,800 67,062								72,000	552,351	0.05
Bridgestone Corp. JPY 16,300 600,307 0.05 Resona Holdings, Inc. JPY 10,800 67,062	Asani Kasei Corp.									0.14
										0.06
	Canon, Inc.	JPY	11,100	281,390						0.01

Schemen, fic. Pi	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Serven & Fuebilitys Co. Ltd. PP	Sekisui House Ltd.	JPY	28,700	596,156	0.05	Singapore				
Silmans, Inc. Pi			31,900	364,110		CapitaLand Integrated Commercial				
Shie-base (behanical to, Lot.) PY										0.02
Shiende Sc. Litd. PP										0.01
Silvede G. Liel. PY 6,00 18,070 0.01 Semborn or Industries Ltd. 500 34,000 49,448 Semborn or Industries Ltd. 500 32,000 34,525 Semborn or Industries Ltd. 500 34,500 34,525 Semborn or Industries Ltd. 500 34,500 34,500 Semborn or Indus										
SMC Carp. PP										
Softbask (Corp. Fig. 18, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20										
Software Comp Corp. Software										
Sompo Holdings, Inc. PY 2,600 91,993 0.00										0.04
Sony Grops (Crp. PP		JPY				Wilmar International Ltd.	SGD	72,200	154,574	0.01
SUMCO COP		JPY						-		
Sumbrom Corp. ## 0,000 ## 2,000 #									2,822,060	0.23
Summon Metal Mingring Cut. III. 197 (24.00) 25.00.7 (25.00) 29.393 (25.00) 20.00 20.						Snain		-		
Sambon Destric RinderStee Lab. Property 20,000 1,827,794 1,000 1,827,794							EUR	49,818	462,510	0.04
Sumition Missal Financial Group, Inc. IPV 1,000 222,891 0.05 Sumition Metal Financial Group, Inc. IPV 1,000 222,891 0.05 Sumition Really & Development Co. IPV 1,000 222,891 0.04 Financial Group, Inc. IPV 1,000 32,000 0.02 Sumition Really & Development Co. IPV 1,000 32,000 0.02 Sumition Really & Development Co. IPV 1,000 32,000 0.02 Sumition Really & Development Co. IPV 1,000 0.03 Sumition Really & Development Co. IPV 2,000 0.02 Sumition Really & Development Co. IPV 1,000 0.03 Sumition Really & Development Co. IPV 2,000 0.03 Sumition Really & Development Co. IPV 2,000 0.03 Sumition Really & Development Co. IPV 1,000 0.03 Sumition Really & Development Co. IPV 2,000 0.03 Sumition Really & Development Co. IPV 2,000 0.03 Sumition Really & Development Co. IPV 1,000 0.04 Sumition Really & Development Co. IPV 1,000 0.04 Sum 1,000 0.04 Sumition Really & Development Co. IPV 1,000 0.04 S						Banco Santander SA	EUR	527,165	2,272,872	0.19
Sumblemo Relys of Development Co. June 197 1,0900 22,899 0.02 June 197 43,200 48,229 0.04 Talket Corp. PY 43,200 47,8124 0.04 Talket Corp. PY 43,200 47,8124 0.04 Talket Corp. PY 45,200 47,8124 0.03 Assa Abby & B*T 55,88 13,400 Tellurate Cap. PY 41,900 646,536 0.05 Tellurate Cap. PY 41,900 646,536 0.05 Tellurate Cap. PY 41,900 646,536 0.05 Tellurate Cap. PY 41,900 466,536 0.05 Tellurate Cap. PY 41,900 446,536 0.05 Tellurate Cap. PY 41,900 44,824 0.00 Tellurate Cap. PY 44,900 44,824 0.00 Tellurate Cap. PY 44,900 44,824 0.00 Tellurate Cap										0.04
Sumition Bearly & Development Co. PP										0.05
Litt. By 9 5,700 2,70,700 2,000 2,000 2,000 3,000 4,00		31 1	10,700	232,071	0.02	Industria de Diseno Textil SA	EUR	31,839	1,475,578	0.12
1800 Heldings Cult.	Ltd.	JPY	9,700	267,060	0.02			_	E 220 200	0.44
Tables from: Proper 1,000			45,200	487,219	0.04			_	3,320,209	0.44
Takesh primarcentical Co. Ltd.								_		
TÜNC COP. PY 1.200 69,033 0.01 60,036 0.05 Ferruma Corp. PY 46,100 64,6536 0.05 Ferruma Corp. PY 46,100 1.61,227 0.07 Ferruma Corp. PY 46,100 1.61,227 0.07 Ferruma Corp. PY 1.100 20,083 0.05 Ferruma Corp. PY 1.100 20,083 0.07 Forcha Tarisbo Corp. PY 1.100 43,824 0.07 Forcha Tarisbo Corp. PY 1.100 20,085 0.07 Forcha Tarisbo Corp. PY 1.100 0.07 0.07 Forcha Tarisbo Corp. PY 1.1										0.03
Terumo Corp.										0.23
Tokin Marrier Holdings, Inc. Py										
Taylog Electric Power Cs. Holdings, Inc. 1PY 1,000 2,096,317 0.17 1OPPAN Holdings, Inc. 1PY 1,000 2,096,317 0.17 1OPPAN Holdings, Inc. 1PY 1,000 4,3824 0.38 1PY 2000 4,008,647 0.38 1PY 12,000 281,523 0.00 2020, Inc. 1PY 12,000 281,523 0.00 2020, Inc. 1PY 12,000 281,523 0.00 2020, Inc.										
Takyo Eletron Ltd. Py 10,300 2,096,317 0.17 Toyro Motor Corp. Py 209,300 4,008,647 0.33 Switzerland Py 1,000 28,008 0.04 Toyros Motor Corp. Py 209,300 4,008,647 0.33 Switzerland Py 1,000 28,008 0.00 Toyros Motor Corp. Py 12,000 28,008 0.00 Toyros Motor										
TOPPAN Holdings, Inc.						VOIVO AB B	JLK	03,300	1,700,300	0.10
Toyota Motor Corp. Py 209,300 4,008,647 0.38 2,007									7,134,415	0.59
Vanaba Moro Co, Ltf. Py 28,700 248,761 0.002 ABB Ltd. Clf 7.00227 L047,067 0.007	Toyota Motor Corp.	JPY	209,300			6 % 1 1		-		
Variants holdlings Co. Ltd. Py 5,800 59,808 0,000 Adecto Group AG CHF 5,779 179,228 0,000 2020, Inc. Py 12,000 2261,232 0,02 Alcon, Inc. CHF 9,778 814,502 0,000 0,				207,682	0.02		CHE	20.227	1.047.077	
2000 1000										
Second S										
March Marc	2020, Inc.	JPY	12,000	281,523	0.02					
Persey				64 013 454	5 36					0.24
Aprity pic USD 12,578 810,908 0.07 Givaudan SA CHF 123 543,366 0.00 Experian pic GBP 10,026 436,274 0.01 Julius Base Froup Ltd. CHF 5,116 266,589 0.00 Genore pic USD 3,778 687,063 0.06 Lonza Group AG CHF 3,239 1,654,301 0.11 Cheria C			_		3.30		CHF			0.18
Experian pic GBP 10,026 436,274 0,03 ulius Baer Group Ltd. CHF 5,116 266,589 0,00 Characteristics CHF 3,239 1,654,301 0,10 Characteristics CHF 3,239 3,244,019 0,22 Characteristics CHF 3,244 0,20 0,20 Characteristics CHF 1,330 3,224,019 0,22 Characteristics CHF 1,330 3,224,019 0,22 Characteristics CHF 1,439 3,997,781 0,33 3,62,986 0,00 CHF 1,439 3,997,81 0,33 3,62,986 0,00 CHF 1,439 3,997,81 0,33 3,62,986 0,00 CHF 1,439 1,671,761 0,10 CHF 1,439						DSM-Firmenich AG	EUR	2,703	284,288	0.02
Ferguson pic Gibror per Gibror or pic Gibror per Gibror or pic Gibror or										0.04
Clercore pic GBP 137,819 739,344 0.06 Mestle S.A										0.02
2,673,589										0.14
Liberia Royal Caribbean Cruises Ltd. USD 12,539 1,891,192 10.6 SGS A CHF 29,603 1,000,123 0.00 SGS A CHF 1,767 474,344 0.00 SGS A CHF 1,403 1.00 SGS A CHF 1,403 1.00 SI& AG CHF 1,403 1.00 SGS A CHF 1,404 1.00 SGS A C	Glericore pic	GBP	137,819	739,344	0.06					
Royal Caribbean Cruises Ltd.				2 673 589	0.22					
Mortierlands			_							
Notherlands										
Netherlands	Royal Caribbean Cruises Ltd.	USD	12,539	1,891,192	0.16					0.07
Netherlands				1 801 102	0.16		CHF	1,767	474,344	0.04
Adyen NV, Reg. S EUR 361 403,381 0.03 UBS Group AG CHF 443,45 1,222,006 0.16 Arbus SE EUR 4.25 171,211 0.01 2urich Insurance Group AG CHF 3.354 1,667,276 0.15 ASML Holding NV EUR 8,455 8,225,869 0.68 1,672,761 0.15 Ferrovial SE EUR 22,151 803,860 0.07 1,672,761 0.15 Ferrovial SE EUR 22,151 803,860 0.07 6,672,672 0.05 ING Groep NV EUR 14,422 40,0197 0.03 Ashtead Group pic GBP 6,21,07 2,277,910 0.15 Koninklijke Nahid Delhaize NV EUR 13,298 314,232 0.00 Ashtead Group pic GBP 19,472 575,642 0.01 Koninklijke Philips NV EUR 33,9119 1,208,451 0.10 Astrazancea pic GBP 2,703 181,547 0.00 Koninklijke Philips NV EUR 33,54			_	1,071,172	0.10				167,190	0.01
Airbus SE EUR 425 171.211 0.01 ASML Holding RV EUR 8.455 82.25,869 0.68 Ferrari NV EUR 1.525 82.279 0.05 Ferrovial SE EUR 22.151 803,860 0.07 Ferrovial SE EUR 22.151 803,860 0.07 Ferrovial SE EUR 2.151 803,860 0.07 Ferrovial SE EUR 14.233 1.286.521 0.11 Fliencken NV EUR 14.492 400,197 0.03 Koninklijke Ahld Delhaize NV EUR 13.298 1314.232 0.03 Koninklijke PN NV EUR 13.298 1314.232 0.03 Koninklijke PN NV EUR 13.298 1314.232 0.03 NN Group NV EUR 31.654 1.374.733 0.11 FN SCOUP NV EUR 30.499 5.193.961 0.43 FN SCOUP NV EUR 89.350 1.641.538 0.14 Wolters Kluwer NV EUR 89.350 1.641.538 0.14 Wolters Kluwer NV EUR 2.462 209,307 0.02 FRAME AGAING AUR 2.462 209,307 0.02 FRAME AGAING										0.07
Argenx SE ASML Holding NV EUR EUR 4,255 4,55 12,216 5,22,869 0.01 0.05 6,000 Long Leading Mode of the company of the compa										0.10
ASML Holding NV						Zurich Insurance Group AG	CHF	3,354	1,672,761	0.14
Ferrari NV				1/1,211					20 704 660	2.45
Ferrovial SE								_	29,704,309	2.43
Heineken NV										
ING Groep NV										0.19
Moninklijke Anhold Delhaize NV										
Norminkijke Priv NV	Koninklijke Ahold Delhaize NV	EUR	14,492	400,197						
Name	Koninklijke KPN NV	EUR	339,119	1,208,451	0.10					
Professional Pro										
1,574,70										
NAP Selliminultulitury USD 20,499 5,193,901 0.43 Striks hareican robacco plc GBP 24,929 716,654 0.00 Centrica plc GBP 849,538 1.36,131 0.11 0.11 Centrica plc GBP 849,538 1.36,131 0.11 0.11 Centrica plc GBP 849,538 1.36,131 0.11 0.11 Centrica plc GBP 13,652 351,114 0.01 GBP Centrica plc GBP 40,269 1.182,134 0.11 GBP Centrica plc GBP 40,269 1.182,134 0.11 GBP Centrica plc GBP 40,087 1,701,259 0.11 GBP Centrica plc GBP 24,087 1,701,259 0.11 GBP Centrica plc GBP 24,087 1,701,259 0.11 Centrica plc GBP 24,087 1,701,259 0.11 Centrica plc GBP 24,087 1,701,259 0.11 Centrica plc GBP 10,594 1,040,450 0.00 Centrica plc GBP 10,594 1,040,450 0.00 Centrica plc GBP 24,083 1,588,809 0.11 Centrica plc Centrica plc GBP 24,087 1,701,259 0.11 Centrica plc Centrica plc GBP 24,087 1,701,259 0.11 Centrica plc Centrica plc GBP 24,087 1,701,259 0.11 Centrica plc Cent										
Flosts Flost Flo										0.06
Universal Music Group NV EUR 23,158 648,771 0,05 Complexs Group PIC GBP 13,692 351,114 0.00. Wolters Kluwer NV EUR 4,540 703,700 0.06 (5R) Complex GBP 40,269 1,182,134 0.10. GSK pIc GBP 94,087 1,701,259 0.14 SSE PIGHORITH CONTINUES Group PIC GBP 10,594 1,040,450 0.09 (161,600 pIC GBP 1,040,4						Centrica plc	GBP	849,538	1,361,311	0.11
Molters Kluwer NV						Compass Group plc				0.03
27,431,240 2.27 HSBC Holdings plc GBP 27,7214 2,249,045 0,11										0.10
New Zealand 2,462 209,307 0,002 Lloyds Banking Group plc GBP 10,594 1,040,450 0,000 New Zealand 2,462 209,307 0,002 Lloyds Banking Group plc GBP 11,659 668,551 0,000 New Zealand 2,462 209,307 0,002 Lloyds Banking Group plc GBP 2,406,385 1,558,890 0,11 New Zealand 2,462 209,307 0,002 Lloyds Banking Group plc GBP 2,360,385 1,558,890 0,11 New Zealand 2,462 209,307 0,002 Lloyds Banking Group plc GBP 2,406,385 1,558,890 0,11 New Zealand 2,462 209,307 0,002 Lloyds Banking Group plc GBP 2,406,385 1,558,890 0,11 New Zealand 2,462 209,307 0,002 Lloyds Banking Group plc GBP 2,406,385 1,558,890 0,11 New Zealand 2,462 209,307 0,002 Lloyds Banking Group plc GBP 2,406,385 1,558,890 0,11 New Zealand 2,462 209,307 0,002 2,462 0,002 2,462 0,002 2,462 0,002 Panama 2,462 2,462 2,462 0,002			-		0.00					
New Zealand Zeach				27,431,240	2.27					
Xero Ltd.	Now Zooland		-							
209,307 0.02 0.000 Stock Exchange Group plc GBP 3,816 425,468 0.01		VIID	2 462	200 307	0.02					
209,307 0.02 National Grid plc GBP 23.356 244,331 0.0.	nero etti.	AUD	2,402	207,307	0.02	London Stock Exchange Group plc				0.13
Panama				209,307	0.02					0.03
Parliamat	D		-							0.05
309,982		HCD	17.600	200.002	0.03	Prudential plc				0.07
309,982 0.03 RELX plc GBP 69,958 3,010,304 0,22	Carrivar COLD.	usD	17,609	309,982	0.03	Reckitt Benckiser Group plc	GBP		900,232	0.07
RIO HIRD PILC GBP 37,861 205,792 0.00				309.982	0.03					0.25
Royalty Pharma plc 'A' USD 9,090 227,091 0,02 Shell plc GBP 158,902 5,315,823 0,44 SSE plc GBP 91,048 1,919,662 0,14			_		5.03				2,220,395	0.18
Shell plc GBP 158,902 5,315,823 0,44 SSE plc GBP 91,048 1,919,662 0.16										0.02
SSE plc GBP 91,048 1,919,662 0.16										
						Standard Chartered plc	GBP	75,472	640,157	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taylor Wimpey plc	GBP	176,904	297,469	0.02	Costco Wholesale Corp.	USD	8,524	6,805,019	0.56
Tesco plc Unilever plc	GBP EUR	321,643 3,513	1,164,124 179,830	0.10	Crowdstrike Holdings, Inc. 'A' Crown Castle, Inc., REIT	USD USD	4,166 1,087	1,521,634 98,845	0.13
Unilever pic	GBP	39,275	2,011,176	0.01	Crown Holdings, Inc.	USD	2,099	148,614	0.01
					CSX Corp.	USD	100,846	3,123,073	0.26
			45,619,673	3.77	CVS Health Corp.	USD	10,203	560,047	0.05
United States of America		_			Danaher Corp. Deckers Outdoor Corp.	USD USD	19,768 504	4,646,713 467,835	0.38
Abbott Laboratories	USD	4,564	442,643	0.04	Deere & Co.	USD	13,462	4,767,658	0.39
AbbVie, Inc. Adobe, Inc.	USD USD	54,231 5,757	8,573,207 2,965,774	0.71 0.24	Dell Technologies, Inc. 'C'	USD	5,682	739,491	0.06
Advanced Micro Devices, Inc.	USD	40,516	6,185,605	0.24	Delta Air Lines, Inc.	USD	3,888	175,041	0.01
AECOM	USD	4,617	381,934	0.03	Dexcom, Inc. Diamondback Energy, Inc.	USD USD	7,976 18,551	845,346 3,480,209	0.07
Aflac, Inc.	USD	32,741	2,745,323	0.23	Dick's Sporting Goods, Inc.	USD	1,067	217,065	0.02
AGCO Corp. Akamai Technologies, Inc.	USD USD	2,802 3,167	259,341	0.02	Digital Realty Trust, Inc., REIT	USD	5,977	844,137	0.07
Align Technology, Inc.	USD	1,509	265,152 340,655	0.02	DocuSign, Inc. 'A'	USD	10,199	505,494	0.04
Alphabet, Inc. 'A'	USD	110,710	19,044,562	1.57	Dominion Energy, Inc.	USD	14,867	684,400	0.06
Alphabet, Inc. 'C'	USD	90,168	15,633,502	1.29	DoorDash, Inc. 'A' Dover Corp.	USD USD	6,172 8,614	636,265 1,455,150	0.05 0.12
Altria Group, Inc.	USD	20,805	883,865	0.07	Dow, Inc.	USD	58,837	2,917,792	0.24
Amazon.com, Inc. American Express Co.	USD USD	194,026 2,553	35,833,925 552,357	2.96 0.05	DTE Energy Co.	USD	9,442	975,042	0.08
American Homes 4 Rent, REIT 'A'	USD	6,008	205,742	0.03	DuPont de Nemours, Inc.	USD	4,067	304,241	0.02
American Tower Corp., REIT	USD	13,485	2,459,615	0.20	Eastman Chemical Co. Edwards Lifesciences Corp.	USD USD	18,720 10,629	1,705,087 924,071	0.14
AMETEK, Inc.	USD	7,550	1,178,914	0.10	Elanco Animal Health, Inc.	USD	9,697	134,088	0.08
Analog Devices, Inc.	USD	24,012	5,157,323	0.43	Elevance Health, Inc.	USD	8,394	4,197,118	0.35
Apollo Global Management, Inc. Apple, Inc.	USD USD	7,112 278,333	790,067 55,753,746	0.06 4.61	Eli Lilly & Co.	USD	14,856	12,647,837	1.04
Archer-Daniels-Midland Co.	USD	7,637	430,833	0.04	EMCOR Group, Inc.	USD	877	304,255	0.02
Arista Networks, Inc.	USD	4,803	1,577,837	0.13	Emerson Electric Co. EOG Resources, Inc.	USD USD	12,257 35,361	1,257,203 4,137,761	0.10 0.34
AT&T, Inc.	USD	86,571	1,534,482	0.13	Equinix, Inc., REIT	USD	2,397	1,687,645	0.34
Atlassian Corp. 'A'	USD USD	2,793 1,251	453,805 3,472,745	0.04	Equity LifeStyle Properties, Inc., REIT	USD	15,790	955,782	0.08
AutoZone, Inc. Avery Dennison Corp.	USD	3,427	714,387	0.29	Estee Lauder Cos., Inc. (The) 'A'	USD	4,264	416,218	0.03
Baker Hughes Co. 'A'	USD	26,932	875,960	0.07	Etsy, Inc.	USD	3,373	183,412	0.01
Ball Corp.	USD	5,814	326,931	0.03	Exact Sciences Corp. Expedia Group, Inc.	USD USD	3,220 13,695	132,252 1.605,526	0.01
Bank of America Corp.	USD	242,729	8,975,721	0.74	Exxon Mobil Corp.	USD	109,325	11,809,184	0.98
Bath & Body Works, Inc. Baxter International, Inc.	USD USD	4,114 29,482	148,803 920,736	0.01	Fair Isaac Corp.	USD	782	1,087,586	0.09
Becton Dickinson & Co.	USD	3,758	813,540	0.08	FedEx Corp.	USD	8,530	2,377,869	0.20
Berkshire Hathaway, Inc. 'B'	USD	22,042	8,429,811	0.70	Fidelity National Information Services, Inc.	USD	23,449	1,641,288	0.14
Best Buy Co., Inc.	USD	23,116	1,832,083	0.15	Fifth Third Bancorp	USD	89,151	3,000,863	0.25
Biogen, Inc.	USD	5,985	1,307,420	0.11	Fiserv, Inc.	USD	14,109	1,956,232	0.16
BioMarin Pharmaceutical, Inc. Blackstone, Inc.	USD USD	8,932 8,442	697,730 985,985	0.06	Fortinet, Inc.	USD	18,116	1,023,517	0.08
Block, Inc. 'A'	USD	10,059	597,316	0.05	Gartner, Inc.	USD	1,463 9,588	606,784	0.05
Boeing Co. (The)	USD	5,405	923,970	0.08	GE HealthCare Technologies, Inc. Gilead Sciences, Inc.	USD USD	6,801	703,093 436,270	0.06
Booking Holdings, Inc.	USD	1,292	4,822,748	0.40	GoDaddy, Inc. 'A'	USD	3,383	443,067	0.04
Boston Scientific Corp.	USD USD	50,805	3,645,073	0.30	Goldman Sachs Group, Inc. (The)	USD	10,054	4,232,791	0.35
Bristol-Myers Squibb Co. Broadcom, Inc.	USD	95,386 5,621	3,757,225 8,488,264	0.31 0.70	HCA Healthcare, Inc.	USD	2,088	649,408	0.05
Builders FirstSource, Inc.	USD	4,243	550,942	0.05	Hewlett Packard Enterprise Co. Hilton Worldwide Holdings, Inc.	USD USD	62,176 12,627	1,221,786 2,553,075	0.10 0.21
Burlington Stores, Inc.	USD	5,474	1,213,213	0.10	Hologic, Inc.	USD	5,022	349,632	0.03
Cadence Design Systems, Inc.	USD	5,842	1,691,120	0.14	Home Depot, Inc. (The)	USD	6,489	2,071,361	0.17
Capital One Financial Corp. Carrier Global Corp.	USD USD	7,062 50,119	904,110 2,997,912	0.07 0.25	Honeywell International, Inc.	USD	31,554	6,328,937	0.52
Caterpillar, Inc.	USD	9,453	2,940,197	0.23	Host Hotels & Resorts, Inc., REIT	USD	47,307	786,350	0.06
Cboe Global Markets, Inc.	USD	2,086	333,659	0.03	Howmet Aerospace, Inc. HubSpot, Inc.	USD USD	21,425 873	1,595,236 484,664	0.13
CBRE Group, Inc. 'A'	USD	6,077	505,039	0.04	Humana, Inc.	USD	4,178	1,459,615	0.12
Celanese Corp. 'A'	USD	2,727	346,740	0.03	IDEXX Laboratories, Inc.	USD	1,580	726,125	0.06
Celsius Holdings, Inc. Centene Corp.	USD USD	2,798 22,689	148,719 1,405,723	0.01	Ingersoll Rand, Inc.	USD	21,701	1,848,322	0.15
CF Industries Holdings, Inc.	USD	1,414	98,502	0.01	Insulet Corp. Intercontinental Exchange, Inc.	USD USD	1,755 19,979	333,564 2,568,729	0.03
Charles Schwab Corp. (The)	USD	36,532	2,514,851	0.21	Intuit, Inc.	USD	9,284	5,667,192	0.21
Charter Communications, Inc. 'A'	USD	6,751	1,907,436	0.16	Intuitive Surgical, Inc.	USD	3,407	1,415,738	0.12
Cheniere Energy, Inc.	USD	7,416	1,198,918	0.10	Jabil, Inc.	USD	2,714	276,587	0.02
Chevron Corp. Chipotle Mexican Grill, Inc. 'A'	USD USD	33,228 69,250	4,877,136 4,057,139	0.40	Johnson & Johnson	USD	33,401	4,557,733	0.38
Church & Dwight Co., Inc.	USD	19,481	1,889,927	0.16	Kenvue, Inc. Keysight Technologies, Inc.	USD USD	79,275 8,714	1,363,668 1,118,620	0.11
Cigna Group (The)	USD	1,908	588,342	0.05	KKR & Co., Inc.	USD	11,010	1,098,839	0.09
Cintas Corp.	USD	890	592,127	0.05	Lam Research Corp.	USD	5,417	5,469,426	0.45
Cisco Systems, Inc.	USD	9,715 46,549	431,339	0.04	Leidos Holdings, Inc.	USD	18,104	2,487,301	0.21
Citigroup, Inc. Clorox Co. (The)	USD USD	46,549 2,252	2,704,536 286,796	0.22	Lennar Corp. 'A'	USD	16,088	2,250,471	0.19
CME Group, Inc.	USD	15,063	2,752,364	0.02	Liberty Media Corp-Liberty Live 'A' Liberty Media Corp-Liberty SiriusXM 'A'	USD USD	1,497 12,656	51,425 259,815	0.00
CMS Energy Corp.	USD	28,884	1,602,057	0.13	Live Nation Entertainment, Inc.	USD	4,198	366,813	0.02
Coca-Cola Co. (The)	USD	121,249	7,219,752	0.60	LKQ Corp.	USD	11,520	445,479	0.03
Cognizant Technology Solutions Corp. 'A'	USD	34,712	2,206,424	0.18	Lowe's Cos., Inc.	USD	27,837	5,708,413	0.47
Comcast Corp. 'A'	USD	130,717	4,750,014	0.18	Lululemon Athletica, Inc.	USD	1,823	508,215	0.04
Confluent, Inc. 'A'	USD	2,528	70,669	0.01	Manhattan Associates, Inc. Marriott International, Inc. 'A'	USD USD	1,074 3,332	252,527 757,474	0.02
ConocoPhillips	USD	47,181	5,047,941	0.42	Martin Marietta Materials, Inc.	USD	1,085	757,474 550,400	0.06 0.04
Constellation Energy Corp.	USD	5,961	1,143,117	0.09	Marvell Technology, Inc.	USD	7,304	486,046	0.04
Copart, Inc. Corpay, Inc.	USD USD	20,325 8,082	1,044,412 2,033,133	0.09	Masco Corp.	USD	27,241	1,695,513	0.14
Corteva, Inc.	USD	9,096	459,582	0.17 0.04	Mastercard, Inc. 'A'	USD	24,997	10,411,387	0.86
	035	.,070	.57,502	5.04	McDonald's Corp.	USD	13,314	3,205,775	0.26

Union Pacific Corp. United Parcel Service, Inc. 'B'

Vertex Pharmaceuticals, Inc.

Vertiv Holdings Co. 'A' VICI Properties, Inc., REIT

United Rentals, Inc. UnitedHealth Group, Inc.

US Bancorp Veeva Systems, Inc. 'A'

VeriSign, Inc.

Visa, Inc. 'A'

Ventas, Inc., REIT

		Quantity/	Market	% of			Quantity/	Market	96
Investments	Currency	Nominal Value	Value EUR	Net Assets	Investments	Currency	Nominal Value	Value EUR	Ne Asset
McKesson Corp.	USD	1,926	1,058,684	0.09	Vistra Corp.	USD	5,798	472,938	0.0
MercadoLibre, Inc.	USD	712	1,101,043	0.09	Walmart, Inc.	USD	33,803	2,146,591	0.18
Merck & Co., Inc. Meta Platforms, Inc. 'A'	USD USD	43,323 45,941	5,264,598 22,230,472	0.43 1.84	Walt Disney Co. (The) Warner Bros Discovery, Inc.	USD USD	8,897 41.892	847,874 290,713	0.0
MetLife, Inc.	USD	27,588	1,825,405	0.15	Wells Fargo & Co.	USD	114.243	6,244,152	0.5
Microchip Technology, Inc.	USD	14,273	1,221,466	0.10	Welltower, Inc., REIT	USD	10,637	1,029,600	0.0
Micron Technology, Inc.	USD	35,424	4,435,160	0.37	Western Digital Corp.	USD	13,103	942,480	0.0
Microsoft Corp. MicroStrategy, Inc. 'A'	USD USD	140,725 268	59,695,836 367,074	4.93	Weyerhaeuser Co., REIT Yum! Brands, Inc.	USD USD	7,884 21,500	207,867 2,663,713	0.0
Mondelez International, Inc. 'A'	USD	79.323	4.884.153	0.03	Zillow Group, Inc. 'C'	USD	3,681	162,832	0.2
MongoDB, Inc.	USD	698	162,364	0.01	Zoom Video Communications, Inc. 'A'	USD	4,593	252,455	0.0
Monster Beverage Corp.	USD	26,763	1,250,791	0.10	Zscaler, Inc.	USD	1,349	242,586	0.02
Morgan Stanley	USD	14,099	1,269,233	0.10				801,307,128	66.20
Mosaic Co. (The) Motorola Solutions, Inc.	USD USD	3,221 4,287	87,904 1,555,953	0.01					00.20
Netflix, Inc.	USD	7,167	4,575,573	0.13	Total Equities			1,152,653,052	95.23
Neurocrine Biosciences, Inc.	USD	7,419	944,580	0.08					
Newmont Corp.	USD	5,352	210,939	0.02	Total Transferable securities and mor admitted to an official exchange listing	iey market ins	truments	1,152,653,052	95.23
NextEra Energy, Inc. NIKE, Inc. 'B'	USD USD	67,491 13.549	4,605,372 974,244	0.38					
NRG Energy, Inc.	USD	4,445	327,180	0.08	Other transferable securities and mor	ney market ins	struments		
Nucor Corp.	USD	5,066	745,850	0.06					
NVIDIA Corp.	USD	498,587	58,789,416	4.86	Warrants				
ON Semiconductor Corp.	USD	9,328	597,281	0.05	United States of America				
Oracle Corp.	USD	18,942	2,503,116	0.21	Constellation Software USA, Inc.	640	442		
O'Reilly Automotive, Inc. Otis Worldwide Corp.	USD	1,717 39,770	1,706,505 3,566,644	0.14	22/08/2028*	CAD	442	0	0.00
Owens Corning	USD	3,490	566,287	0.29				0	0.00
Palo Alto Networks, Inc.	USD	5,966	1,912,666	0.16					
Parker-Hannifin Corp.	USD	1,687	801,331	0.07	Total Warrants			0	0.00
PepsiCo, Inc. PG&E Corp.	USD	38,600 207,520	5,954,779 3.371.873	0.49	Total Other transferable securities an	d money marl	ket		
Philip Morris International, Inc., CDI	USD	207,520	2,053,297	0.28	instruments	a money man	nc.	0	0.00
Pinterest, Inc. 'A'	USD	13,986	578,551	0.05					
PPG Industries, Inc.	USD	10,203	1,190,517	0.10	Units of authorised UCITS or other co	llective invest	ment underta	kings	
Principal Financial Group, Inc.	USD	16,742	1,241,078	0.10	Collective Investment Schemes - UCITS				
Procter & Gamble Co. (The)	USD USD	32,523 29,090	5,056,195 5,704,625	0.42					
Progressive Corp. (The) Prologis, Inc., REIT	USD	35,226	3,633,551	0.47	Luxembourg				
Public Service Enterprise Group, Inc.	USD	9,796	669,043	0.05	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)	EUR	583	6,050,948	0.50
Qorvo, Inc.	USD	4,022	427,968	0.03	31 W Edit Eigaldity Evilet A (nex dist.)	Lun	505		0.50
QUALCOMM, Inc.	USD	7,033	1,329,069	0.11				6,050,948	0.50
Quanta Services, Inc. Raymond James Financial, Inc.	USD	2,621 3.955	648,385 450,484	0.05					
Regeneron Pharmaceuticals, Inc.	USD	5,089	4,999,891	0.04	Total Collective Investment Schemes - U	CITS		6,050,948	0.50
ResMed, Inc.	USD	1,798	325,142	0.03	Total Units of authorised UCITS or oth	er collective i	nvestment	6,050,948	0.50
Rivian Automotive, Inc. 'A'	USD	5,750	77,279	0.01	undertakings				0.50
Ross Stores, Inc.	USD	13,821	1,886,396	0.16	Total Investments			1,158,704,000	95.73
RTX Corp. S&P Global, Inc.	USD	36,370 2,570	3,415,880 1,064,906	0.28					
Salesforce, Inc.	USD	21,681	5,210,877	0.09	Cash			50,384,614	4.16
SBA Communications Corp., REIT 'A'	USD	10,364	1,899,461	0.16	ad			1 200 05/	0.11
ServiceNow, Inc.	USD	7,870	5,726,796	0.47	Other Assets/(Liabilities)			1,290,056	0.11
Snap-on, Inc.	USD	843	205,209	0.02	Total Net Assets			1,210,378,670	100.00
Snowflake, Inc. 'A' Southern Co. (The)	USD USD	1,725 63,684	218,247 4,627,722	0.02					
State Street Corp.	USD	21,703	1,488,246	0.30	*Security is fair valued under the direct	tion of the Boa	rd of Director	5.	
Steel Dynamics, Inc.	USD	4,310	518,171	0.04	†Related Party Fund.				
Stryker Corp.	USD	14,221	4,497,568	0.37					
Sun Communities, Inc., REIT	USD	8,332	926,881	0.08					
Synchrony Financial Synopsys, Inc.	USD USD	7,176 2,751	310,393 1,541,365	0.03					
Tesla, Inc.	USD	46,124	8,709,222	0.13					
Texas Instruments, Inc.	USD	35,151	6,464,801	0.53					
Textron, Inc.	USD	26,502	2,140,570	0.18					
Thermo Fisher Scientific, Inc.	USD	10,752	5,568,992	0.46					
TJX Cos., Inc. (The) T-Mobile US. Inc.	USD USD	21,104 10.365	2,176,082 1,722,753	0.18					
Trade Desk, Inc. (The) 'A'	USD	8,952	816,385	0.14					
Tradeweb Markets, Inc. 'A'	USD	2,284	226,618	0.02					
Travelers Cos., Inc. (The)	USD	18,402	3,495,339	0.29					
Truist Financial Corp.	USD	88,719	3,167,914	0.26					
Uber Technologies, Inc. Ulta Beauty, Inc.	USD USD	61,847 895	4,182,671 319,911	0.35					
Union Pacific Corp.	USD	10.398	2.194.469	0.03					

0.18

0.27

0.11

0.87 0.25 0.04

0.13

0.02

0.40

0.05

0.06

0.87

10,398 25,579

2,153 22,641

83,171

2,571

34,211

1,787

11,050

6,868

29,409 42,337

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USD

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USD USD 2,194,469 3,274,863

1,295,090 10,484,648

3,073,973

1,623,340

4,892,022 567,022

10,596,813

775,252

443,759

295,737

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	66.20
Japan	5.36
United Kingdom	3.77
France	2.88
Canada	2.67
Ireland	2.53
Switzerland	2.45
Netherlands	2.27
Germany	1.78
Australia	1.60
Denmark	0.90
Sweden	0.59
Luxembourg	0.50
Spain	0.44
Italy	0.35
Hong Kong	0.30
Singapore	0.23
Jersey	0.22
Finland	0.21
Liberia	0.16
Cayman Islands	0.12
Belgium	0.11
Panama	0.03
Austria	0.02
Bermuda	0.02
New Zealand	0.02
Total Investments	95,73
Cash and other assets/(liabilities)	4.27
Total	100.00

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,929,393	EUR	1,816,679	03/07/2024	Morgan Stanley	9,307	
AUD	13,817	EUR	8,568	08/07/2024		43	-
CAD	21,456 2,062,247	EUR EUR	14,633 2.143.283	08/07/2024	Morgan Stanley Morgan Stanley	5 958	-
CHF	2,062,247	EUR	2,143,263	08/07/2024		74	
CHF	481.793	EUR	492,527	08/07/2024	Merrill Lynch	8.604	
CHF	484,283	EUR	504,628	08/08/2024	HSBC	290	
CHF	2,604	USD	2,907		HSBC	.3	
DKK DKK	7,583,924 51,270	EUR EUR	1,016,892 6,875	03/07/2024 08/07/2024	State Street State Street	64	
EUR	1.017.125	DKK	7,583,924		BNP Paribas	169	
EUR	6,876	DKK	51,270	08/07/2024	Merrill Lynch	1	
EUR	1,214,041	GBP	1,027,143	03/07/2024	Morgan Stanley	1,187	
EUR	4,404,181	GBP	3,731,239		Morgan Stanley	4,503	
EUR	22,110	GBP	18,734	08/08/2024	Morgan Stanley	23	
EUR EUR	679,637	HKD	5,679,924	05/08/2024	HSBC Masgan Stanley	249	
FUR	2,322 5,815,453	HKD IPY	19,407 988,483,346	08/08/2024 03/07/2024	Morgan Stanley State Street	56,912	0.0
EUR	26.838	JPY	4,561,494	08/07/2024	Merrill Lynch	250	0.0.
EUR	74,108,159	USD	79,385,594	05/08/2024	HSBC	35,633	
EUR	355,962	USD	381,301	08/08/2024	Morgan Stanley	234	
GBP	5,405	EUR	6,333	03/07/2024	Morgan Stanley	49	
GBP IPY	998,394 988,483,346	EUR FUR	1,170,178 5,745,104	03/07/2024	Standard Chartered HSBC	8,728 13.437	
IPY IPY	4,561,494	EUR	26,524	08/07/2024	Morgan Stanley	13,437	
SEK	5.842.373	EUR	512,765	03/07/2024	State Street	1,552	
SEK	49,675	EUR	4,360	08/07/2024	State Street	13	
SGD	2,681	EUR	1,847	03/07/2024	HSBC	1	
USD	2,995	CHF	2,661	08/08/2024	Morgan Stanley	20	
USD	2,928,037	EUR	2,694,107	03/07/2024	Merrill Lynch	42,379	
USD	598,888 7.361	EUR GBP	557,584 5,786	05/08/2024 03/07/2024	Citibank Morgan Stanley	1,222 47	
USD	8.114	GBP	6,404	05/08/2024	Barclays	20	
				,,		186,043	0.01
Total ulli caliscu ud	ain on Forward Currency Exc	lialige Culiti acts - Assets					
							0.01
CHF	2,739	EUR	2,888 4 507	08/07/2024 08/07/2024		(39)	
CHF CHF			2,888 4,507 7,484				0.02
CHF CHF CHF	2,739 4,004 6,693 1,794,942	EUR USD USD AUD	4,507 7,484 2,929,393	08/07/2024 08/07/2024 03/07/2024	Merrill Lynch State Street Merrill Lynch	(39) (46) (32) (31,044)	0.0.
CHF CHF CHF EUR EUR	2,739 4,004 6,693 1,794,942 8,465	EUR USD USD AUD AUD	4,507 7,484 2,929,393 13,817	08/07/2024 08/07/2024 03/07/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC	(39) (46) (32) (31,044) (146)	
CHF CHF CHF EUR EUR EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496	EUR USD USD AUD AUD AUD	4,507 7,484 2,929,393 13,817 2,929,393	08/07/2024 08/07/2024 03/07/2024 08/07/2024 06/08/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley	(39) (46) (32) (31,044) (146) (9,161)	
CHF CHF CHF EUR EUR EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563	EUR USD USD AUD AUD AUD AUD	4,507 7,484 2,929,393 13,817 2,929,393 13,817	08/07/2024 08/07/2024 03/07/2024 08/07/2024 06/08/2024 08/08/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street	(39) (46) (32) (31,044) (146) (9,161) (43)	
CHF CHF CHF EUR EUR EUR EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496	EUR USD USD AUD AUD AUD	4,507 7,484 2,929,393 13,817 2,929,393	08/07/2024 08/07/2024 03/07/2024 08/07/2024 06/08/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley	(39) (46) (32) (31,044) (146) (9,161)	
CHF CHF CHF EUR EUR EUR EUR EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087	EUR USD USD AUD AUD AUD AUD CAD	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150	08/07/2024 08/07/2024 03/07/2024 08/07/2024 06/08/2024 08/08/2024 03/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643)	
CHF CHF EUR EUR EUR EUR EUR EUR EUR EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038	EUR USD USD AUD AUD AUD AUD CAD CAD CAD	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 4,499,150 21,456	08/07/2024 08/07/2024 03/07/2024 08/07/2024 06/08/2024 08/08/2024 03/07/2024 06/08/2024 08/08/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Morgan Stanley	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065)	
CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578	EUR USD USD AUD AUD AUD AUD CAD CAD CAD CAD CHF	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 4,499,150 21,456 2,062,247	08/07/2024 08/07/2024 03/07/2024 08/07/2024 06/08/2024 08/08/2024 03/07/2024 06/08/2024 06/08/2024 08/08/2024 03/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Citibank Citibank	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,066) (5)	
CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649	EUR USD AUD AUD AUD AUD CAD CAD CAD CAD CAD CAD CHF	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 4,499,150 21,456 2,062,247 2,582	08/07/2024 08/07/2024 03/07/2024 08/07/2024 06/08/2024 08/08/2024 08/07/2024 06/08/2024 08/08/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Morgan Stanley Citibanik Barclays	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663)	
CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903	EUR USD USD AUD AUD AUD AUD CAD CAD CAD CAD CHF	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 4,499,150 21,456 2,062,247 2,582 492,506	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 06/08/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Bardays BNP Paribas Morgan Stanley Citibank Bardays HSBC Bardays HSBC	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (1,065) (5) (36,663) (36)	
CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 1,662 2,107,578 2,649 511,903 2,148,428	EUR USD USD AUD AUD AUD AUD CAD CAD CAD CAD CHF CHF	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 4,499,150 21,456 2,062,247 2,582 492,506	08/07/2024 08/07/2024 03/07/2024 08/07/2024 06/08/2024 08/08/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Morgan Stanley Citibanik Barclays HSBC	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1065) (5) (36,663) (373) (1,195)	
CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903	EUR USD USD AUD AUD AUD AUD CAD CAD CAD CAD CHF	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 4,499,150 21,456 2,062,247 2,582 492,506	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 06/08/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Bardays BNP Paribas Morgan Stanley Citibank Bardays HSBC	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (1,065) (5) (36,663) (36)	
CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513	EUR USD USD AUD AUD AUD AUD CAD CAD CAD CHF CHF CHF CHF CHF DKK DKK GBP	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 4,499,150 21,456 2,062,247 2,582 492,506 2,062,247 7,583,924 51,270 6,411	08/07/2024 08/07/2024 03/07/2024 06/08/2024 06/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Citibank Barclays HSBC Morgan Stanley State Street State Street State Street State Street State Street Morgan Stanley	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (75) (1) (57)	
CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238	EUR USD USD AUD AUD AUD AUD CAD CAD CAD CHF CHF CHF CHF DKK DKK GBP GBP	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 4,499,150 21,456 2,062,247 2,582 492,506 2,062,247 7,583,924 51,270 6,411 3,731,239	08/07/2024 08/07/2024 03/07/2024 08/08/7/2024 08/08/2024 08/08/2024 08/07/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 08/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Gribank Barclays HSBC Morgan Stanley State Street State Street State Street State Street Morgan Stanley State Street State Street State Street State Street State Street Standard Chartered	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (15) (1,065) (5) (36,663) (36) (373) (1,195) (75) (1) (577) (32,618)	
CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 2,1951	EUR USD USD AUD AUD AUD AUD CAD CAD CAD CHF CHF CHF CHF GHF GBP GBP	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 2,062,247 2,582 492,506 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734	08/07/2024 08/07/2024 03/07/2024 08/07/2024 08/07/2024 08/08/2024 03/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Gribank Barclays HSBC Morgan Stanley State Street State Street State Street State Street State Street State Street Standard Chartered Barclays	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (1) (57) (32,618)	
CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 21,951 670,933	EUR USD USD AUD AUD AUD AUD CAD CAD CAD CHF CHF CHF CHF CHF GBP GBP GBP HKD	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 2,499,150 21,456 2,062,247 2,582 492,506 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 56,79,924	08/07/2024 08/07/2024 03/07/2024 08/07/2024 08/08/2024 03/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Morgan Stanley Citibank Barclays HSBC Morgan Stanley State Street State Street Morgan Stanley State Street State Street State Street State Street State Street Barclays BNP Paribas	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (1,065) (5) (36,663) (36) (373) (1,195) (75) (1) (57) (32,618) (166) (8,843)	
CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,704,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 21,951 670,933 2,292	EUR USD USD AUD AUD AUD AUD CAD CAD CAD CHF CHF CHF CHF GHF GBP GBP	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 4,499,150 21,456 2,062,247 2,582 492,506 2,062,247 7,583,924 7,583,924 18,731,239 18,734 5,679,924 19,407	08/07/2024 08/07/2024 03/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Citibanik Barclays HSBC Morgan Stanley State Street Morgan Stanley Standard Chartered Barclays BNP Paribas Morgan Stanley	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (175) (175) (175) (187) (22,618) (166) (8,843) (30)	
CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 21,951 670,933	EUR USD USD AUD AUD AUD AUD CAD CAD CAD CHF CHF CHF CHF GBP GBP HKD	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 2,499,150 21,456 2,062,247 2,582 492,506 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 56,79,924	08/07/2024 08/07/2024 03/07/2024 08/07/2024 08/08/2024 03/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Morgan Stanley Citibank Barclays HSBC Morgan Stanley State Street State Street Morgan Stanley State Street State Street State Street State Street State Street Barclays BNP Paribas	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (1,065) (5) (36,663) (36) (373) (1,195) (75) (1) (57) (32,618) (166) (8,843)	
CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 146,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 2,195 670,933 2,292 5,765,027 26,610 510,357	EUR USD USD AUD AUD AUD AUD CAD CAD CAD CHF CHF CHF CHF CHF CHF DKK DKK GBP GBP HKD HKD JPY JPY SEK	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 4,499,150 21,456 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 5,679,924 19,407 988,483,346 4,561,494 5,842,373	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Citibank Barclays HSBC Morgan Stanley State Street State Street State Street State Street State Street Morgan Stanley Standard Chartered Barclays BNP Paribas Morgan Stanley Standard Chartered Barclays BNP Paribas Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (75) (1) (57) (32,618) (166) (8,843) (30) (14,293) (68)	
CHF CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 21,951 670,933 2,292 5,765,027 26,610 510,357 4,339	EUR USD USD AUD AUD AUD AUD CAD CAD CAD CHF CHF CHF CHF CHF DKK DKK GBP GBP GBP HKD HKD JPY JPY SEK SEK	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 2,062,247 2,582 492,506 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 19,407 988,483,346 4,561,494 5,842,373 49,675	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 05/08/2024 05/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Citibank Barclays HSBC Morgan Stanley State Street State Street Barclays HSBC Morgan Stanley State Street State Street Morgan Stanley State Street Morgan Stanley HSBC Citibank	(39) (46) (32) (31,044) (146) (9,161) (161) (155) (1,065) (5) (36,663) (36) (373) (1,195) (75) (1) (57) (32,618) (166) (8,843) (30) (14,293) (68) (3,960) (34)	
CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 2,1951 670,933 2,292 5,765,027 26,610 510,357 4,339 512,805	EUR USD USD AUD AUD AUD AUD AUD CAD CAD CAD CHF	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 4,499,150 21,456 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 5,679,924 19,407 988,483,3346 4,561,494 4,5842,373	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/07/2024 08/08/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley State Street State Street HSBC Morgan Stanley State Street Morgan Stanley State Street Morgan Stanley State Street Morgan Stanley Standard Chartered Barclays BNP Paribas Morgan Stanley HSBC Morgan Stanley HSBC Chibanik Citibanik Citibanik State Street	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (36) (373) (1,195) (75) (1) (57) (32,618) (166) (8,843) (30) (14,293) (68) (3,960) (34) (1,55)	
CHF CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 146,622 2,107,578 2,649 511,903 2,148,428 1,017,237 7,513 4,373,238 21,951 670,933 2,292 5,765,027 26,610 510,357 4,339 512,805 4,360	EUR USD USD AUD AUD AUD AUD AUD CAD CAD CAD CHF CHF CHF CHF CHF CHF CHF DKK GBP GBP GBP HKD HKD JPY JPY JPY SEK SEK SEK	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 2,492,506 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 19,407 988,483,346 4,561,494 5,842,373 49,675 5,842,373	08/07/2024 08/07/2024 03/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 08/08/2024 05/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Citibank Barclays HSBC Morgan Stanley State Street State Street State Street Morgan Stanley State Street State Street Morgan Stanley State Street Morgan Stanley State Street Morgan Stanley Citibank Citibank Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley Citibank State Street State Street State Street State Street State Street State Street Morgan Stanley Citibank State Street State Street	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (1,065) (5) (36,663) (36) (373) (1,195) (57) (22,618) (166) (8,843) (30) (14,293) (68) (3,960) (34) (1,553) (135)	
CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 2,1951 670,933 2,292 5,765,027 26,610 510,357 4,339 512,805	EUR USD USD AUD AUD AUD AUD AUD CAD CAD CAD CHF	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 4,499,150 21,456 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 5,679,924 19,407 988,483,3346 4,561,494 4,5842,373	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/07/2024 08/08/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Morgan Stanley Cribanik Barclays HSBC Morgan Stanley State Street State Street Morgan Stanley State Street Morgan Stanley State Street Morgan Stanley State Street Morgan Stanley Standard Chartered Barclays BNP Paribas Morgan Stanley HSBC Morgan Stanley Citibank Citibank Citibank State Street Morgan Stanley	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (36) (373) (1,195) (75) (1) (57) (32,618) (166) (8,843) (30) (14,293) (68) (3,960) (34) (1,55)	
CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,1649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 21,951 670,933 2,292 5,765,027 2,6,610 510,357 4,339 512,805 4,360 1,829 1,847 760,377	EUR USD USD USD AUD AUD AUD AUD AUD CAD CAD CAD CHF CHF CHF CHF CHF CHF DKK DKK GBP GBP HKD JPY JPY SEK SEK SEK SEK SGD SGD	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 4,499,150 21,456 2,062,247 2,582 492,506 2,062,247 7,583,924 5,1270 6,411 3,731,239 18,734 4,5679,924 18,734 4,5679,924 4,561,494 5,842,373 49,675 5,842,373 49,675 5,842,373 49,675 2,681 2,681 2,681	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 05/08/2024 03/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Morgan Stanley Citibank Barclays HSBC Morgan Stanley State Street State Street Morgan Stanley State Street State Street Standard Chartered Barclays BNP Paribas Morgan Stanley HSBC Citibank Citibank State Street State Street Morgan Stanley State Street Morgan Stanley HSBC Citibank State Street Morgan Stanley HSBC Goldman Sachs	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (1) (57) (32,618) (166) (8,843) (30) (14,293) (68) (3,960) (34) (1,553) (13) (19) (10) (10) (11) (12) (13) (14) (15) (14) (15) (15) (17) (17) (18) (19) (19) (10) (19) (10) (17,236)	(0.01)
CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 1,46,22 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 21,951 670,933 2,292 5,765,027 26,610 510,357 4,339 512,805 4,360 1,829 1,847 760,377 7,22,63,316	EUR USD USD AUD AUD AUD AUD AUD CAD CAD CAD CHF CHF CHF CHF CHF CHF DKK DKK GBP GBP GBP HKD HKD HKD JPY JPY SEK SEK SEK SEK SEK SCO SGO USD	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 2,462,247 2,582 49,2506 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 19,407 98,848,3346 4,561,494 5,842,373 49,675 5,842,373 49,675 2,681 821,345 78,478,503	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Gritbank Barclays HSBC Morgan Stanley Morgan Stanley Morgan Stanley State Street Gritbank Critbank Crit	(39) (46) (32) (31,044) (1146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (75) (1) (57) (32,618) (106) (8,843) (30) (14,293) (68) (3,3960) (3,44) (1,553) (13) (19) (10) (7,236)	(0.01)
CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,704,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 21,951 670,933 2,292 5,765,027 26,610 510,357 4,339 512,805 4,360 1,829 1,847 760,377 72,263,316 2,094,120	EUR USD USD USD AUD AUD AUD AUD CAD CAD CAD CHF CHF CHF CHF CHF JKK GBP GBP HKD JPY JPY SEK SEK SEK SEK SGG SGD USD USD	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 2,062,247 2,582 492,506 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 4,679,924 19,407 988,483,346 4,561,494 5,842,373 49,675 5,842,373 49,675 5,842,373 49,675 2,681 2,681 821,345 78,478,503 2,280,393	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Morgan Stanley Citibank Barclays HSBC Morgan Stanley State Street State Street Morgan Stanley State Street State Street Morgan Stanley State Street Morgan Stanley State Street Morgan Stanley State Street Standard Chartered Barclays BNP Paribas Morgan Stanley HSBC Citibank Citibank State Street Morgan Stanley State Street HSBC Goldman Sathey HSBC Goldman Sachs HSBC Morgan Stanley HSBC Goldman Sachs HSBC Morgan Stanley HSBC Goldman Sachs	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (75) (1) (577) (32,618) (166) (8,843) (300) (14,293) (4,293) (68) (3,960) (3,1960	(0.01)
CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 1,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 2,195 670,933 2,292 5,765,027 26,610 510,357 4,339 512,805 4,360 1,829 1,847 760,377 72,263,316 2,094,120 638,521	EUR USD USD AUD AUD AUD AUD AUD CAD CAD CAD CHF	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 2,47 2,582 4,499,150 2,1456 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 19,407 988,483,346 4,561,494 4,561,494 5,842,373 49,675 2,681 821,345 78,478,503 2,280,393 695,412	08/07/2024 08/07/2024 03/07/2024 03/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Citibank Barclays HSBC Morgan Stanley Morgan Stanley State Street	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (75) (1) (57) (32,618) (166) (8,843) (30) (14,293) (68) (3,960) (34) (1,53) (19) (1) (7,236) (1,081,58) (3,090) (1,081,58) (3,70,91)	(0.01
CHF CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,704,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 21,951 670,933 2,292 5,765,027 26,610 510,357 4,339 512,805 4,360 1,829 1,847 7,00,377 72,263,316 2,094,120 638,521 338,642	EUR USD USD AUD AUD AUD AUD AUD CAD CAD CAD CHF CHF CHF CHF CHF CHF DKK DKK GBP GBP HKD JPY SEK SEK SEK SEK SEK SEK SEK SED USD USD	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 2,062,247 2,582 492,506 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 19,407 988,483,346 4,561,494 5,842,373 49,675 5,842,373 49,675 5,842,373 49,675 2,681 821,345 78,478,503 2,280,393 695,412 367,713	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Citibank Barclays HSBC Morgan Stanley Morgan Stanley State Street Barclays HSBC Morgan Stanley State Street State Street Morgan Stanley State Street Morgan Stanley State Street Morgan Stanley Citibank Citibank State Street Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC Glibank Citibank State Street Morgan Stanley HSBC Goldman Sach HSBC Morgan Stanley HSBC Morgan Stanley HSBC HSBC Morgan Stanley HSBC HSBC Morgan Stanley	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (75) (10) (57) (32,618) (166) (8,843) (30) (14,293) (68) (3,960) (3,960) (3,960) (1,255) (1,055) (1,055) (1,055) (1,055) (2,056) (3,050) (1,236) (3,050) (1,236) (3,050) (1,236) (1,051,158) (37,091) (11,397) (4,937)	(0.01
CHF CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 1,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 2,195 670,933 2,292 5,765,027 26,610 510,357 4,339 512,805 4,360 1,829 1,847 760,377 72,263,316 2,094,120 638,521	EUR USD USD AUD AUD AUD AUD AUD CAD CAD CAD CHF	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 2,47 2,582 4,499,150 2,1456 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 19,407 988,483,346 4,561,494 4,561,494 5,842,373 49,675 2,681 821,345 78,478,503 2,280,393 695,412	08/07/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Citibank Barclays HSBC Morgan Stanley Morgan Stanley Morgan Stanley State Street Standard Chartered Barclays BNP Paribas Morgan Stanley Standard Chartered Stardard Chartered Stardard Chartered Stardard Chartered Standard Chartered Stardard Stanley HSBC Morgan Stanley HSBC Globank State Street State Street Morgan Stanley HSBC Goldman Sache HSBC Merrill Lynch RBC BNP Paribas Morgan Stanley HSBC Merrill Lynch RBC BNP Paribas Morgan Stanley	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (75) (1) (57) (32,618) (166) (8,843) (30) (14,293) (68) (3,960) (34) (1,53) (19) (1) (7,236) (1,081,58) (3,090) (1,081,58) (3,70,91)	(0.01
CHF CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,483 2,107,578 2,1649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 21,951 670,933 2,292 5,765,027 26,610 510,357 4,339 512,805 4,360 1,829 1,847 760,377 72,263,316 2,094,120 638,521 338,642 4,272 3,731,239 18,734	EUR USD USD USD AUD AUD AUD AUD AUD AUD CAD CAD CAD CAD CHF CHF CHF CHF CHF CHF CHF SER	4,507 7,484 2,929,393 13,817 2,929,393 13,817 2,929,393 13,817 2,456 2,062,247 2,582 492,506 2,062,247 7,583,924 15,270 6,411 3,731,239 18,734 4,5679,924 19,407 988,483,346 4,561,494 5,842,373 49,675 5,842,373 49,675 5,842,373 49,675 2,681 2,681 2,681 2,681 2,681 2,681 2,681 2,681 3,280,393 695,412 367,713 4,585 4,410,168 2,2139	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/08/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley State Street Barclays HSBC Morgan Stanley State Street State Street State Street Morgan Stanley State Street Morgan Stanley State Street Morgan Stanley HSBC Morgan Stanley HSBC Goldman Sateley HSBC Goldman Sachs HSBC Morgan Stanley HSBC BNP Paribas Morgan Stanley HSBC Morgan Stanley	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (75) (1) (57) (32,618) (166) (8,843) (30) (14,293) (68) (344) (1,553) (13) (19) (1) (7,236) (1,081,158) (37,091) (1,1,97) (4,937) (4,937) (4,937) (4,937) (4,937) (4,937) (4,937) (4,937) (4,937) (4,937) (4,937)	(0.01
CHF CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 21,951 670,933 2,292 5,765,027 26,610 510,357 4,339 512,805 4,360 1,829 1,847 760,377 72,263,316 2,094,120 638,521 338,642 4,272 3,731,239 18,734	EUR USD USD AUD AUD AUD AUD AUD CAD CAD CAD CAD CHF	4,507 7,484 2,929,393 13,817 2,929,393 13,817 2,929,393 13,817 2,499,150 21,456 2,449 2,506 2,062,247 7,583,924 492,506 6,411 3,731,239 18,734 19,407 988,483,346 4,561,494 5,842,373 49,675 2,681 821,345 78,478,503 2,280,393 2,280,393 4,585 4,410,168 2,21,393 4,585 4,410,168 2,21,393 1,212,393	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Gribank Barclays HSBC Morgan Stanley Morgan Stanley State Street State Street State Street State Street Morgan Stanley State Street State Street Morgan Stanley Gribank Morgan Stanley State Street State Street Morgan Stanley Gribank Morgan Stanley HSBC Morgan Stanley Morgan Stanley HSBC Morgan Stanley	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (36) (373) (1,195) (75) (1) (57) (32,618) (166) (6,843) (30) (14,293) (68) (3,960) (3,44) (1,553) (19) (10) (7,236) (10,81,58) (37,091) (11,397) (4,937) (4,937) (12) (4,312) (22) (4,312)	(0.01
CHF CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,1649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 21,951 670,933 2,292 5,765,027 2,6,100 510,357 4,339 512,805 4,360 1,829 1,847 7,60,377 72,263,316 2,094,120 638,521 338,642 4,272 3,731,239 1,8734 1,027,143 1,027,143	EUR USD USD USD USD AUD AUD AUD AUD AUD CAD CAD CAD CAD CHF CHF CHF CHF CHF CHF CHF SER	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 2,062,247 2,582 492,506 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 5,679,924 19,407 988,483,346 4,561,494 5,842,373 49,675 2,681 2,681 2,681 2,681 2,681 2,681 2,681 2,681 3,742,393 695,412 367,713 4,565 4,410,168 2,2139 1,212,393 1,212,393 1,212,393 1,212,393 2,60,86	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley State Street Barclays HSBC Morgan Stanley State Street State Street Morgan Stanley HSBC Glibank State Street State Street Morgan Stanley HSBC Goldman Sachs HSBC Morgan Stanley HSBC Morgan Stanley	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (1) (577) (32,618) (166) (8,843) (30) (14,293) (68) (3,960) (34) (1,553) (13) (19) (11,397) (4,937) (12) (4,312) (122) (1,239)	(0.01)
CHF CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 1,46,22 2,107,578 2,649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 2,195 1670,933 2,292 5,765,027 26,610 510,357 4,339 512,805 4,360 1,829 1,847 760,377 7,2,263,316 2,094,120 638,521 338,642 4,272 3,731,239 18,734 1,027,143 2,0,421 9,569	EUR USD USD AUD AUD AUD AUD AUD AUD CAD CAD CAD CHF	4,507 7,484 2,929,393 13,817 2,929,393 13,817 2,929,393 13,817 2,499,150 21,456 2,449,150 21,456 2,062,247 2,582 492,506 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 19,407 988,483,346 4,561,494 5,842,373 49,675 2,681 821,345 78,478,503 2,280,393 2,280,393 4,551,412 367,713 4,555 4,410,168 221,393 2,6,086 12,157	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/08/2024 03/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/08/2024 03/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley State Street State Street State Street State Street State Street State Street Morgan Stanley State Street Morgan Stanley State Street State Street State Street Morgan Stanley State Street Morgan Stanley State Street Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC Goldman Sach HSBC Merrill Lynch RBC BNP Paribas Morgan Stanley Barclays Barclays Barclays	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (75) (1) (57) (32,618) (366) (3,3960) (34) (1,293) (68) (3,960) (34) (1,53) (19) (10) (7,236) (1,081,58) (37,091) (1,1397) (4,937	(0.01)
CHF CHF CHF CHF CHF EUR	2,739 4,004 6,693 1,794,942 8,465 1,815,496 8,563 3,032,087 14,483 3,066,038 14,622 2,107,578 2,1649 511,903 2,148,428 1,017,237 6,877 7,513 4,373,238 21,951 670,933 2,292 5,765,027 2,6,100 510,357 4,339 512,805 4,360 1,829 1,847 7,60,377 72,263,316 2,094,120 638,521 338,642 4,272 3,731,239 1,8734 1,027,143 1,027,143	EUR USD USD USD USD AUD AUD AUD AUD AUD CAD CAD CAD CAD CHF CHF CHF CHF CHF CHF CHF SER	4,507 7,484 2,929,393 13,817 2,929,393 13,817 4,499,150 21,456 2,062,247 2,582 492,506 2,062,247 7,583,924 51,270 6,411 3,731,239 18,734 5,679,924 19,407 988,483,346 4,561,494 5,842,373 49,675 2,681 2,681 2,681 2,681 2,681 2,681 2,681 2,681 3,742,393 695,412 367,713 4,565 4,410,168 2,2139 1,212,393 1,212,393 1,212,393 1,212,393 2,60,86	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Merrill Lynch State Street Merrill Lynch HSBC Morgan Stanley State Street Barclays BNP Paribas Morgan Stanley Citibank Barclays HSBC Morgan Stanley State Street State Street State Street Morgan Stanley State Street State Street Morgan Stanley HSBC Morgan Stanley HSBC State Street Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley Morgan Stanley HSBC Morgan Stanley Morgan Stanley Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley	(39) (46) (32) (31,044) (146) (9,161) (43) (37,643) (155) (1,065) (5) (36,663) (373) (1,195) (1) (577) (32,618) (166) (8,843) (30) (14,293) (68) (3,960) (34) (1,553) (13) (19) (11,397) (4,937) (12) (4,312) (122) (1,239)	(0.01)

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	of Net Assets
USD USD USD	2,988 79,385,594 381,301	CHF EUR EUR	2,698 74,223,456 356,485	08/07/2024 03/07/2024 08/07/2024		(14) (31,233) (209)	:
Total Unrealised	Loss on Forward Currency Excl	hange Contracts - Liabilities				(1,358,643)	(0.11)
Net Unrealised Lo	ss on Forward Currency Excha	ange Contracts - Liabilities				(1,172,600)	(0.10)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
S&P 500 Emini Index, 20/09/2024 TOPIX Index, 12/09/2024	124 14	USD JPY	32,228,469 2,291,967	91,266 13,863	0.01
Total Unrealised Gain on Financial Futures Contracts				105,129	0.01
MSCI Europe Index, 20/09/2024 Total Unrealised Loss on Financial Futures Contracts	393	EUR	13,419,967	(982)	<u> </u>
Net Unrealised Gain on Financial Futures Contracts				104,147	0.01

Figure 1	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ar Crands C.A. C.A.		ket instrume	ents admitted t	o an official excl	hange		CAD	17.073	10/1047	
Troubles (1997) 10	iistiiig									0.06
Mile	Equities									0.08
Canadian Apriller Bank (L.) August (L.) Au	Australia									0.07
Combine Life Aut Company C	ANZ Group Holdings Ltd.						CAD	23,802	722,772	0.04
Camproperside Rask of Australia AUD 4,790 376,2710 0.21 Canadian National Bollway Co. CAD 379,057 2,208,570 0.00							CAD	9,067	275,422	0.02
142966 1										0.06
Selection (1997)	Computershare Ltd.									0.12
Common C	CSL Ltd.									0.13
Free								494	1,324,245	0.07
PF Group Dethe, RET	Goodman Group, REIT									0.05
Passagnice Australia Group Ltd. AUD 9,799 48,914/9 000 100	GPT Group (The), REIT				0.02					
Medisan For tird.										0.02
Allieral Records Ltd. All										0.01
Infact of Day All Bank Ltd. AUD 137,001 30,938,989 AUD 41,002 40,938,989 AUD 41,002 40,	Mineral Resources Ltd.									0.02
selbods auderfale signify Ltd. AUD 13-077 AUD 12-077 AUD 12-077	Mirvac Group, REIT							4.037		0.02
Silbara Minerals Ltd.						Ivanhoe Mines Ltd. 'A'		29,326	356,966	0.02
Jamas Always Ltd. AUD 95.754 27.427 0.01 Barnalfa Fringwale Gropp Ltd. AUD 47.779 511.279 1.01 AUD 47.779 511.279 1.0										0.02
Ref Bround Ltd Voluph Ltd.	Qantas Airways Ltd.		59,574	217,427						
Reference of the property of t	QBE Insurance Group Ltd.									0.03
Search of comp. REIT AUD 225.261 438.799 0.00 Non-Marketican Silver Corp. Cau 14.522 274.543 0.00 Non-Marketican Silver Corp. Cau 14.523 0.00 Non-Ma									570,626	0.03
All 1.64.494 34.41/3 3.00 2.00 2.00 2.00 2.00 3.00 2.00 3	Scentre Group, REIT									0.04
eithr a frough Life. AUD 45-3-44 1.008-903 2.066 2.087 2.018 2.019	Stockland, REIT	AUD	132,464		0.02					0.02
Victimity Ltd., REIT						Restaurant Brands International, Inc.	CAD			0.02
Wesfamers Ltd.										0.01
New	Wesfarmers Ltd.									0.21
Nestern 1,000 1,	Westpac Banking Corp.					Sun Life Financial, Inc.				0.04
28,757,105 1.58 1.58 1.58 1.58 1.58 1.58 1.58 1.59 1.58 1.58 1.58 1.58 1.58 1.59 1.58 1						TELUS Corp.	CAD	31,810	450,470	0.02
Second Cap C	woolworths group Eta.	AUD	55,252	1,103,230	0.06					0.02
Variate Group Bank AG				28,757,105	1.58			3,116 52,561		0.03
Test	Austria		-							0.13
Telephirm	Erste Group Bank AG	EUR	17,778 _	783,921	0.04	Wheaton Precious Metals Corp.	CAD	17,640	876,453	0.05
Total Tota	- / /		_	783,921	0.04			-		1.87
Programme	Belgium UCB SA	EUR	5,101	704,958	0.04		77.410	-	424.057	
Perfulsion Per			_	704,958	0.04	Akeso, Inc., Reg. S	HKD	47,612	214,542	0.01 0.01
Peling Enterprises Water Group Ltd.	Bermuda		_							0.01
172,617 0.01 8aidu, Inc., ADR 8icene Ltd. HKD 57,743 595,540 0.00	Beijing Enterprises Water Group Ltd.	HKD	602,210	172,617	0.01					0.26
National Section Secti			_	172 617	0.01	Baidu, Inc., ADR	USD	8,545	695,292	0.04
Hatadados SA Hatad	0. "		_	172,017	0.01		HKD	57,743	595,540	0.03
BRL 279,846 477,149 0.03 Chailease Holding Co. Ltd. TWD 45,094 199,742 0.04 199,742 0.05 Chainea Sharco Bridges Co. Preference BRL 125,611 259,848 0.01 China Feiher Ltd., Reg. S HKD 189,220 81,866 0.05 China Feiher Ltd., Reg. S HKD 190,205 121,223 0.05 China Sharco do Brasil SA BRL 102,989 203,386 0.01 China Medical System Holdings Ltd. HKD 71,000 119,049 0.05 China Medical System Holdings Ltd. HKD 71,000 119,049 0.05 China Medical System Holdings Ltd. HKD 71,000 119,049 0.05 China Medical System Holdings Ltd. HKD 71,000 119,049 0.05 China Medical System Holdings Ltd. HKD 71,000 119,049 0.05 China Medical System Holdings Ltd. HKD 71,000 119,049 0.05 China Medical System Holdings Ltd. HKD 71,000 119,049 0.05 China Medical System Holdings Ltd. HKD 71,000 119,049 0.05 China Medical System Holdings Ltd. HKD 71,000 119,049 0.05 China Medical System Holdings Ltd. HKD 71,000 119,049 0.05 China Medical System Holdings Ltd. HKD 71,000 119,049 0.05 China Medical System Holdings Ltd. HKD 71,000 119,049 0.05 China Medical System Holdings Ltd. HKD 183,089 566,986 0.05 China Medical System Holdings Ltd. HKD 100,095 128,494 0.05 China Medical System Holdings Ltd. HKD 100,095 128,494 0.05 China Medical System Holdings Ltd. HKD 100,095 128,494 0.05 China Medical System Holdings Ltd. HKD 100,095 128,494 0.05 China Medical System Holdings Ltd. HKD 100,095 128,494 0.05 China Medical System Holdings Ltd. HKD 100,095 128,494 0.05 China Medical System Holdings Ltd. HKD 100,095 128,494 0.05 China Medical System Holdings Ltd. HKD 100,095 128,494 0.05 China Medical System Holdings Ltd. HKD 100,095 128,494 0.05 China Medical System Holdings Ltd. HKD 100,095 128,494 0.05 China Medical System Holdings Ltd. HKD 100,095 128,494 0.05 China Medi		RDI	//1 021	63.820	0.00		HKD	157,606	273,697	0.01
Sanco BTG Pactual SA Sanco BTG	B3 SA - Brasil Bolsa Balcao									0.01
Section Sect	Banco Bradesco SA Preference									0.00
CRC SA										0.01
Entrais Brasileiras SA Entrais Brasileiras SA Entraires Brasileiras S	CCR SA					China Resources Land Ltd.	HKD			0.04
BRL 20,175 248,655 0.01 Holdings Ltd. HKD 100,905 128,494 0.05 0.0	Centrais Eletricas Brasileiras SA Preference	BRL				Ltd., Reg. S	HKD	183,089	566,986	0.03
Seed Paulo SABESP Seed	Cia de Saneamento Basico do Estado de	0.01	20.475	240 /55			HKD	100.905	128.494	0.01
Ingle Brasil Energia SA										0.01
Sequence SA BRL 43,871 225,325 0.01 Graph Hololings Ltd. HKD 297,603 218,515 0.05 0	Engie Brasil Energia SA					Giant Biogene Holding Co. Ltd., Reg. S				0.01
Weed Sanger	Equatorial Energia SA			225,325	0.01					0.02
Automation from the preference BRL 64,490 105,095 0.01 105,095 0.00 105,005 0.00 105,005	Hypera SA									0.01
Stabin SA Preference BRL 3 2 0,00 Neg. 5 Neg. 6 Ne						Hansoh Pharmaceutical Group Co. Ltd.,				
Name	Klabin SA Preference						HKD	187,987	366,954	0.02
0.00a 0.0caliza Rent a Car SA 0.0caliz	Klabin SA						HKD	100,030	336,707	0.02
Jojas Renner SA BRL 216,560 451,984 0.02 (Multiplan Empreendimentor and Utilipan Empreendimentor an						Innovent Biologics, Inc., Reg. S		96,824	426,733	0.02
Aultiplane Empreendimentos mobiliarios SA BRL 41,396 157,882 0.01 Ket londings, Inc. ASM US 20,202 0.02 102,303 107,117 0.00 mobiliarios SA BRL 124,633 537,684 0.03 Li Auto, Inc. 'A' HKD 19,383 107,117 0.00 kala Drogasil SA BRL 74,016 258,044 0.01 Li Auto, Inc. 'A' HKD 130,268 263,640 0.0 kemas SA BRL 106,561 187,405 0.01 Li Ning Go. Lite. HKD 130,268 263,640 0.0 uzaran SA BRL 69,967 662,668 0.04 Heituan, Reg. S' B' HKD 163,885 2178,150 0.1 WEG SA BRL 31,339 219,278 0.01 MINIS Group Holding Ltd. HKD 19,968 81,856 0.0 WEG SA BRL 31,339 219,278 0.01 MINIS Group Holding Ltd. HKD 74,191 107,884 0.00 WEG SA BRL 31,330 30,002	Lojas Renner SA									0.07
19,765 1	Multiplan Empreendimentos									0.05
124,033 37,004 0.01 0.	Imobiliarios SA							41,827	351,793	0.02
Bendas Distribuldora S/A BRL 106.561 187.405 0.01 Longior Group Holdings Ltd., Reg. 5 HRD 173.270 222.512 0.01 Longior Group Holdings Ltd., Reg. 5 HRD 153.885 2.178.150 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.885 2.178.150 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.885 2.178.150 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 222.512 0.11 Longior Group Holdings Ltd., Reg. 5 HRD 153.270 Longior Group Holdings Ltd., Reg. 5 Longior Group Holdings L	Rumo SA					Li Ning Co. Ltd.	HKD	130,268	263,640	0.01
sizzano SA BRL 69,967 662,668 0,04 Meltidati, Reg. S b IRD 105,869 21,76,150 L1,76,150 L1,76,150 </td <td>Sendas Distribuidora S/A</td> <td>BRL</td> <td>106,561</td> <td>187,405</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.01</td>	Sendas Distribuidora S/A	BRL	106,561	187,405						0.01
WEG SA BRL 31,339 219,278 0.01 MINISO Group Holding Ltd. HKD 30,602 137,070 0.0 MINISO Group Holding Ltd. HKD 74,191 107,884 0.0 MINISO Group Ltd. HKD 65,389 1,167,234 0.0 MINISO Group Holding Ltd. HKD 65,389 1,167,234 0.0 MINISO GROUP HOLDING FOR THE CONTROL OF THE CONTROL O	Suzano SA				0.04	Microport Scientific Corp.				0.12
6,735,408 0.37 NetEase, inc. HKD 65,389 1,167,234 0.0. NIO, inc., ADR USD 43,650 174,812 0.0						MINISO Group Holding Ltd.	HKD	30,602	137,070	0.01
		DIL								0.01
				6,735,408	0.37					0.06 0.01
			-							0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Parade Technologies Ltd.	TWD	12,753	308,071	0.02	Finland				
PDD Holdings, Inc., ADR	USD	25,497	3,148,193	0.17	Kone OYJ 'B'	EUR	6,726	310,741	0.02
Sea Ltd., ADR	USD	18,205	1,239,444	0.07	Metso OYJ	EUR	29,818	295,139	0.02
Shenzhou International Group Holdings Ltd.	HKD	47,077	430,318	0.02	Nokia OYJ Nordea Bank Abp	EUR EUR	168,802 109,723	598,867 1,221,766	0.03
Sino Biopharmaceutical Ltd.	HKD	424,000	135,744	0.02	UPM-Kymmene OYJ	EUR	25,640	836,633	0.07 0.04
Sunny Optical Technology Group Co.					ar in Nymmene 015	Luit	23,010		
Ltd. Tencent Holdings Ltd.	HKD HKD	89,593 200.035	517,638 8.917.893	0.03				3,263,146	0.18
Topsports International Holdings Ltd.,	HKD	200,035	8,917,893	0.49	France		_		
Reg. S	HKD	347,097	172,604	0.01	Air Liquide SA	EUR	25,640	4,131,373	0.23
Trip.com Group Ltd., ADR	USD	15,290	673,506	0.04	AXA SA	EUR	32,862	1,000,977	0.05
Vipshop Holdings Ltd., ADR	USD	22,494	275,091	0.01	BNP Paribas SA	EUR EUR	37,118 11,333	2,204,438	0.12
Want Want China Holdings Ltd. WH Group Ltd., Reg. S	HKD	339,000 212,000	191,298 130.289	0.01 0.01	Capgemini SE Cie de Saint-Gobain SA	EUR	4,677	2,101,422 340,813	0.12
Wharf Real Estate Investment Co. Ltd.	HKD	71,000	175,472	0.01	Danone SA	EUR	12,749	725,546	0.02
Xiaomi Corp., Reg. S 'B'	HKD	518,234	1,021,526	0.06	Dassault Systemes SE	EUR	26,284	925,854	0.05
Xinyi Solar Holdings Ltd.	HKD	155,439	73,204	0.00	Engie SA	EUR	67,047	891,893	0.05
XPeng, Inc. 'A'	HKD	49,478	174,836	0.01	EssilorLuxottica SA	EUR	5,952	1,194,566	0.07
Yadea Group Holdings Ltd., Reg. S Zai Lab Ltd., ADR	HKD USD	81,452 10,273	96,168 166,584	0.00	Hermes International SCA Kering SA	EUR EUR	782 1,272	1,678,172 430,254	0.09
Zhongsheng Group Holdings Ltd.	HKD	55,596	76,054	0.00	Legrand SA	EUR	39,644	3,676,188	0.02
ZTO Express Cayman, Inc., ADR	USD	36,388	710,109	0.00	L'Oreal SA	EUR	5,810	2,381,519	0.20
					Orange SA	EUR	125,666	1,172,212	0.06
			37,673,679	2.07	Sanofi SA	EUR	28,619	2,571,417	0.14
Chile		-			Sartorius Stedim Biotech Schneider Electric SE	EUR EUR	1,272 21,749	195,793 4,867,426	0.01
Banco Santander Chile	CLP	2,574,539	113,624	0.00	Societe Generale SA	EUR	63,537	1,398,608	0.27
Cencosud SA	CLP	88,112	151,090	0.01	Vinci SA	EUR	29,257	2,880,644	0.16
Cia Sud Americana de Vapores SA	CLP	5,350,644	324,054	0.02					
Falabella SA Sociedad Quimica y Minera de Chile SA	CLP	102,885	301,165	0.02			_	34,769,115	1.91
Preference 'B'	CLP	7,499	288,923	0.01	Germany	5110		4 442 470	
			1,178,856	0.06	adidas AG Allianz SE	EUR EUR	6,374 18.488	1,412,478 4,799,485	0.08
		_			Bayer AG	EUR	25,152	662,818	0.26
China Agricultural Bank of China Ltd. 'H'	HKD	228.709	91.561		Bayerische Motoren Werke AG	EUR	9,774	862,262	0.05
Air China Ltd. 'H'	HKD	202,791	88,223	0.00	Beiersdorf AG	EUR	3,893	530,227	0.03
Bank of China Ltd. 'H'	HKD	1,860,817	856,308	0.05	Carl Zeiss Meditec AG	EUR	6,869	453,526	0.02
China Construction Bank Corp. 'H'	HKD	3,076,835	2,126,602	0.12	Delivery Hero SE, Reg. S Deutsche Boerse AG	EUR EUR	20,402 2,057	455,781 394,687	0.03
China Eastern Airlines Corp. Ltd. 'H'	HKD	593,778	139,642	0.01	Deutsche Post AG	EUR	59,787	2,260,845	0.02
China Merchants Bank Co. Ltd. 'H'	HKD	96,658	410,673	0.02	Deutsche Telekom AG	EUR	127,149	2,983,551	0.16
China Tourism Group Duty Free Corp. Ltd., Reg. S 'H'	HKD	36,320	207,889	0.01	Dr Ing hc F Porsche AG, Reg. S				
Guangzhou Baiyunshan Pharmaceutical					Preference, 144A	EUR	4,677	326,829	0.02
Holdings Co. Ltd. 'H'	HKD	99,496	246,791	0.01	Fresenius SE & Co. KGaA Henkel AG & Co. KGaA Preference	EUR EUR	15,651 4,321	437,602 356,439	0.02
Haier Smart Home Co. Ltd. 'H'	HKD	119,124	372,465	0.02	Infineon Technologies AG	EUR	84,937	2,930,539	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,180,926	655,092	0.04	Mercedes-Benz Group AG	EUR	19,197	1,231,679	0.07
Nongfu Spring Co. Ltd., Reg. S 'H'	HKD	104,367	462,475	0.03	Merck KGaA	EUR	3,469	534,746	0.03
Onewo, Inc. 'H'	HKD	51,774	144,532	0.01	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	3,790	1,771,825	0.10
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	217,483	920,771	0.05	Porsche Automobil Holding SE	Luit	3,770	1,771,023	0.10
Shandong Gold Mining Co. Ltd., Reg. S	TIND	217,403	720,771	0.05	Preference	EUR	7,575	319,438	0.02
'H'	HKD	105,631	196,712	0.01	SAP SE	EUR	25,640	4,869,549	0.27
Shandong Weigao Group Medical		220.470	407.242		Sartorius AG Preference Siemens AG	EUR FUR	1,137 10,802	249,060 1.881.060	0.01
Polymer Co. Ltd. 'H' Shanghai Fosun Pharmaceutical Group	HKD	239,178	106,343	0.01	Vonovia SE	EUR	24,293	646,923	0.10 0.04
Co. Ltd. 'H'	HKD	160,718	254,480	0.01	70110110 32	Luit			
Shanghai Junshi Biosciences Co. Ltd.,								30,371,349	1.67
Reg. Š 'H' Shenzhen Mindray Bio-Medical	HKD	144,654	202,730	0.01	Greece		-		
Electronics Co. Ltd. 'A'	CNH	20,400	760,269	0.04	Hellenic Telecommunications				
Weichai Power Co. Ltd. 'H'	HKD	259,145	462,435	0.02	Organization SA	EUR	7,948	107,616	0.01
Zhaojin Mining Industry Co. Ltd. 'H'	HKD	102,116	159,979	0.01	JUMBO SA	EUR EUR	8,621	231,215	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	448,832	283,359	0.02	Terna Energy SA	EuR	10,950	213,470	0.01
Zhejiang Leapmotor Technology Co. Ltd., Reg. S	HKD	37,233	119,313	0.01				552,301	0.03
ZTE Corp. 'H'	HKD	91,977	190,329	0.01	Hona Kona		-		
		-			AIA Group Ltd.	HKD	425,800	2,699,645	0.15
		_	9,458,973	0.52	China Merchants Port Holdings Co. Ltd.	HKD	324,690	451,160	0.02
Colombia	COD	25 410	102.402		China Overseas Land & Investment Ltd. China Resources Pharmaceutical Group	HKD	289,969	470,241	0.02
Interconexion Electrica SA ESP	COP	25,419	103,402	0.01	Ltd., Reg. S	HKD	281,102	194,624	0.01
			103,402	0.01	CSPC Pharmaceutical Group Ltd.	HKD	282,000	210,265	0.01
Denmark		-			Hang Lung Properties Ltd.	HKD HKD	212,000	169,109	0.01
Coloplast A/S 'B'	DKK	11,765	1,320,290	0.07	Hong Kong Exchanges & Clearing Ltd. Hua Hong Semiconductor Ltd., Reg. S	HKD	42,400 63,343	1,270,155 167,351	0.07
DSV A/S	DKK	5,459	782,884	0.07	Lenovo Group Ltd.	HKD	99,019	130,478	0.01
Genmab A/S	DKK	1,911	446,452	0.03	Link REIT, REIT	HKD	106,400	386,165	0.02
Novo Nordisk A/S 'B'	DKK	115,754	15,684,694	0.86	MTR Corp. Ltd.	HKD	106,000	312,401	0.02
Novonesis (Novozymes) B 'B'	DKK DKK	17,289	979,491 351,503	0.06	Sun Hung Kai Properties Ltd.	HKD	106,000	857,596	0.05
Orsted A/S, Reg. S Pandora A/S	DKK	7,079 4,181	351,503 591,055	0.02					
Vestas Wind Systems A/S	DKK	24,227	526,282	0.03					
		· -							
			20,682,651	1.14					

September Paper Cat. List.	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets
Part										0.03
										0.04
Recher Gelden Nyrt. HUF 97,19			_			Zydus Lifesciences Ltd.				0.02
Richter Gedeen Myrt. Huf 19,119 442,006 0.03 58,000 1046,187 108 1.844,500 1.046,187 108 1.000,000 106,000 108,000 10			_					_	36,866,571	2.03
Marie Mari						Bank Central Asia Tbk. PT				0.06
Indigen Indi			_	697,745	0.04					0.02
ABB India Life. NR 2-656 28-2534 0.02 cumber Alfairs Tripping Tib. pr 108 432-400 202-203	to die		_							0.04
Adani Fores Forey Let Coronic Zone NR 93.066 546.576 0.02 Adain Winnar Ltd. NR 92.3095 8.80.00 0.00 Adain Winnar Ltd. NR 92.3095 9.80.00 0.00 All 1580 0.00		INR	2.965	282.524	0.02	Kalbe Farma Tbk. PT				0.01
Adlan Hybrar Ltd. 80										0.01
Adain Winner Ltd. NR 2,3095 s 80,00 0,00 prefaint from the first state of the first stat		IND	22.066	E44 E74	0.03					0.01
Albern Laboratories Ltd. Albern Laboratories Ltd. NR 7,771 434,660 0,02 Ireland Asian Paints Ltd. NR 17,400 Asian Paints Ltd. NR 2,209 Asian Paints Ltd. NR 2,209 Asian Paints Ltd. NR 2,209 Asian Paints Ltd. NR 6,1943 Asian Paints Ltd. NR 6,1943 Asian Paints Ltd. NR 10,947 Asian Paints Ltd. NR 2,2479 Asian Paints Ltd. NR 2,2479 Asian Paints Ltd. NR 2,2479 Asian Paints Ltd. NR 19,047 Asian Paints Ltd. NR 2,2479 Asian Paints Lt										
Asian Paints Ltd. NR 17-400 NR 2-229 24-64-06 0.01 Aurobinofo Plarma Ltd. NR 2-4299 24-64-06 0.01 Aurobinofo Plarma Ltd. NR 2-4299 23-20-031 Aurobinofo Plarma Ltd. NR 2-4299 32-05-031 Aurobinofo Plarma Ltd. NR 6-24-08 32-05-031 Aurobinofo Plarma Ltd. NR 6-24-09 32-05-031 Aurobinofo Plarma Ltd. NR 6-299 35-05-06 Bigli Alanc Ltd. NR 6-299 55-05-06 Bigli Alanc Ltd. NR 6-299 55-05-06 Bigli Alanc Ltd. NR 6-299 55-05-06 Bigli Alanc Ltd. NR 10-298 35-06-40 Bigli Alanc Ltd. NR 2-298 35-06-40 Bigli Alanc Ltd								_	3,034,479	0.17
Astral LLG. NR 9-224 246-406 0.01 almes tardie Industries plc, CID AUD 17-918 529-869 17-928 1										
Aurobindo Pharma Ltd. NR 24,299 320,051 0.02 Ang Saink Ltd. Reg. 5 NR 5,098 260,299 0.02 Ang Saink Ltd. Reg. 5 NR 6,1943 320,051 0.02 Ang Saink Ltd. Reg. 5 NR 6,1943 320,051 0.02 Ang Saink Ltd. NR 10,497 356,409 0.05 Berger Paints India Ltd. NR 25,407 144,002 0.01 Berger Paints India Ltd. NR 12,847 144,002 0.01 Berger Paints India Ltd. NR 12,848 467258 0.03 Berger Paints India Ltd. NR 12,848 467258 0.03 Berger Paints India Ltd. NR 12,848 467258 0.03 Berger Paints India Ltd. NR 12,848 146,002 0.02 Berger Paints India Ltd. NR 12,848 146,002 0.02 Berger Paints India Ltd. NR 12,848 146,002 0.03 Berger Paints India Ltd. NR 12,848 147,949 0.03 Berger Paints India Ltd. NR 12,848 147,949 0.03 Berger Paints India Ltd. NR 12,848 147,949 0.03 Berger Paints India Ltd. NR 14,949 146,002 0.03 Berger Paints India Ltd. NR 14,940 146,000 0.03 Berger Paints India Ltd.										0.51
Avenue Supermarts Ltd., Reg. 5 NR 5,098 2692990 0.02 kingspan Group pic EUR 27,072 22,053,706 lagis) Attro-Ltd. NR 8 3,070 326,668 0.03 lagis) Attro-Ltd. NR 8 3,070 326,668 0.03 lagis) Attro-Ltd. NR 8 3,070 326,668 0.03 lagis) Attro-Ltd. NR 8 19,047 356,049 0.03 lagis attro-Ltd. NR 8 19,047 356,049 0.03 lagis attro-Ltd. NR 19,047 356,049 0.03 lagis attro-Ltd. NR 19,047 356,049 0.03 lagis attro-Ltd. NR 19,047 366,049 0.03 lagis attra-Ltd. NR 19,047 366,049 0.03 lagis attra-Ltd. NR 19,047 366,049 0.03 lagis attra-Ltd. NR 19,047 366,049 0.02 lagis attra-Ltd. NR 19,047 366,049 0.02 lagis attra-Ltd. NR 19,047 366,049 0.02 lagis attra-Ltd. NR 19,048 0.02 lagis attra-Ltd. NR 19,049 0.02 lagis attra-L										0.03
Axis Bank Ltd. NR										0.02
Bajaj France Ltd. NR 6,979 556,706 NR 19,047 556,706 NR 19,047 556,049 0.01 556,049 0.02 518,047 518						Linde plc				0.50
Berger Paints India Ltd. NR 19,047 36,649 0,002 31,327,570 856,343 0.05 816 81 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1										0.26
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Infosyst Ltd.	Info Edge India Ltd.	INR	2,054	156,505						0.03
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SRF Ltd. INR 9,224 250,968 0.01 KDDI Corp. JPY 59,600 1,476,517 Sup Pharmaceutical Industries Ltd. INR 49,942 85,1058 0.05 Keyence Corp. JPY 59,600 1,476,517 Supreme Industries Ltd. INR 7,501 497,416 0.03 Keyence Corp. JPY 59,600 647,734 Tata Consumer Products Ltd. INR 36,973 455,115 0.03 Kilkoman Corp. JPY 59,600 407,867 Tata Consumer Products Ltd. INR 81,548 607,700 0.03 Kubota Corp. JPY 59,600 781,481 Tate Motors Ltd. INR 1,5606 202,010 0.01 Kupora Corp. JPY 67,600 781,481 Thermax Ltd. INR 2,553 135,035 0.01 Lasertec Corp. JPY 6,300 1,326,434 Titan Co. Ltd. INR 16,670 597,940 0.03 Malkita Corp. JPY 22,300 56,134 Orrent Pharmaceuticals L	Sona Blw Precision Forgings Ltd., Reg. S	INR	11,849	85,075	0.00			22,300	361,213	0.02
Soli Prial Intellited influstries Ltd. INR 49,942 831,053 80.05 86,000 84,000 84,000 84,000 84,734 84,000 84,734 84,000 84,734 84,000 84,734 84,000 84,734 84,000 84,734 84,000 84,734 84,000 84,734 84,000 84,734 84,000 84,734 84,000 84,734 84,000 84,734 84,000 84,734 84,000	SRF Ltd.	INR								0.08
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Tata Consumer Products Ltd. INR 36,973 455,115 0.03 Molitate Ltd. IPY 59,600 781,481 Tata Motors Ltd. 'A' INR 81,548 607,700 0.03 Kubota Corp. JPY 59,600 781,481 Tata Motors Ltd. 'N INR 12,606 202,010 0.01 Kyocera Corp. JPY 44,800 76,598 Thermax Ltd. INR 2,553 135,035 0.01 Lasertec Corp. JPY 43,000 781,548 Titan Co. Ltd. INR 10,657 333,376 0.02 MatsukiyoCockara & Co. JPY 22,300 300,389 MatsukiyoCockara & Co. JPY 22,300 300,389							JPY	59,600	647,734	0.04
Tata Motors Ltd. 'A' INR 81,548 607,700 0.03 Klude LOIP. JPY 67,600 784,514 Tech Mahindra Ltd. INR 12,606 202,010 0.01 Kyocera Corp. JPY 67,600 788,574 Fhermax Ltd. INR 2,253 135,035 0.01 Lasertec Corp. JPY 44,800 716,989 Titan Co. Ltd. INR 15,670 597,940 0.03 Lasertec Corp. JPY 23,300 567,134 Torrent Pharmaceuticals Ltd. INR 10,657 333,376 0.02 MatsukiyoCocokara & Co. JPY 22,300 300,389										0.02
Hern Martid NR 2,253 135,035 0,01 1326,434					0.03					0.04
Titlen Lot. Ltd. INR 15,670 597,940 0.03 Lasertec Corp. JPY 6,300 1,326,434 Titlen Co. Ltd. INR 10,657 333,376 0.02 Matsiak Corp. JPY 22,300 300,389 Corp. JPY 22,300 300,389 Corp. JPY 22,300 300,389 Corp. JPY 22,300						Kyowa Kirin Co. Ltd.	JPY	44,800	716,989	0.04
Torrent Pharmaceuticals Ltd. INR 10,657 333,376 0.02 Makuta Corp. JPY 22,300 567,134 Trent Ltd INP 1401 609,557 0.02 MatsukiyoCocokara & Co. JPY 22,300 300,389								6,300		0.07
Trent Ltd IND 11 401 600 557 0.04 Matsukiyo cocokala & Co. JPT 22,500 500,589				333,376						0.03
	Trent Ltd.	INR	11,401	699,557	0.04	MISUMI Group, Inc.				0.02
UPL Ltd. INR 19,978 127,661 0.01 WILDOWN GROUP, INC. 37 1 44,000 710,769	UPL Ltd.	INR	19,978	127,661	0.01		21.1	. 1,000	,10,707	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsubishi Estate Co. Ltd.	JPY	22,300	327,310	0.02	PPB Group Bhd.	MYR	52,300	147,964	0.01
Mitsubishi UFJ Financial Group, Inc.	JPY	448,200	4,514,022	0.25	Public Bank Bhd.	MYR	142,700	113,793	0.01
Mitsui Chemicals, Inc. Mitsui Eudosan Co. Ltd.	JPY IPV	15,000 208.200	388,121 1.781,555	0.02	Sime Darby Bhd.	MYR	202,600	105,364	0.00
Mitsui OSK Lines Ltd.	JPY	29,900	838,357	0.10				1,398,477	0.08
Mizuho Financial Group, Inc.	JPY	52,000	1,016,837	0.05			_		
MonotaRO Co. Ltd.	JPY	31,100	342,026	0.02	Mexico America Movil SAB de CV	MXN	972,388	762,827	0.04
MS&AD Insurance Group Holdings, Inc.	JPY	37,100	771,613	0.04	Arca Continental SAB de CV	MXN	40,730	373,905	0.04
Murata Manufacturing Co. Ltd.	JPY	96,600	1,870,121	0.10	Coca-Cola Femsa SAB de CV	MXN	38,021	302,714	0.02
Nintendo Co. Ltd. Nippon Building Fund, Inc., REIT	JPY IPY	44,800 150	2,230,691 492,359	0.12	El Puerto de Liverpool SAB de CV 'C1'	MXN	35,319	236,513	0.01
Nippon Prologis REIT, Inc., REIT	JPY	299	492,339	0.03	Fibra Uno Administracion SA de CV,				
Nippon Telegraph & Telephone Corp.	JPY	2,389,700	2,114,453	0.12	REIT	MXN	138,732	159,037	0.01
Nippon Yusen KK	JPY	7,500	204,589	0.01	Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	21.897	323,173	0.02
Nitto Denko Corp.	JPY	7,500	555,488	0.03	Grupo Aeroportuario del Sureste SAB	WIAN	21,077	323,173	0.02
Nomura Real Estate Master Fund, Inc.,					de CV 'B'	MXN	20,924	580,172	0.03
REIT	JPY IPY	371 22,300	308,602	0.02	Grupo Bimbo SAB de CV	MXN	30,367	99,878	0.01
Nomura Research Institute Ltd. Odakyu Electric Railway Co. Ltd.	IPY	29,900	587,203 270,831	0.03	Grupo Carso SAB de CV	MXN	44,472	291,269	0.02
Olympus Corp.	IPY	67,600	1,020,162	0.01	Grupo Comercial Chedraui SA de CV	MXN	33,667	217,872	0.01
Oriental Land Co. Ltd.	JPY	29,900	781.056	0.04	Grupo Elektra SAB de CV	MXN	1,798	97,642	0.00
ORIX Corp.	JPY	67,600	1,397,689	0.08	Grupo Financiero Banorte SAB de CV 'O'	MXN	81,812	603,494	0.03
Otsuka Corp.	JPY	29,900	538,527	0.03	Grupo Mexico SAB de CV 'B'	MXN	164.156	817.328	0.03
Otsuka Holdings Co. Ltd.	JPY	7,500	295,503	0.02	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	202,622	327,786	0.02
Pan Pacific International Holdings Corp.	JPY	37,100	814,079	0.04	Wal-Mart de Mexico SAB de CV	MXN	272,286	871,515	0.05
Rakuten Group, Inc.	JPY	44,800	216,728	0.01			-		
Recruit Holdings Co. Ltd.	JPY IPY	59,600 102,400	2,986,015	0.16				6,065,125	0.33
Renesas Electronics Corp. Sekisui House Ltd.	IPY	52,000	1,794,216 1.080,144	0.10	Netherlands		_		
SG Holdings Co. Ltd.	IPY	67,600	583,765	0.08	Adyen NV, Reg. S	EUR	708	791,119	0.04
Shin-Etsu Chemical Co. Ltd.	JPY	82,500	2,996,073	0.16	Akzo Nobel NV	EUR	5,526	312,716	0.02
Shionogi & Co. Ltd.	JPY	37,100	1,356,402	0.07	Argenx SE	EUR	1,911	769,846	0.04
Shiseido Co. Ltd.	JPY	15,000	401,358	0.02	ASM International NV	EUR	1,623	1,149,571	0.06
SoftBank Corp.	JPY	37,100	424,490	0.02	ASML Holding NV Ferrari NV	EUR EUR	15,687 3,546	15,261,882	0.84
SoftBank Group Corp.	JPY	29,900	1,808,733	0.10	Ferrari NV Ferrovial SE	EUR	3,546 58,342	1,355,104 2,117,231	0.07
Sony Group Corp.	JPY	52,000	4,126,264	0.23	ING Groep NV	EUR	71,334	1.135.566	0.12
Square Enix Holdings Co. Ltd.	JPY JPY	7,500	211,251	0.01	Koninklijke Ahold Delhaize NV	EUR	29,753	821.629	0.05
SUMCO Corp. Sumitomo Metal Mining Co. Ltd.	JPY	44,800 15,000	603,993 425,954	0.03	Koninklijke KPN NV	EUR	407,532	1,452,240	0.08
Sumitomo Mitsui Financial Group, Inc.	IPY	52,000	3,247,852	0.02	Koninklijke Philips NV	EUR	27,534	650,629	0.04
Sumitomo Mitsui Trust Holdings, Inc.	IPY	15,000	320,492	0.02	NXP Semiconductors NV	USD	32,354	8,197,738	0.45
Sumitomo Realty & Development Co.				0.02	Prosus NV	EUR	68,124	2,265,464	0.12
Ltd.	JPY	29,900	823,204	0.05	STMicroelectronics NV	EUR	23,092	852,903	0.05
Sysmex Corp.	JPY	19,900	300,082	0.02	Universal Music Group NV	EUR	29,399	823,613	0.05
Taisei Corp. Takeda Pharmaceutical Co. Ltd.	JPY IPY	22,300 52,000	773,022 1,262,944	0.04	Wolters Kluwer NV	EUR	6,447	999,285	0.05
Terumo Corp.	JPY IPY	116,100	1,791,476	0.07 0.10				38,956,536	2.14
Tokio Marine Holdings, Inc.	JPY	56,200	1,965,503	0.10			_	,,	
Tokyo Electron Ltd.	JPY	15,000	3,052,889	0.17	New Zealand	N7D	83.096	313.878	0.00
Toyota Motor Corp.	JPY	349,100	6,686,186	0.37	Mercury NZ Ltd. Xero Ltd.	AUD	1,984	168,670	0.02
Toyota Tsusho Corp.	JPY	45,000	819,798	0.04	Aero Eta.	AUD	1,704	100,070	0.01
Unicharm Corp.	JPY	7,500	225,603	0.01				482,548	0.03
Yamaha Motor Co. Ltd.	JPY	29,900	259,162	0.01	Name		_		
Yamato Holdings Co. Ltd.	JPY IPV	22,300	229,952	0.01	Norway Mowi ASA	NOK	20.332	316.516	0.03
Z0Z0, Inc.	JPY	45,400	1,065,095	0.06	MUWI ASA	NUK	20,332	310,510	0.02
			104,080,062	5.72			_	316,516	0.02
Jersey					Panama				
Aptiv plc	USD	30,472	1,964,539	0.11	Carnival Corp.	USD	16,320	287,291	0.02
Experian plc	GBP	15,230	662,723	0.03				287,291	0.02
Ferguson plc	USD	6,857	1,247,007	0.07	Philippines		-	207,291	0.02
V		-	3,874,269	0.21	Ayala Land, Inc. International Container Terminal	PHP	712,300	323,444	0.02
Kuwait Agility Public Warehousing Co. KSC	KWD	67,417	56,385	0.00	Services, Inc.	PHP	66,010	367,583	0.02
Kuwait Finance House KSCP	KWD	256,389	555,028	0.00	SM Investments Corp.	PHP	25,510	338,154	0.02
Mabanee Co. KPSC	KWD	161.486	413,547	0.03	SM Prime Holdings, Inc.	PHP	1,109,800	498,633	0.03
National Bank of Kuwait SAKP	KWD	197,371	516,870	0.03	Universal Robina Corp.	PHP	62,300	109,780	0.00
		-	1,541,830	0.08			_	1,637,594	0.09
Liberia		-			Qatar	0.40	225 (12	740 175	
Royal Caribbean Cruises Ltd.	USD	19,212	2,897,646	0.16	Industries Qatar QSC Qatar Islamic Bank QPSC	QAR QAR	225,613	740,135 113,206	0.04
Malaysia		-	2,897,646	0.16	Qatar National Bank QPSC	QAR	104,901 _	394,083	0.02
CIMB Group Holdings Bhd.	MYR	82,500	111,226	0.01	0 114 11		_	1,247,424	0.07
Gamuda Bhd.	MYR	135,400	176,644	0.01	Saudi Arabia	CAD	61.445	1 244 002	0.07
Inari Amertron Bhd.	MYR MYR	292,500	213,255	0.01	Al Rajhi Bank Alinma Bank	SAR SAR	61,445 15,902	1,246,802	0.07
Malayan Banking Bhd. Malaysia Airports Holdings Bhd.	MYR	59,700 119,700	117,744 234,302	0.01 0.01	Almarai Co. JSC	SAR	24.117	340,965	0.01
MR DIY Group M Bhd., Reg. S	MYR	464,800	178.185	0.01	Jarir Marketing Co.	SAR	73,098	230,729	0.01
		,000	-,0,103	0.01	Nahdi Medical Co.	SAR	8,209	269,337	0.01
					Riyad Bank	SAR	15,306	99,046	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Saudi Awwal Bank Saudi Industrial Investment Group	SAR SAR	10,825 40,405	104,164 211,586	0.01	SK Telecom Co. Ltd. Soulbrain Co. Ltd.	KRW KRW	3,221 448	112,412 88,290	0.01
Saudi National Bank (The)	SAR	92,807	849,107	0.01	Yuhan Corp.	KRW	4,727	259,814	0.00
		_	3,475,140	0.19			_	28,792,161	1.58
Singapore CapitaLand Ascendas REIT, REIT	SGD	141,700	249,631	0.01	Spain Aena SME SA, Reg. S	EUR	3,116	585,497	0.03
CapitaLand Integrated Commercial Trust, REIT	SGD	481,800	656,101	0.04	Banco Bilbao Vizcaya Argentaria SA Banco Santander SA	EUR EUR	105,258 752,648	977,215 3,245,042	0.05 0.18
CapitaLand Investment Ltd.	SGD	219,800	402,373	0.02	Cellnex Telecom SA, Reg. S	EUR	21,820	667,474	0.04
DBS Group Holdings Ltd.	SGD SGD	70,290 141,700	1,734,814 125,548	0.10	Iberdrola SA	EUR	108,944	1,327,210	0.07
Mapletree Logistics Trust, REIT Oversea-Chinese Banking Corp. Ltd.	SGD	64,200	639,204	0.01	Industria de Diseno Textil SA Redeia Corp. SA	EUR EUR	48,806 20,186	2,261,914 328,628	0.13
Singapore Airlines Ltd.	SGD	49,400	235,195	0.01	Redela corp. 3A	Luit	20,100		
Singapore Exchange Ltd. Singapore Telecommunications Ltd.	SGD	42,400	277,440 174.192	0.02				9,392,980	0.52
United Overseas Bank Ltd.	SGD SGD	91,700 35,200	759,911	0.01	Sweden		_		
Wilmar International Ltd.	SGD	70,800	151,576	0.01	Alfa Laval AB	SEK	11,406	464,444	0.03
		_	F 40F 00F	0.30	Assa Abloy AB 'B' Atlas Copco AB 'A'	SEK SEK	24,293 148,216	638,254 2,595,199	0.03
		_	5,405,985	0.30	Boliden AB	SEK	6,162	183,675	0.01
South Africa	740	25.045	200 777		Epiroc AB 'A'	SEK	24,724	460,440	0.03
Aspen Pharmacare Holdings Ltd. Bid Corp. Ltd.	ZAR ZAR	25,045 3,145	298,777 68,530	0.02	Essity AB 'B' Fastighets AB Balder 'B'	SEK SEK	23,165 53,061	552,640 338,232	0.03
Bidvest Group Ltd. (The)	ZAR	38,320	559,085	0.03	H & M Hennes & Mauritz AB 'B'	SEK	25,640	376,999	0.02
Clicks Group Ltd.	ZAR	35,091	616,787	0.04	Hexagon AB 'B'	SEK	73,385	772,482	0.04
Gold Fields Ltd. Naspers Ltd. 'N'	ZAR ZAR	43,224 5,247	610,838 955,590	0.03	Investor AB 'B'	SEK	42,718	1,088,398	0.06
Pepkor Holdings Ltd., Reg. S	ZAR	197,220	190,202	0.05	Sandvik AB Svenska Cellulosa AB SCA 'B'	SEK SEK	90,321 27,129	1,687,630 373,757	0.09
Sanlam Ltd.	ZAR	35,764	147,150	0.01	Telefonaktiebolaget LM Ericsson 'B'	SEK	73,882	426,791	0.02
Woolworths Holdings Ltd.	ZAR	107,820 _	339,695	0.02	Volvo AB 'B'	SEK	20,411	485,681	0.03
South Korea		-	3,786,654	0.21	Switzerland		-	10,444,622	0.57
Alteogen, Inc.	KRW	2,801	532,990	0.03	ABB Ltd.	CHF	13,940	721,616	0.04
Amorepacific Corp.	KRW	1,724	195,895 217,060	0.01	Alcon, Inc.	CHF	21,072	1,755,285	0.10
Celltrion Pharm, Inc. Celltrion, Inc.	KRW KRW	3,598 7,720	913,902	0.01 0.05	Chubb Ltd. Cie Financiere Richemont SA	USD CHF	20,510 32,790	4,927,039 4,779,587	0.27 0.26
CJ Corp.	KRW	2,551	210,103	0.01	Geberit AG	CHF	1,198	663,873	0.04
CJ Logistics Corp.	KRW	1,046	67,613	0.00	Givaudan SA	CHF	284	1,254,602	0.07
CosmoAM&T Co. Ltd. Coway Co. Ltd.	KRW KRW	1,197 6,526	117,076 284,917	0.01	Holcim AG Kuehne + Nagel International AG	CHF CHF	10,275 1,699	852,376 455,384	0.05
Dongsuh Cos., Inc.	KRW	8,928	116,451	0.01	Lonza Group AG	CHF	5,511	2,814,712	0.02
Doosan Co. Ltd.	KRW	2,176	320,242	0.02	Nestle SA	CHF	102,827	9,820,522	0.54
Ecopro BM Co. Ltd. Ecopro Co. Ltd.	KRW KRW	2,176 2,473	270,303 151,206	0.01	Novartis AG Partners Group Holding AG	CHF CHF	55,536 352	5,552,263 421,687	0.31
F&F Co. Ltd.	KRW	2,626	111,171	0.01	Roche Holding AG	CHF	28,691	7,452,912	0.02
Fila Holdings Corp.	KRW	6,826	186,201	0.01	Schindler Holding AG	CHF	1,552	366,123	0.02
Green Cross Corp. Hana Financial Group, Inc.	KRW KRW	1,798 7,275	139,600 300,082	0.01	SGS SA Sika AG	CHF CHF	11,543 4,534	961,525 1,217,135	0.05
Hanjin Kal Corp.	KRW	5,098	223,265	0.02	Straumann Holding AG	CHF	3,680	427,559	0.07
Hanmi Pharm Co. Ltd.	KRW	1,353	248,729	0.01	TE Connectivity Ltd.	USD	3,177	446,479	0.02
Hanmi Science Co. Ltd. Hanmi Semiconductor Co. Ltd.	KRW KRW	6,373 3,669	134,142 429,358	0.01	UBS Group AG	CHF	70,131	1,932,586	0.11
Hanon Systems	KRW	65,404	210,162	0.02	Zurich Insurance Group AG	CHF	5,171	2,578,964	0.14
Hansol Chemical Co. Ltd.	KRW	973	120,668	0.01				49,402,229	2.71
HLB, Inc. Hugel, Inc.	KRW KRW	7,224 3,221	286,697 507,387	0.02	Taiwan		-		
Hyundai Glovis Co. Ltd.	KRW	2,850	424,272	0.03	Accton Technology Corp.	TWD	41,857	670,469	0.04
Hyundai Mobis Co. Ltd.	KRW	1,829	312,018	0.02	Advantech Co. Ltd. ASE Technology Holding Co. Ltd.	TWD TWD	11,207 145,801	119,542 708,826	0.01
Hyundai Motor Co. Preference JYP Entertainment Corp.	KRW KRW	10,499 6,160	1,310,961 239,869	0.07 0.01	Asia Vital Components Co. Ltd.	TWD	12,258	270,334	0.04
KB Financial Group, Inc.	KRW	10,572	563,850	0.01	ASMedia Technology, Inc.	TWD	3,182	205,574	0.01
KEPCO Plant Service & Engineering Co.					ASPEED Technology, Inc.	TWD	3,284	458,387 702,954	0.03
Ltd. KIWOOM Securities Co. Ltd.	KRW KRW	4,879 1,353	125,802 115,706	0.01	Asustek Computer, Inc. AUO Corp.	TWD TWD	48,947 458,576	235,492	0.04
Kum Yang Co. Ltd.	KRW	2,698	157,452	0.01	Catcher Technology Co. Ltd.	TWD	37,690	251,370	0.01
LEENO Industrial, Inc.	KRW	1,427	227,936	0.01	Cathay Financial Holding Co. Ltd.	TWD	127,824	217,454	0.01
LG Chem Ltd.	KRW KRW	2,784	652,624	0.04	Chicony Electronics Co. Ltd. Chroma ATE, Inc.	TWD TWD	63,361 47,759	312,599 436,852	0.02
LG Energy Solution Ltd. LG Innotek Co. Ltd.	KRW	1,032 3,548	228,958 654,656	0.01	Chunghwa Telecom Co. Ltd.	TWD	80,445	291,436	0.02
Lotte Energy Materials Corp.	KRW	5,023	179,906	0.01	CTBC Financial Holding Co. Ltd.	TWD	286,739	312,878	0.02
Lotte Shopping Co. Ltd.	KRW	2,925	126,212	0.01	Delta Electronics, Inc. E Ink Holdings, Inc.	TWD TWD	109,111 53,529	1,218,866 389,006	0.07
NAVER Corp. Samsung Biologics Co. Ltd., Reg. S	KRW KRW	3,669 1,427	415,905 704,883	0.02	E.Sun Financial Holding Co. Ltd.	TWD	288,715	237,679	0.02
Samsung E&A Co. Ltd.	KRW	3,900	64,016	0.04	Eclat Textile Co. Ltd.	TWD	29,950	457,307	0.03
Samsung Electro-Mechanics Co. Ltd.	KRW	2,626	281,627	0.01	Elite Material Co. Ltd. eMemory Technology, Inc.	TWD TWD	39,642 10,810	543,052 802,712	0.03
Samsung Electronics Co. Ltd. Samsung SDI Co. Ltd.	KRW KRW	183,813 2,698	10,165,471 648,951	0.56 0.04	Far Eastern New Century Corp.	TWD	160,630	163,241	0.04
Shinhan Financial Group Co. Ltd.	KRW	6,834	223,541	0.04	Feng TAY Enterprise Co. Ltd.	TWD	20,439	91,417	0.00
Shinsegae, Inc.	KRW	1,916	204,312	0.01	Fubon Financial Holding Co. Ltd.	TWD	108,816	248,757	0.01
SK Biopharmaceuticals Co. Ltd.	KRW	3,977	209,140	0.01	Giant Manufacturing Co. Ltd. Global Unichip Corp.	TWD TWD	16,840 7,634	102,974 353,540	0.01
SK Bioscience Co. Ltd. SK Hynix, Inc.	KRW KRW	2,850 22,346	101,690 3,584,526	0.00	Globalwafers Co. Ltd.	TWD	18,064	280,243	0.02
SK IE Technology Co. Ltd., Reg. S	KRW	3,743	112,141	0.01	Highwealth Construction Corp.	TWD	172,558	259,254	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hon Hai Precision Industry Co. Ltd.	TWD TWD	160,744	992,182	0.05	Emirates NBD Bank PJSC	AED	36,075	151,692	0.01
Hotai Motor Co. Ltd. Inventec Corp.	TWD	24,259 140,009	432,263 225,276	0.02	Emirates Telecommunications Group Co. PJSC	AED	58,116	237,792	0.01
Largan Precision Co. Ltd. Lotes Co. Ltd.	TWD TWD	11,892 9,352	937,874 439,839	0.05	First Abu Dhabi Bank PJSC	AED	51,064	161,641	0.01
MediaTek, Inc.	TWD	60,134	2,421,071	0.02				2,401,146	0.13
Mega Financial Holding Co. Ltd.	TWD	433,789	504,576	0.03	United Kingdom		-		
Merida Industry Co. Ltd. Micro-Star International Co. Ltd.	TWD TWD	16,532 17,873	102,995 91,783	0.01 0.01	3i Group plc	GBP GBP	81,108 16,855	2,974,813	0.16
momo.com, Inc.	TWD	13,835	170,991	0.01	Antofagasta plc Ashtead Group plc	GBP	3,893	420,555 243,460	0.02
Nan Ya Printed Circuit Board Corp. Nanya Technology Corp.	TWD TWD	16,275 44,684	87,093 89,662	0.00	AstraZeneca plc	GBP	66,803	9,792,696	0.54
Nien Made Enterprise Co. Ltd.	TWD	29,695	333,430	0.02	Barclays plc Berkeley Group Holdings plc	GBP GBP	899,706 27,129	2,226,827 1,475,224	0.12
Novatek Microelectronics Corp. Oneness Biotech Co. Ltd.	TWD	34,048 41,138	593,938 194,071	0.03	Bunzl plc	GBP	12,250	435,409	0.03
PharmaEssentia Corp.	TWD	24,092	388,337	0.01	Coca-Cola Europacific Partners plc Compass Group plc	USD GBP	8,146 24,015	557,570 617,639	0.03
Phison Electronics Corp.	TWD	11,258	200,278	0.01	ConvaTec Group plc, Reg. S	GBP	96,759	268,734	0.04
Powertech Technology, Inc. Quanta Computer, Inc.	TWD	57,794 77,591	313,856 697,990	0.02	Croda International plc	GBP	6,303	294,664 3,592,683	0.02
Realtek Semiconductor Corp.	TWD	47,899	754,140	0.04	GSK plc Haleon plc	GBP GBP	198,691 185,384	706,643	0.20
Ruentex Development Co. Ltd. Ruentex Industries Ltd.	TWD TWD	201,433 65,047	253,164 127,899	0.01 0.01	Halma plc	GBP	17,142	547,246	0.03
Sino-American Silicon Products, Inc.	TWD	47,187	296,017	0.02	HSBC Holdings plc InterContinental Hotels Group plc	GBP GBP	588,638 3,965	4,775,636 389,408	0.26
Taiwan High Speed Rail Corp. Taiwan Semiconductor Manufacturing	TWD	103,712	90,907	0.00	Intertek Group plc	GBP	13,033	747,339	0.02
Co. Ltd.	TWD	810,164	22,558,509	1.24	Lloyds Banking Group plc London Stock Exchange Group plc	GBP GBP	3,375,396 3,398	2,186,629 378,863	0.12
Tatung Co. Ltd.	TWD TWD	76,511 29,646	125,752 153,949	0.01	Next plc	GBP	10,343	1,107,034	0.02
Unimicron Technology Corp. Uni-President Enterprises Corp.	TWD	29,646	502,580	0.01 0.03	Prudential plc	GBP	126,020	1,070,990	0.06
United Microelectronics Corp.	TWD	531,582	853,789	0.05	Reckitt Benckiser Group plc RELX plc	GBP GBP	28,902 100,234	1,468,397 4,313,085	0.08 0.24
Vanguard International Semiconductor Corp.	TWD	102,477	382,324	0.02	Rightmove plc	GBP	164,528	1,054,373	0.06
VisEra Technologies Co. Ltd.	TWD	27,329	274,189	0.02	Royalty Pharma plc 'A' Segro plc, REIT	USD GBP	16,179 51,142	404,191 542,070	0.02
Win Semiconductors Corp. Yageo Corp.	TWD	63,861 27,686	320,586 582,661	0.02	Severn Trent plc	GBP	12,472	351,768	0.03
Yuanta Financial Holding Co. Ltd.	TWD	153,533	141,874	0.01	Smith & Nephew plc	GBP GBP	37,325	431,893	0.02
		_	46,978,060	2.58	Spirax Group plc Standard Chartered plc	GBP	3,328 24,462	332,762 207,488	0.02 0.01
Thailand		-			Taylor Wimpey plc	GBP	358,155	602,248	0.03
Airports of Thailand PCL	THB	445,400	653,674	0.04	Unilever plc United Utilities Group plc	GBP GBP	56,601 31,946	2,898,398 369,539	0.16
Asset World Corp. PCL	THB THB	1,214,900	107,367	0.01			-		
Bangkok Expressway & Metro PCL BTS Group Holdings PCL	THB	2,081,800 2,689,600	406,928 306,193	0.02 0.02			_	47,786,274	2.63
Carabao Group PCL 'F'	THB	67,300	114,196	0.01	United States of America 3M Co.	USD	12,426	1,192,487	0.07
Central Pattana PCL Central Retail Corp. PCL	THB THB	541,200 247,400	763,258 192,964	0.04	Abbott Laboratories	USD	20,941	2,030,981	0.07
Com7 PCL 'F'	THB	389,600	184,062	0.01	AbbVie, Inc. Adobe, Inc.	USD USD	99,449 14,876	15,721,577 7,663,514	0.86
CP Axtra PCL Energy Absolute PCL	THB THB	142,700 127,900	98,581 36,646	0.00	Advanced Micro Devices, Inc.	USD	72,008	10,993,511	0.42
Home Product Center PCL	THB	904,600	213,683	0.00	Aflac, Inc.	USD	33,505	2,809,385	0.15
Intouch Holdings PCL 'F'	THB	67,300	123,195	0.01	Agilent Technologies, Inc. Akamai Technologies, Inc.	USD USD	3,253 5,272	401,308 441,391	0.02
KCE Electronics PCL Land & Houses PCL	THB THB	337,400 945,200	361,980 141,427	0.02	Align Technology, Inc.	USD	2,671	602,975	0.03
Ngern Tid Lor PCL	THB	162,978	76,582	0.00	Alphabet, Inc. 'A' American Express Co.	USD USD	348,811 12,353	60,003,186 2,672,644	3.30 0.15
WHA Corp. PCL	THB	3,030,000	372,726	0.02	American Tower Corp., REIT	USD	24,667	4,499,171	0.15
			4,153,462	0.23	AMETEK, Inc.	USD	7,803	1,218,419	0.07
Turkey		-			Amgen, Inc. Analog Devices, Inc.	USD USD	7,155 32,643	2,101,294 7,011,098	0.12 0.39
Astor Transformator Enerji Turizm Insaat ve Petrol Sanayi Ticaret A/S	TRY	39,369	107,386	0.00	Apollo Global Management, Inc.	USD	10,545	1,171,437	0.06
BIM Birlesik Magazalar A/S	TRY	41,396	660,265	0.04	Apple, Inc. Applied Materials, Inc.	USD USD	457,415 14,945	91,626,216 3,339,875	5.04 0.18
Coca-Cola Icecek A/S	TRY	13,717	320,997	0.02	Arista Networks, Inc.	USD	8,600	2,825,192	0.16
Dogus Otomotiv Servis ve Ticaret A/S EGE Endustri ve Ticaret A/S	TRY TRY	15,001 300	117,175 108,832	0.01	AT&T, Inc. Atlassian Corp. 'A'	USD USD	130,144 3,969	2,306,819 644,881	0.13 0.04
EIS Eczacibasi Ilac ve Sinai ve Finansal					Autodesk, Inc.	USD	8,520	1,952,326	0.11
Yatirimlar Sanayi ve Ticaret A/S Emlak Konut Gayrimenkul Yatirim	TRY	91,415	135,778	0.01	Automatic Data Processing, Inc.	USD	4,695	1,049,447	0.06
Ortakligi A/S, RÉIT	TRY	656,913	185,221	0.01	AutoZone, Inc. AvalonBay Communities, Inc., REIT	USD USD	2,381 4,116	6,609,598 788,116	0.36 0.04
Hektas Ticaret TAS Konya Cimento Sanayii A/S	TRY TRY	241,991 374	88,366 85,416	0.00	Ball Corp.	USD	25,491	1,433,400	0.08
Koza Altin Isletmeleri A/S	TRY	190,475	118,375	0.01	Bank of America Corp. Baxter International, Inc.	USD	357,214 48,101	13,209,189 1,502,215	0.73 0.08
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'R'	TRY	85,261	310,368	0.02	Becton Dickinson & Co.	USD	7,579	1,640,718	0.09
TAV Havalimanlari Holding A/S	TRY	48,624	361,104	0.02	Berkshire Hathaway, Inc. 'B'	USD	35,744	13,670,046	0.75
		_	2,599,283	0.14	Best Buy Co., Inc. Biogen, Inc.	USD USD	22,441 12,708	1,778,585 2,776,056	0.10 0.15
United Arab Emirat		-	-,377,403	0.14	BioMarin Pharmaceutical, Inc.	USD	11,554	902,550	0.05
United Arab Emirates Aldar Properties PJSC	AED	402,371	638,891	0.04	BlackRock, Inc. Blackstone, Inc.	USD USD	1,017 7,218	749,136 843,028	0.04
Borouge plc	AED	213,868	127,616	0.01	Block, Inc. 'A'	USD	14,153	840,423	0.05
Dubai Islamic Bank PJSC Emaar Properties PJSC	AED AED	58,116 480,396	84,810 998,704	0.00	Booking Holdings, Inc. Boston Scientific Corp.	USD USD	1,948 104,146	7,271,450 7,472,095	0.40 0.41
		,	, '	0.03	Bristol-Myers Squibb Co.	USD	162,550	6,402,794	0.35
					Broadcom, Inc. Broadridge Financial Solutions, Inc.	USD USD	11,161 2,309	16,854,210 428,232	0.93
					Cadence Design Systems, Inc.	USD	8,811	2,550,574	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Carrier Global Corp.	USD	3,713	222,096	0.01	Keysight Technologies, Inc.	USD	23,618	3,031,854	0.17
Caterpillar, Inc.	USD	10,348	3,218,572	0.18	Kimberly-Clark Corp.	USD	11,269	1,463,248	0.08
Choe Global Markets, Inc.	USD USD	2,530 5,416	404,677 450,106	0.02	KKR & Co., Inc. Lam Research Corp.	USD USD	17,985 11,269	1,794,970 11,378,062	0.10
CBRE Group, Inc. 'A' Celanese Corp. 'A'	USD	1,222	155,378	0.02 0.01	Lennar Corp. 'A'	USD	23,258	3,253,446	0.63
Centene Corp.	USD	32,792	2,031,667	0.11	Live Nation Entertainment, Inc.	USD	3,031	264,842	0.01
Charles Schwab Corp. (The)	USD	47,375	3,261,279	0.18	LKQ Corp.	USD	19,430	751,359	0.04
Charter Communications, Inc. 'A'	USD	9,892	2,794,898	0.15	Lowe's Cos., Inc.	USD	35,787	7,338,685	0.40
Chipotle Mexican Grill, Inc. 'A'	USD USD	97,400 45,376	5,706,359 4,402,102	0.31	Lululemon Athletica, Inc. Marriott International, Inc. 'A'	USD USD	3,752 6,498	1,045,980 1,477,210	0.06
Church & Dwight Co., Inc. Cigna Group (The)	USD	45,376 3,827	1,180,077	0.24	Marsh & McLennan Cos., Inc.	USD	2,381	469,513	0.08
Cisco Systems, Inc.	USD	65,935	2,927,466	0.16	Martin Marietta Materials, Inc.	USD	1,014	514,383	0.03
Citigroup, Inc.	USD	71,137	4,133,120	0.23	Marvell Technology, Inc.	USD	17,764	1,182,108	0.07
Clorox Co. (The)	USD	8,017	1,020,979	0.06	Masco Corp.	USD	26,505	1,649,704	0.09
CME Group, Inc.	USD	21,232	3,879,585	0.21	Mastercard, Inc. 'A'	USD	36,687	15,280,335	0.84
Coca-Cola Co. (The) Cognizant Technology Solutions Corp.	USD	200,129	11,916,649	0.66	McCormick & Co., Inc. (Non-Voting)	USD USD	9,534 16,250	624,462 3,912,712	0.03
'A'	USD	47,524	3,020,802	0.17	McDonald's Corp. McKesson Corp.	USD	1,604	881.687	0.22
Comcast Corp. 'A'	USD	206,262	7,495,179	0.41	MercadoLibre, Inc.	USD	1,666	2,576,317	0.14
Cooper Cos., Inc. (The)	USD	2,893	236,696	0.01	Merck & Co., Inc.	USD	76,628	9,311,811	0.51
Copart, Inc.	USD	39,724	2,041,241	0.11	Meta Platforms, Inc. 'A'	USD	64,492	31,207,148	1.72
Corpay, Inc.	USD	7,723	1,942,822	0.11	MetLife, Inc.	USD	17,274	1,142,963	0.06
Corteva, Inc. Crowdstrike Holdings, Inc. 'A'	USD	7,153 5,996	361,411 2,190,043	0.02 0.12	Mettler-Toledo International, Inc.	USD	289	383,571	0.02
Crown Castle, Inc., REIT	USD	13,431	1,221,337	0.12	Microchip Technology, Inc. Micron Technology, Inc.	USD USD	18,635 49,666	1,594,760 6,218,288	0.09
CSX Corp.	USD	115,263	3,569,550	0.07	Microsoft Corp.	USD	228,150	96,781,701	5.32
CVS Health Corp.	USD	25,062	1,375,664	0.08	Mid-America Apartment Communities,	usu	220,130	70,701,701	3.32
Danaher Corp.	USD	40,520	9,524,728	0.52	Inc., REIT	USD	6,857	897,252	0.05
Deere & Co.	USD	21,092	7,469,874	0.41	Mondelez International, Inc. 'A'	USD	101,182	6,230,076	0.34
Dell Technologies, Inc. 'C'	USD USD	10,185 17,092	1,325,540	0.07	Monster Beverage Corp.	USD USD	55,003 52,290	2,570,611	0.14
Delta Air Lines, Inc. Dexcom, Inc.	USD	14,515	769,495 1,538,391	0.04	Morgan Stanley Motorola Solutions, Inc.	USD	6,356	4,707,297 2,306,890	0.26
Digital Realty Trust, Inc., REIT	USD	27,766	3,921,417	0.08	Nasdag, Inc.	USD	7,363	412,313	0.02
Discover Financial Services	USD	6,205	739,415	0.04	Netflix, Inc.	USD	11,913	7,605,526	0.42
DoorDash, Inc. 'A'	USD	14,550	1,499,944	0.08	Newmont Corp.	USD	25,131	990,490	0.05
Dover Corp.	USD	9,757	1,648,235	0.09	NIKE, Inc. 'B'	USD	29,252	2,103,372	0.12
Dow, Inc.	USD	8,719	432,385	0.02	Norfolk Southern Corp.	USD	17,115	3,394,207	0.19
DR Horton, Inc. DuPont de Nemours, Inc.	USD USD	7,723 3,616	1,022,479 270,503	0.06 0.02	Nucor Corp. NVIDIA Corp.	USD USD	7,004 787,501	1,031,174 92,855,859	0.06 5.10
Ecolab. Inc.	USD	6,857	1,532,034	0.02	Old Dominion Freight Line, Inc.	USD	1,582	260,443	0.01
Edwards Lifesciences Corp.	USD	20,729	1,802,151	0.10	ON Semiconductor Corp.	USD	15,459	989,856	0.05
Electronic Arts, Inc.	USD	3,969	519,722	0.03	Oracle Corp.	USD	39,293	5,192,427	0.29
Elevance Health, Inc.	USD	13,288	6,644,186	0.37	O'Reilly Automotive, Inc.	USD	3,004	2,985,638	0.16
Eli Lilly & Co.	USD	25,561	21,761,669	1.20	Otis Worldwide Corp.	USD	69,836	6,263,015	0.34
Equinix, Inc., REIT Equity Residential, REIT	USD USD	5,124 9.799	3,607,632 630,554	0.20	Palo Alto Networks, Inc. PepsiCo, Inc.	USD USD	9,099 68,107	2,917,089 10,506,791	0.16 0.58
Expedia Group, Inc.	USD	17,985	2,108,462	0.03	Pfizer, Inc.	USD	71,353	1,857,265	0.10
Expeditors International of Washington,					Pinterest, Inc. 'A'	USD	17,406	720,024	0.04
Inc.	USD	1,582	185,827	0.01	PNC Financial Services Group, Inc. (The)		1,222	175,365	0.01
Fair Isaac Corp.	USD	1,014	1,410,246	0.08	PPG Industries, Inc.	USD	23,334	2,722,682	0.15
Fastenal Co. FedEx Corp.	USD USD	15,814 13,148	940,534 3,665,207	0.05 0.20	Procter & Gamble Co. (The)	USD USD	46,390 43,554	7,212,031 8,541,054	0.40
Fidelity National Information Services,	USD	13,140	3,003,207	0.20	Progressive Corp. (The) Prologis, Inc., REIT	USD	69,836	8,541,054 7,203,561	0.47
Inc.	USD	15,243	1,066,917	0.06	Public Storage, REIT	USD	3,465	925,182	0.40
Fifth Third Bancorp	USD	116,283	3,914,138	0.22	PulteGroup, Inc.	USD	11,913	1,237,952	0.07
Fisery, Inc.	USD	16,250	2,253,084	0.12	QUALCOMM, Inc.	USD	14,011	2,647,744	0.15
Fortinet, Inc.	USD	18,785	1,061,314	0.06	Quanta Services, Inc.	USD	5,416	1,339,814	0.07
Gartner, Inc. GE HealthCare Technologies, Inc.	USD USD	1,948 12,788	807,939 937,751	0.04	Regeneron Pharmaceuticals, Inc.	USD	9,390	9,225,580	0.51
General Mills, Inc.	USD	10,396	616,259	0.03	ResMed, Inc. Rockwell Automation, Inc.	USD	3,969 3,827	717,736 978,828	0.04
Gilead Sciences, Inc.	USD	22,820	1,463,854	0.08	Roper Technologies, Inc.	USD	359	189,859	0.03
Goldman Sachs Group, Inc. (The)	USD	13,519	5,691,575	0.31	Ross Stores, Inc.	USD	15,819	2,159,099	0.01
Hartford Financial Services Group, Inc.	USD	9,390	007 577	0.05	S&P Global, Inc.	USD	9,825	4,071,092	0.22
(The) HCA Healthcare, Inc.	USD	9,390 2,171	887,572 675,223	0.05	Salesforce, Inc.	USD	20,442	4,913,092	0.27
Hershey Co. (The)	USD	1,444	248,791	0.04	SBA Communications Corp., REIT 'A'	USD	22,820	4,182,334	0.23
Hewlett Packard Enterprise Co.	USD	43,407	852,967	0.05	ServiceNow, Inc. Snap-on, Inc.	USD USD	10,257 577	7,463,754 140,458	0.41
Hilton Worldwide Holdings, Inc.	USD	18,061	3,651,784	0.20	Snowflake, Inc. 'A'	USD	3,031	383,482	0.01
Hologic, Inc.	USD	12,928	900,048	0.05	State Street Corp.	USD	18,785	1,288,149	0.02
Home Depot, Inc. (The)	USD	17,115	5,463,299	0.30	Stryker Corp.	USD	20,369	6,441,950	0.35
HP, Inc. HubSpot, Inc.	USD USD	38,929 797	1,269,072 442,471	0.07	Synchrony Financial	USD	7,651	330,939	0.02
Humana, Inc.	USD	5,996	2,094,747	0.02	Synopsys, Inc.	USD	4,193	2,349,307	0.13
IDEXX Laboratories, Inc.	USD	2,530	1,162,719	0.06	Teradyne, Inc. Texas Instruments, Inc.	USD USD	14,660 64,925	2,057,771	0.11
Illinois Tool Works, Inc.	USD	2,530	560,338	0.03	Thermo Fisher Scientific, Inc.	USD	64,925 13,806	11,940,690 7,150,810	0.66 0.39
Intel Corp.	USD	35,462	1,025,960	0.06	TJX Cos., Inc. (The)	USD	46,003	4,743,475	0.39
Intercontinental Exchange, Inc.	USD	25,491	3,277,414	0.18	T-Mobile US, Inc.	USD	14,228	2,364,817	0.13
International Business Machines Corp.	USD	16,380	2,623,678	0.14	Trade Desk, Inc. (The) 'A'	USD	13,216	1,205,244	0.07
Intuit, Inc. Intuitive Surgical, Inc.	USD USD	13,510 10,836	8,246,851 4,502,771	0.45 0.25	Travelers Cos., Inc. (The)	USD	24,195	4,595,682	0.25
Invitation Homes, Inc., REIT	USD	18,576	610,606	0.25	Trimble, Inc.	USD	4,477	231,601	0.01
JB Hunt Transport Services, Inc.	USD	2,309	345,255	0.03	Truist Financial Corp. Uber Technologies, Inc.	USD USD	113,461 99,806	4,051,383 6,749,813	0.22
Johnson & Johnson	USD	75,337	10,280,108	0.57	Ulta Beauty, Inc.	USD	3,101	1,108,427	0.37
Kellanova	USD	3,253	175,822	0.01	Union Pacific Corp.	USD	18,344	3,871,451	0.00
Kenvue, Inc.	USD	64,482	1,109,203	0.06	United Parcel Service, Inc. 'B'	USD	38,929	4,984,054	0.27
Keurig Dr Pepper, Inc.	USD	30,838	965,966	0.05	United Rentals, Inc.	USD	2,600	1,563,973	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UnitedHealth Group, Inc.	USD	37,771	17,491,085	0.96	China Three Gorges Corp.	CNH	179,800	100,526	0.01
US Bancorp	USD	115,622	4,273,351	0.24	China Vanke Co. Ltd. 'A'	CNH	269,800	239,658	0.01
Ventas, Inc., REIT	USD	84,646	4,016,522	0.22	China Yangtze Power Co. Ltd. 'A'	CNH	172,400	638,947	0.04
VeriSign, Inc.	USD	2,309	382,125	0.02	Chongqing Zhifei Biologica 'A'	CNH	63,300	227,305	0.01
Verizon Communications, Inc.	USD	33,583	1,295,203	0.07	DaShenLin Pharmaceutical Group Co.	CNIII	127.000	224 105	0.01
Vertex Pharmaceuticals, Inc.	USD	21,662	9,590,135	0.53	Ltd. Dong-E-E-Jiao Co. Ltd. 'A'	CNH CNH	127,900 37,400	234,185 299,834	0.01
Visa, Inc. 'A'	USD	67,167 85,500	16,811,681	0.92	Eastroc Beverage Group Co. Ltd.	CNH	7,600	299,034	0.02
Walmart, Inc. Walt Disney Co. (The)	USD USD	26,935	5,429,504 2,566,874	0.30 0.14	Ecovacs Robotics Co. Ltd.	CNH	22,400	135,395	0.01
Warner Bros Discovery, Inc.	USD	67,889	471,121	0.03	Eoptolink Technology, Inc. Ltd.	CNH	15,200	205,487	0.01
Waters Corp.	USD	797	213,919	0.03	Fangda Carbon New Material Co. Ltd.				
Wells Fargo & Co.	USD	150,726	8,238,195	0.45	'A'	CNH	142,700	78,869	0.00
Welltower, Inc., REIT	USD	15,386	1,489,276	0.08	Focus Media Information Technology	Chill	225 200	475.000	
West Pharmaceutical Services, Inc.	USD	797	245,208	0.01	Co. Ltd. Foshan Haitian Flavouring & Food Co.	CNH	225,300	175,023	0.01
Western Digital Corp.	USD	9,318	670,231	0.04	Ltd. 'A'	CNH	52,300	230,946	0.01
Westinghouse Air Brake Technologies	HCD	4.406	6E6 10E	0.04	Foxconn Industrial Internet Co. Ltd. 'C1'	CNH	34,100	119,698	0.01
Corp. Weyerhaeuser Co., REIT	USD USD	4,406 26,935	656,195 710,161	0.04	Fuyao Glass Industry Group Co. Ltd.	CNH	112,300	689,072	0.04
WW Grainger, Inc.	USD	20,733	183,495	0.04	Gan & Lee Pharmaceuticals Co. Ltd.	CNH	15,200	90,191	0.00
Yum! Brands, Inc.	USD	6,881	852,512	0.01	Ganfeng Lithium Group Co. Ltd.	CNH	52,300	191,958	0.01
Zimmer Biomet Holdings, Inc.	USD	5,201	523,964	0.03	GigaDevice Semiconductor, Inc.	CNH	7,600	93,087	0.01
Zoetis, Inc.	USD	4,116	674,382	0.04	Gree Electric Appliances, Inc. of Zhuhai	C1111		254.402	
Zscaler, Inc.	USD	1,373	246,901	0.01	'A' CDC Panking Equipment Co. Ltd. 'A'	CNH	69,900	351,102	0.02
					GRG Banking Equipment Co. Ltd. 'A' Guangzhou Baiyun International Airport	CNH	244,700	328,003	0.02
			1,100,138,439	60.47	Co. Ltd. 'A' Guangzhou Haige Communications	CNH	67,300	81,763	0.00
Total Equities			1,774,136,192	97.52	Group, Inc. Co. 'A' Guangzhou Shiyuan Electronic	CNH	67,300	89,263	0.00
Total Transferable securities and mone admitted to an official exchange listing		truments	1,774,136,192	97.52	Technology Co. Ltd. 'A' Guangzhou Tinci Materials Technology	CNH	22,400	84,740	0.00
					Co. Ltd. 'A'	CNH	37,400	84,144	0.00
Transferable securities and money ma market	rket instrume	ents dealt in d	on another regulat	ed	Hainan Airport Infrastructure Co. Ltd.	CNH	300,200	120,930	0.01
Equities					Hang Zhou Great Star Industrial Co. Ltd. 'A'	CNH	37,400	118,372	0.01
Cayman Islands					Hangzhou Binjiang Real Estate Group Co. Ltd. 'A'	CNH	119,700	111,387	0.01
China Resources Microelectronics Ltd.	CNH	25,335	121,479	0.01	Hangzhou First Applied Material Co. Ltd.	CNH	52,360	98,554	0.01
GalaxyCore, Inc.	CNH	53,506	82,961	0.00	Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	30,000	84,902	0.00
China			204,440	0.01	Hebei Yangyuan Zhihui Beverage Hefei Meiya Optoelectronic Technology,	CNH	22,400	61,012	0.00
Accelink Technologies Co. Ltd. Advanced Micro-Fabrication Equipment,	CNH	22,400	107,205	0.01	Inc. 'A' Hengdian Group Debang Lighting Co.	CNH	59,700	126,134	0.01
Inc. China 'A'	CNH	25,450	460,497	0.03	Ltd.	CNH	52,300	83,569	0.00
AIMA Technology Group Co. Ltd. 'A'	CNH	22,400	78,428	0.00	HLA Group Corp. Ltd.	CNH	74,900	88,598	0.00
Amlogic Shanghai Co. Ltd.	CNH	14,856	112,935	0.01	Hoshine Silicon Industry Co. Ltd. 'A'	CNH	14,300	85,565	0.00
Angel Yeast Co. Ltd. 'A'	CNH	39,400	140,927	0.01	Huadong Medicine Co. Ltd.	CNH	53,500	190,606	0.01
Anjoy Foods Group Co. Ltd. 'A'	CNH	7,600	72,352	0.00	Huagong Tech Co. Ltd.	CNH CNH	22,400	85,888	0.00
Anker Innovations Technology Co. Ltd. Asia - Potash International Investment	CNH	27,550	251,267	0.01	Hualan Biological Engineering, Inc. 'A' Huaneng Lancang River Hydropower, Inc.	CNH	186,100 82,500	376,504 114,020	0.02
Guangzhou Co. Ltd.	CNH	22,400	46,380	0.00	Huayu Automotive Systems Co. Ltd. 'A'	CNH	97,300	204,017	0.01
Asymchem Laboratories Tian 'A'	CNH CNH	30,000 37,400	252,824 220,528	0.01	Hubei Jumpcan Pharmaceutical Co. Ltd.	CIVII	77,500	204,017	0.01
Autobio Diagnostics Co. Ltd. 'A' Avary Holding Shenzhen Co. Ltd.	CNH	52,300	266,383	0.01	'A'	CNH	37,400	151,881	0.01
Baic Bluepark New Energy	CNH	210,100	217,306	0.01	Huizhou Desay Sv Automotive Co. Ltd.	CNH	7,600	84,783	0.00
Beijing Capital Eco-Environment	Citi	210,100	217,500	0.01	Humanwell Healthcare Group Co. Ltd.				
Protection Group Co. Ltd. 'A'	CNH	239,600	82,402	0.00	'A'	CNH	44,900	98,775	0.01
Beijing Oriental Yuhong Waterproof					Imeik Technology Development Co. Ltd.	CNH	16,400	361,507	0.02
Technology Co. Ltd. 'A'	CNH	44,900	70,997	0.00	Ingenic Semiconductor Co. Ltd. Inner Mongolia Yili Industrial Group Co.	CNH	15,200	107,927	0.01
Beijing Roborock Technology Co. Ltd.	CNH	3,264	164,128	0.01	Ltd. 'A'	CNH	59,700	197,631	0.01
Beijing Tiantan Biological 'A' Beijing Tongrentang Co. Ltd. 'A'	CNH CNH	73,560 22,400	229,945 109,616	0.01	Jafron Biomedical Co. Ltd.	CNH	63,300	220,575	0.01
Beijing Wantai Biological Pharmacy	CIVIT	22,400	107,010	0.01	Jason Furniture Hangzhou Co. Ltd.	CNH	30,000	124,174	0.01
Enterprise Co. Ltd. 'A'	CNH	22,400	189,033	0.01	Jiangsu Eastern Shenghong Co. Ltd.	CNH	89,800	91,730	0.01
Beijing-Shanghai High SPE 'A'	CNH	172,400	118,471	0.01	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	44,900	267,857	0.01
Betta Pharmaceuticals Co. Ltd.	CNH	23,200	96,771	0.01	Jiangsu Hengrui Pharmaceuticals Co.	CNH	F4 000	275.004	0.03
BOE Technology Group Co. Ltd. 'A'	CNH	626,500	328,609	0.02	Ltd. 'A' Jiangsu Nhwa Pharmaceutical Co. Ltd.	CNH	56,000 30,000	275,904 91,204	0.02
By-health Co. Ltd.	CNH	44,900	77,956	0.00	Jiangsu Pacific Quartz Co. Ltd. 'A'	CNH	6,750	25,605	0.00
CECEP Solar Energy Co. Ltd. Changchun High-Tech Industry Group	CNH	135,400	81,599	0.00	Jiangsu Yoke Technology Co. Ltd. Jiangsu Yuyue Medical Equipment &	CNH	15,200	122,471	0.01
Co. Ltd. 'A' Changzhou Xingyu Automotive Lighting	CNH	7,600	89,349	0.00	Supply Co. Ltd.	CNH	44,900	216,184	0.01
Systems Co. Ltd. 'A'	CNH	7,600	109,071	0.01	Jinduicheng Molybdenum Co. Ltd. 'A' Jinko Solar Co. Ltd.	CNH CNH	119,700 86,090	159,759 78,402	0.01
Chaozhou Three-Circle Group Co. Ltd.	CNH	37,400	139,857	0.01	Joincare Pharmaceutical Group Industry Co. Ltd. 'A'		112,300	160,599	
Chengxin Lithium Group Co. Ltd. 'A'	CNH	44,900	77,151	0.00	Jonjee Hi-Tech Industrial And	CIVIT	112,300	100,377	0.01
Chifeng Jilong Gold Mining Co. Ltd. 'A'	CNH	67,300	140,898	0.01	Commercial Holding Co. Ltd. 'A'	CNH	22,400	65,144	0.00
China Baoan Group Co. Ltd. China Merchants Expressway	CNH	82,500 82,500	90,930	0.00	JPMCB Emerging Markets Equity Fund	CNH	1,400,700	829,776	0.00
China Merchants Expressway China Merchants Shekou Industrial	CNH	02,500	125,274	0.01	Juneyao Airlines Co. Ltd. 'A'	CNH	59,700	84,076	0.00
Zone Holdings Co. Ltd. 'A'	CNH	194,500	219,109	0.01	Kuang-Chi Technologies Co. Ltd.	CNH	82,500	183,393	0.01
China National Medicines Corp. Ltd. 'A'	CNH	37,400	147,450	0.01	LB Group Co. Ltd. 'A'	CNH	37,400	88,982	0.00
China Railway Signal & Communication					Lepu Medical Technology Beijing Co.	CALL	59,700	110.517	
Corp. Ltd.	CNH	113,311	87,009	0.00	Ltd. Liaoning Port Co. Ltd. 'A'	CNH CNH	569,600	113,516 90,103	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	94,380	514,863	0.03	Livzon Pharmaceutical Group, Inc.	CNH	59,700	284,422	0.00

LONGi Green Energy Technology Co. Ltd. 'A' Luxshare Precision Industry Co. Ltd. 'A' Maxscend Microelectronics 'A' Montage Technology Co. Ltd. 'Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. Ningsbo Deye Technology Co. Ltd. Ningsbo Deye Technology Co. Ltd. Ningsbo Deye Technology Co. Ltd. Ningbo Tuopu Group Co. Ltd. 'A' Ningbo Shanshan Co. Ltd. 'A' Ningbo Shoushan Port Co. Ltd. 'A' Ningbo Shoushan Port Co. Ltd. 'A' Oyctek China, Inc. 'A' Serse Group Co. Ltd. 'A' Shandong Pharmaceutical Glass Co. Ltd. 'A' Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. Shanghai Paka Slood Products Co. Ltd. 'A' Shanghai Paka Slood Products Co. Ltd. 'A' Shanghai Paka Slood Products Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group Co. Ltd. 'A'	CNH	44,900 56,000 7,600 74,735 37,400 11,300 37,400 21,160 141,300 59,700 15,200 195,100 22,400 48,200 227,600 59,700 74,900 22,400 24,400 15,200 53,500 30,000 329,600 82,500 70,000 30,000	80,602 281,929 75,682 547,311 56,934 463,010 126,635 201,498 268,313 62,130 104,384 85,090 1133,657 96,774 112,390 261,422 111,558 161,146 173,680 51,229 60,659 123,905 244,228 96,320 280,414 54,277	0.00 0.02 0.00 0.03 0.00 0.03 0.01 0.01 0.01 0.01	Xiamen Faratronic Co. Ltd. 'A' Xinhu Zhongbao Co. Ltd. 'A' Yangzhou Yangie Electronic 'A' Yeagink Network Technology Corp. Ltd. 'A' Yintai Gold Co. Ltd. 'A' Youngor Fashion Co. Ltd. 'A' Youngor Fashion Co. Ltd. 'A' Yunnan Baiyao Group Co. Ltd. 'A' Yunnan Baiyao Group Co. Ltd. 'A' Yunnan Botanee Bio-Technology Group Co. Ltd. 'A' Yunnan Energy New Material Co. Ltd. 'Z Zhangzhou Pien '1ze Huang Pharmaceutical A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Jinghai Pharmaceutical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Zhejiang Jingshou Pharmaceutical Co. Ltd. 'A' Zhejiang Suprou Pharmaceutical Co. Ltd. 'A' Zhejiang MHU Co. Ltd. 'A' Zhejiang NHU Co. Ltd. 'A'	CNH	30,700 255,100 44,900 22,400 72,740 59,700 135,400 44,900 15,200 43,700 44,900 7,600 127,900 22,400 37,400 42,300 37,400 42,300 37,400 44,900 109,600 30,000 30,000 30,000	299,579 51,626 223,689 105,427 228,686 124,604 123,395 90,033 126,717 146,800 94,095 177,185 138,400 201,881 121,475 91,282 83,736 289,415 98,200 403,250 52,740 333,144	0.02 0.00 0.01 0.01 0.01 0.01 0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00
Luxshare Precision Industry Co. Ltd. 'A' Maxscend Microelectronics 'A' Montage Technology Co. Ltd. 'A' Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. NAURA! Technology Co. Ltd. 'A' NAURA! Technology Group Co. Ltd. Ningbo Dobye Technology Co. Ltd. Ningbo Dobye Technology Co. Ltd. Ningbo Dobye Technology Co. Ltd. 'A' Ningbo Tougo Tectronic Corp. 'A' Ningbo Tougo Tectronic Corp. 'A' Ningbo Tougo Teorup Co. Ltd. 'A' Ovctek China, Inc. 'A' Soly Developments and Holdings Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Sandhord Pharmaceutical Glass Co. Ltd. Shandhag Alako Solar Energy Co. Ltd. 'A' Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Aprort Co. Ltd. 'A' Shanghai International Prort Group Co. Shanghai International Prort Group Co. Shanghai Putallai New Energy 'A' Shanghai Yuyuan Tourist Mart Group	CNH	56,000 7,600 7,600 74,735 37,400 11,300 37,400 21,160 141,300 59,700 15,200 195,100 22,400 48,200 227,600 59,700 74,900 22,400 24,400 15,200 53,500 30,000 329,600 82,500 70,000 30,000	281,929 75,682 547,311 56,934 463,010 126,635 201,498 268,313 62,130 104,384 85,090 153,657 96,774 255,230 133,474 112,390 261,422 111,558 161,146 173,680 51,229 96,0659	0.02 0.00 0.03 0.01 0.01 0.01 0.01 0.01 0.01	Yangzhou Yangjie Electronic 'A' Yealink Network Technology Corp. Ltd. 'A' Yintal Gold Co. Ltd. 'A' Yintal Gold Co. Ltd. 'A' Youngor Fashion Co. Ltd. 'A' YOU Express Group Co. Ltd. 'A' Younan Balyao Group Co. Ltd. 'A' Yunnan Bengshou Piechnology Group Co. Ltd. 'A' Jungshou Pien Tze Huang Pharmaceutical 'A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang Dahua Technology Co. Ltd. 'A' Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Lhejiang Jingshou Pharmaceutical Co. Ltd. 'A' Lhejiang Jingshou Pharmaceutical Co. Ltd. 'A' Lhejiang Jingshou Pharmaceutical Co. Ltd. 'A' Lhejiang ShuDco. Ltd. 'A' Lhejiang ShuDco. Ltd. 'A'	CNH	44,900 22,400 72,740 59,700 135,400 44,900 127,900 22,400 7,600 15,200 43,700 44,900 7,600 127,900 42,300 37,400 42,300 37,400 44,900 109,600 30,000 30,0000	223,689 105,427 28,686 124,604 123,395 90,033 126,717 146,800 94,095 177,185 138,400 201,881 121,475 91,282 83,736 289,415 98,200 403,250 52,740	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
Masscend Microelectronics' A' Montage Technology Co. Ltd. 'A' Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. NauRa Technology Group Co. Ltd. Nimgbo Technology Group Co. Ltd. Nimgbo Technology Co. Ltd. Nimgbo Shashar Co. Ltd. 'A' Nimgbo Technology Co. Ltd. 'A' Nimgbo Technology Co. Ltd. 'A' Nimgbo Technology Co. Ltd. 'A' Nimgbo Toupou Group Co. Ltd. 'A' Nimgbo Toupou Group Co. Ltd. 'A' Oppein Home Group, Inc. 'A' Ovctek China, Inc. 'A' Polly Developments and Holdings Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Sand Micro Corp. Shandong Pharmaceutical Glass Co. Ltd. 'Shandpai Aiko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. 'A' Shanghai Mak G Stationery, Inc. 'A' Shanghai Mak Stationery, Inc. 'A' Shanghai Mak Stationery, Inc. 'A' Shanghai Mak Stationery, Inc. 'A' Shanghai Wak Stationery, Inc. 'A'	CNH	7,600 74,735 37,400 11,300 37,400 21,160 141,300 15,700 15,200 195,100 22,400 48,200 227,600 59,700 74,900 22,400 24,400 15,200 23,500 30,000 329,600 82,500 70,000 30,000	75,682 56,931 463,010 126,635 201,498 268,313 62,130 104,384 85,090 153,657 96,774 255,230 133,474 112,390 261,422 111,558 161,146 173,680 51,229 60,659 123,905 244,228 96,324 280,414	0.00 0.03 0.00 0.03 0.01 0.01 0.01 0.00 0.01 0.01	yealink Network Technology Corp. Ltd. 'A' 'Yifeng Pharmacy Chain Co. Ltd. 'A' 'Yifeng Pharmacy Chain Co. Ltd. 'A' 'Yintal Gold Co. Ltd. 'A' 'Youngor Fashion Co. Ltd. 'A' 'Youngar Fashion Co. Ltd. 'A' 'Younah Bolding Co. Ltd. 'A' 'Yunnah Baliya Group Co. Ltd. 'A' 'Yunnah Balyao Group Co. Ltd. 'A' 'Yunnah Bolanee Bio-Technology Group Co. Ltd. 'A' 'Unnan Borahee Bio-Technology Group Co. Ltd. 'A' Zhaingaphou Pien Tze Huang Pharmaceutictal 'A' Zhejiang Chinia Commodities City Group Co. Ltd. 'A' Zhejiang Dahua Technology Co. Ltd. 'A' Zhejiang Dahua Technology Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical Se Electrical Co. Ltd. 'A' Zhejiang Shul Co. Ltd. 'A'	CNH	22,400 72,740 75,7700 135,400 44,900 127,900 22,400 43,700 44,900 7,600 127,900 37,400 42,300 37,400 44,900 30,000 30,000	105,427 228,686 124,604 123,395 90,033 126,717 146,800 94,095 177,185 138,400 201,881 121,475 91,282 83,736 289,415 98,200 403,250	0.01 0.01 0.01 0.00 0.00 0.01 0.01 0.01
Montage Technology Co. Ltd. 'A' Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd. Ninestar Corp. Ningbo Deye Technology Co. Ltd. Ningbo Joyson Electronic Corp. A' Ningbo Toyson Electronic Corp. A' Ningbo Toyson Group Co. Ltd. 'A' Opcie Home Group, Inc. 'A' Ovctek China, Inc. 'A' Sover Group, Inc. A' Seres Group Co. Ltd. 'A' So Micro Corp. Shandong Pharmaceutical Glass Co. Ltd. Shanghai Aiko Solar Energy Co. Ltd. 'A' Shanghai International Apropt Co. Ltd. 'A' Shanghai International Prof Group Co. Ltd. 'A' Shanghai Haka Sloud Products Co. Ltd. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Energy 'A' Shanghai Yuyuan Tourist Mart Group	CNH	74,735 37,400 11,300 37,400 21,160 141,300 59,700 15,200 195,100 22,400 48,200 227,600 59,700 74,900 22,400 24,400 15,200 53,500 30,000 329,600 82,500 70,000 30,000	547,311 56,934 463,010 126,635 201,498 268,313 62,130 104,384 88,090 153,657 96,774 255,230 133,474 112,390 261,422 112,390 51,422 112,390 51,422 112,390 51,422 112,390 51,422 112,390 51,422 112,390 51,422 51,229 51,22	0.03 0.00 0.03 0.01 0.01 0.01 0.00 0.01 0.01	'A' 'Yifeng Pharmacy Chain Co. Ltd. 'A' 'Yifeng Pharmacy Chain Co. Ltd. 'A' 'Yifeng Gold Co. Ltd. 'A' 'YOunger Fashion Co. Ltd. 'A' 'YO Express Group Co. Ltd. 'Yunnan Balyao Group Co. Ltd. 'A' 'Yunnan Botanoe Bio-Technology Group Co. Ltd. 'Yunnan Energy New Material Co. Ltd. 'A' 'Yunnan Energy New Material Co. Ltd. 'A' 'Yunnan Energy New Material Co. Ltd. 'A' 'Anejang China Commodities City Group Co. Ltd. 'A' 'Zhejiang China Commodities City Group Co. Ltd. 'A' 'Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Jinaba Technology Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' 'Leichiang Jingshoup Pharmaceutical Co. Ltd. 'A' 'Zhejiang Jingshoup Pharmaceutical Co. Ltd. 'A' 'Zhejiang Jingshoup Co. Ltd. 'A' 'Zhejiang Jingshoup Co. Ltd. 'A' 'Zhejiang Syupor Co. Ltd. 'A'	CNH	72,740 59,700 135,400 44,900 127,900 22,400 15,200 43,700 44,900 127,900 37,400 42,300 37,400 44,900 109,600	228,686 124,604 123,395 90,033 126,717 146,800 94,095 177,185 138,400 201,881 121,475 91,282 83,736 289,415 98,200 403,250 52,740	0.01 0.01 0.00 0.00 0.01 0.01 0.01 0.01
Nanjing King-Friend Biochemical Pharmaeutical Co. Ltd. NAURAT Pechnology Group Co. Ltd. Ningstar Corp. Ningsto Deve Technology Go. Ltd. Ningsto Joyson Electronic Corp. 'A' Ningbo Joyson Electronic Corp. 'A' Ningbo Shanshan Co. Ltd. 'A' Ningbo Shanshan Co. Ltd. 'A' Ningbo Thoushan Port Co. Ltd. 'A' Oppein Home Group, Inc. 'A' Opcein Home Group, Inc. 'A' Opcein Home Group, Inc. 'A' Opceit All Inc. 'A' Poly Developments and Holdings Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Sandhord Pharmaceutical Glass Co. Ltd. Shandong Sinocera Functional Material Co. Ltd. Shandong Sinocera Functional Material Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Horergy 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Energy 'A' Shanghai Yuyuan Tourist Mart Group	CNH	37,400 11,300 37,400 21,160 141,300 59,700 15,200 195,100 22,400 48,200 227,600 59,700 74,900 22,400 24,400 15,200 53,500 30,000 329,600 82,500 70,000 30,000	56,934 463,010 126,635 201,498 268,313 62,130 104,384 85,090 153,657 96,774 255,230 133,474 112,390 261,422 111,558 161,146 173,680 51,229 60,659 123,905	0.00 0.03 0.01 0.01 0.00 0.01 0.00 0.01 0.01	Vifeng Pharmacy Chain Co. Ltd. 'A' Yintal Gold Co. Ltd. 'A' Youngor Fashion Co. Ltd. 'A' YOU Express Group Co. Ltd. YIO Express Group Co. Ltd. Yunda Holding Co. Ltd. 'A' Yunnan Balyao Group Co. Ltd. 'A' Yunnan Balyao Group Co. Ltd. Zangge Mining Co. Ltd. Zhangzhou Pien Tze Huang Pharmaceutical 'A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical Se Electrical Co. Ltd. 'A' Zhejiang ShuD Co. Ltd. 'A'	CNH	72,740 59,700 135,400 44,900 127,900 22,400 15,200 43,700 44,900 127,900 37,400 42,300 37,400 44,900 109,600	228,686 124,604 123,395 90,033 126,717 146,800 94,095 177,185 138,400 201,881 121,475 91,282 83,736 289,415 98,200 403,250 52,740	0.01 0.01 0.00 0.01 0.01 0.01 0.01 0.01
Pharmaceutical Co. Ltd. ANURA Technology Group Co. Ltd. Ninestar Corp. Ningbo Deye Technology Co. Ltd. Ningbo Deye Technology Co. Ltd. Ningbo Deye Technology Co. Ltd. Ningbo Doyson Electronic Corp. 'A' Ningbo Shanshan Co. Ltd. 'A' Ningbo Toupo Group Co. Ltd. 'A' Ningbo Toupo Group Co. Ltd. 'A' Oppein Home Group Inc. 'A' Outcek China, Inc. 'A' Poly Developments and Holdings Group Co. Ltd. 'A' Oinghai Salt Lake Industry Co. Ltd. Sanan Optoelectronics Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Sanding Pharmaceutical Glass Co. Ltd. Shandong Pharmaceutical Glass Co. Ltd. A' Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Arport Co. Ltd. A' Shanghai International Proft Group Co. Ltd. 'A' Shanghai International Proft Group Co. Ltd. 'A' Shanghai Hod Stationery, Inc. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Energy 'A' Shanghai Ma Solod Products Co. Ltd. A' Shanghai Ma Solod Products Co. Ltd. A' Shanghai Wayuan Tourist Mart Group	CNH	11,300 37,400 21,160 141,300 59,700 15,200 195,100 22,400 48,200 227,600 59,700 74,900 22,400 24,400 15,200 53,500 30,000 329,600 82,500 70,000 30,000	463,010 126,635 201,498 268,313 62,130 104,384 85,099 153,657 96,774 255,230 133,474 112,390 261,422 111,558 161,146 173,680 51,229 60,659 123,905 244,228 96,324 280,414	0.03 0.01 0.01 0.01 0.00 0.01 0.01 0.01	Vintal Gold Co. Ltd. 'A' YOunger Fashion Co. Ltd. 'A' YTO Express Group Co. Ltd. Yunda Holding Co. Ltd. 'A' YUnnan Balyao Group Co. Ltd. 'A' Yunnan Botanoe Bio-Technology Group Co. Ltd. Yunnan Energy New Material Co. Ltd. Zangge Mining Co. Ltd. Zhangzhou Pien Tze Huang Pharmaceutical 'A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang Dhain Technology Co. Ltd. 'A' Zhejiang Dhain Technology Co. Ltd. 'A' Zhejiang Jinah Technology Co. Ltd. 'A' Zhejiang Jinah Technology Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Zhejiang Jinzhou Pharmaceutical Co. Ltd. Zhejiang ShuCo. Ltd. 'A'	CNH	59,700 135,400 44,900 127,900 22,400 15,200 44,900 7,600 127,900 37,400 42,300 42,300 42,300 109,600 30,000 135,500	124,604 123,395 90,033 126,717 146,800 94,095 177,185 138,400 201,881 121,475 91,282 83,736 289,415 98,200 403,250 52,740	0.01 0.00 0.00 0.01 0.01 0.01 0.01 0.01
NAURA Technology Group Co. Ltd. Ninestar Corp. Ningsho Deye Technology Co. Ltd. Ningbo Deyes Technology Co. Ltd. Ningbo Joyson Electronic Corp. 'A' Ningbo Shanshan Co. Ltd. 'A' Ningbo Shanshan Co. Ltd. 'A' Ningbo Shanshan Port Co. Ltd. 'A' Dippein Home Group, Inc. 'A' Depein Home Group, Inc. 'A' Deye Home Group, Inc. 'A' Deye Bellog Home Group, Inc. 'A' Deye Bellog Home Group, Inc. 'A' Deye Bellog Home Group, Inc. 'A' Deye Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Sanding Pharmaceutical Glass Co. Ltd. Shandong Sinocera Functional Material Co. Ltd. Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Port Group Co. Shanghai International Port Group Co. Shanghai Mas G Stationery, Inc. 'A' Shanghai Mas Blood Products Co. Ltd. 'A' Shanghai Wayuan Tourist Mart Group	CNH	11,300 37,400 21,160 141,300 59,700 15,200 195,100 22,400 48,200 227,600 59,700 74,900 22,400 24,400 15,200 53,500 30,000 329,600 82,500 70,000 30,000	463,010 126,635 201,498 268,313 62,130 104,384 85,099 153,657 96,774 255,230 133,474 112,390 261,422 111,558 161,146 173,680 51,229 60,659 123,905 244,228 96,324 280,414	0.03 0.01 0.01 0.01 0.00 0.01 0.01 0.01	Youngor Fashion Co. Ltd. 'A' 'YOE spress Group Co. Ltd. 'A' Yunnan Balyao Group Co. Ltd. 'A' Yunnan Balyao Group Co. Ltd. 'A' Yunnan Balyao Group Co. Ltd. 'A' Yunnan Botanee Bio-Technology Group Co. Ltd. 'A' Yunnan Bense Bio-Technology Group Co. Ltd. 'A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Zhejiang Jingsheng Mechanical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Zhejiang Jingsheng Mechanical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical Sympor Co. Ltd. 'A'	CNH	135,400 44,900 127,900 22,400 15,200 43,700 7,600 127,900 37,400 42,300 37,400 44,900 109,600 30,000 135,500	123,395 90,033 126,717 146,800 94,095 177,185 138,400 201,881 121,475 91,282 83,736 289,415 98,200 403,250	0.01 0.00 0.01 0.01 0.01 0.01 0.01 0.01
Ninestar Corp. Ningbo Deye Technology Co. Ltd. Ningbo Diyson Electronic Corp. 'A' Ningbo Shanshan Co. Ltd. 'A' Ningbo Toyban Electronic Corp. 'A' Ningbo Toyban Group Co. Ltd. 'A' Ningbo Toyban Group Co. Ltd. 'A' Ningbo Toyban Fort Co. Ltd. 'A' Obetek China, Inc. 'A' Sanan Optoelectronics Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Sanding Pharmaceutical Glass Co. Ltd. Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Prort Group Co. Ltd. 'A' Shanghai International Prort Group Co. Ltd. 'A' Shanghai Haka G Stationery, Inc. 'A' Shanghai Mak Blood Products Co. Ltd. 'A' Shanghai Nak Blood Products Co. Ltd. 'A' Shanghai Wayuan Tourist Mart Group	CNH	37,400 21,160 141,300 59,700 15,200 195,100 22,400 48,200 227,600 59,700 74,900 22,400 24,400 15,200 53,500 30,000 329,600 82,500 70,000 30,000	126,635 201,498 268,313 62,130 104,384 85,090 153,657 96,774 255,230 133,474 112,390 261,422 111,558 161,146 173,689 162,290 123,905 244,228 96,320 280,414	0.01 0.01 0.00 0.01 0.00 0.01 0.01 0.01	YTO Express Group Co. Ltd. Yunda Holding Co. Ltd. 'A' Yunnan Baiyao Group Co. Ltd. 'A' Yunnan Botanee Bio-Technology Group Co. Ltd. Yunnan Energy New Material Co. Ltd. Zangge Mining Co. Ltd. Zhangzhou Pien Tze Huang Pharmaceutical 'A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang Dahua Technology Co. Ltd. 'A' Zhejiang Bingil Machinery Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Zhejiang Jingshoup Dharmaceutical Co. Ltd. 'A Zhejiang Jingshoup Pharmaceutical Co. Ltd. 'A Zhejiang Jingshoup Co. Ltd. 'A'	CNH	44,900 127,900 22,400 15,200 43,700 44,900 7,600 127,900 37,400 42,300 37,400 44,900 109,600 30,000 135,500	90,033 126,717 146,800 94,095 177,185 138,400 201,881 121,475 91,282 83,736 289,415 98,200 403,250 52,740	0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.02
Ningbo Deve Technology Co. Ltd. Ningbo Jovson Electronic Corp. 'A' Ningbo Shanshan Co. Ltd. 'A' Ningbo Though Group Co. Ltd. 'A' Ningbo Though Group Co. Ltd. 'A' Oppein Home Group, Inc. 'A' Ovctek China, Inc. 'A' Oppein Home Group, Inc. 'A' Ovctek China, Inc. 'A' Poly Developments and Holdings Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' So Micro Corp. Shandong Pharmaceutical Glass Co. Ltd. 'Shandong Sinocera Functional Material Co. Ltd. 'A' Shanghai Aiko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. 'A' Shanghai Mak G Stationery, Inc. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Horegy 'A' Shanghai Putaliai New Energy 'A' Shangh	CNH	141,300 59,700 15,200 195,100 22,400 48,200 227,600 59,700 74,900 22,400 24,400 15,200 53,500 30,000 329,600 82,500 70,000 30,000	201,498 268,313 62,130 102,130 103,090 153,657 96,774 255,230 133,474 112,390 261,422 111,558 161,146 173,620 96,659 123,905 244,228 96,320 280,414	0.01 0.00 0.00 0.01 0.00 0.01 0.01 0.01	Yunda Holding Co. Ltd. 'A' Yunnan Baiyao Group Co. Ltd. 'A' Yunnan Botanee Bio-Technology Group Co. Ltd. Yunnan Energy New Material Co. Ltd. Zangge Mining Co. Ltd. Zhangzhou Pien Tze Huang Pharmaceutical 'A' Phalmaceutical 'A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang Dahua Technology Co. Ltd. 'A' Zhejiang Huahai Pharmaceutical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Zhejiang Jingshoup Pharmaceutical Co. Ltd. 'A' Zhejiang Jingshoup Pharmaceutical Co. Ltd. 'A' Zhejiang Jingshoup Co. Ltd. 'A' Zhejiang Jingshoup Co. Ltd. 'A' Zhejiang Jingshoup Co. Ltd. 'A'	CNH	127,900 22,400 15,200 43,700 44,900 7,600 127,900 37,400 42,300 37,400 44,900 109,600 30,000 135,500	126,717 146,800 94,095 177,185 138,400 201,881 121,475 91,282 83,736 289,415 98,200 403,250 52,740	0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00
Ningbo Shanshan Co. Ltd. 'A' Ningbo Tuopu Group Co. Ltd. 'A' Ningbo Tuopu Group Co. Ltd. 'A' Dippein Home Group, Inc. 'A' Dvetek China, Inc. 'A' Disphal Salt Lake Industry Co. Ltd. 'A' Jiaghai Salt Lake Industry Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Se Micro Corp. Shandong Pharmaceutical Glass Co. Ltd. Shandong Sinocera Functional Material Co. Ltd. Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Arprort Co. Ltd. 'A' Shanghai International Prot Group Co. Ltd. 'A' Shanghai International Prot Group Co. Ltd. 'A' Shanghai Mas G Stationery, Inc. 'A' Shanghai Putaliai New Energy 'A' Shanghai Pu	CNH	59,700 15,200 195,100 22,400 48,200 227,600 59,700 74,900 22,400 15,200 53,500 22,400 30,000 329,600 82,500 70,000 30,000	62.130 104.384 85,090 153,657 96,774 255,230 133,474 112,390 261,422 111,558 161,146 161,146 60,659 123,905 244,228 96,324 280,414	0.00 0.01 0.00 0.01 0.01 0.01 0.01 0.01	Vunnan Baiyao Group Co. Ltd. 'A' Vunnan Botanee Bio-Technology Group Co. Ltd. Vunnan Energy New Material Co. Ltd. Zangge Mining Co. Ltd. Zhangzhou Pien Tze Huang Pharmaceutical 'A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang Dahua Technology Co. Ltd. 'A' Zhejiang Jingil Machinery Co. Ltd. 'A' Zhejiang Jingil Machinery Co. Ltd. 'A' Zhejiang Jingil Machinery Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Zhejiang Jinzhou Pharmaceutical Co. Ltd. Zhejiang Jinzhou Pharmaceutical Co. Ltd. Zhejiang Shul Co. Ltd. 'A'	CNH	15,200 43,700 44,900 7,600 127,900 37,400 42,300 37,400 44,900 109,600 30,000 135,500	94,095 177,185 138,400 201,881 121,475 91,282 83,736 289,415 98,200 403,250 52,740	0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00
Ningbo Tuopu Group Co. Ltd. 'A' Oppein Home Group, Inc. 'AA' Oppein Home Group, Inc. 'A' Poly Developments and Holdings Group Co. Ltd. 'A' Glogha Salt Lake Industry Co. Ltd. 'A' Sanan Optoelectronics Co. Ltd. 'A' Seres Group Co. Ltd. 'A' SF Holding Co. Ltd. 'A' SF Holding Co. Ltd. 'A' Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Integrang Holdings Corp. Ltd. Shanghai M&G Stationery, Inc. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Group Ltd. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Group Co. Ltd. 'A'	CNH	15,200 195,100 22,400 48,200 227,600 59,700 74,900 22,400 24,400 15,200 53,500 22,400 52,300 30,000 329,600 82,500 70,000 30,000	104,384 85,090 153,657 96,774 255,230 133,474 112,390 261,422 111,558 161,146 173,680 51,229 60,659 123,905 244,228 96,320 280,414	0.01 0.00 0.01 0.01 0.01 0.01 0.01 0.01	Co. Ltd. Vunnan Energy New Material Co. Ltd. Zangge Mining Co. Ltd. Zangge Mining Co. Ltd. Zhangzhou Pien Tew Huang Pharmaceutical X Zheijang China Commodities City Group Co. Ltd. X' Zheijang China Electrics Co. Ltd. 'A' Zheijang Dahua Technology Co. Ltd. 'A' Zheijang Dingli Machinery Co. Ltd. 'A' Zheijang Huahai Pharmaceutical Co. Ltd. 'X' Zheijang Jingsheng Mechanical & Electrical Co. Ltd. Zheijang Jiuzhou Pharmaceutical Co. Ltd. 'X Zheijang Jiuzhou Pharmaceutical Co. Ltd. 'X Zheijang Jiuzhou Co. Ltd. 'A'	CNH	43,700 44,900 7,600 127,900 37,400 42,300 37,400 44,900 109,600 30,000 135,500	177,185 138,400 201,881 121,475 91,282 83,736 289,415 98,200 403,250 52,740	0.01 0.01 0.01 0.00 0.00 0.00 0.02 0.01
Ningbo Zhoushan Port Co. Ltd. 'A' Oppein Home Group, Inc. 'A' Ovctek China, Inc. 'A' Singhal Salt Lake Industry Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' So Micro Corp. Shandong Pharmaceutical Glass Co. Ltd. Shandong Sinocera Functional Material Co. Ltd. Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Arprort Co. Ltd. 'A' Shanghai International Prort Group Co. Ltd. 'A' Shanghai International Prort Group Co. Ltd. 'A' Shanghai Mas G Stationery, Inc. 'A' Shanghai Mas G Stationery, Inc. 'A' Shanghai Mas G Stationery, Inc. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Stationery, Inc. 'A' Shanghai Putaliai New Stationery Inc. 'A' Shanghai Yuyuan Tourist Mart Group	CNH	195,100 22,400 48,200 227,600 59,700 74,900 22,400 24,400 15,200 53,500 22,400 52,300 30,000 329,600 82,500 70,000 30,000	85,090 153,657 96,774 255,230 133,474 112,390 261,422 111,558 161,146 173,680 51,229 60,659 123,905 244,228 96,320 280,414	0.00 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Vunnan Energy New Material Co. Ltd. Zangge Mining Co. Ltd. Zangge Mining Co. Ltd. Zhangzhou Pien Tze Huang Pharmaceutical A' Zhejjang China Commodities City Group Co. Ltd. A' Zhejjang China Electrics Co. Ltd. A' Zhejjang Dahua Technology Co. Ltd. A' Zhejjang Huahai Pharmaceutical Co. Ltd. A' Zhejjang Jingsheng Mechanical & Electrical Co. Ltd. A' Zhejjang Jingshou Pharmaceutical Co. Ltd. Zhejjang Jingshou Pharmaceutical Co. Ltd. Zhejjang NHU Co. Ltd. A' Zhejjang NHU Co. Ltd. A' Zhejjang NHU Co. Ltd. A'	CNH	43,700 44,900 7,600 127,900 37,400 42,300 37,400 44,900 109,600 30,000 135,500	177,185 138,400 201,881 121,475 91,282 83,736 289,415 98,200 403,250 52,740	0.01 0.01 0.01 0.00 0.00 0.00 0.02 0.01
Oppein Home Group, Inc. 'A' Ovetek China, Inc. 'A' Poly Developments and Holdings Group Co. Ltd. 'A' Glinghal Salt Lake Industry Co. Ltd. Sanan Optoelectronics Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' SF Holding Co. Ltd. 'A' S6 Micro Corp. Shandong Pharmaceutical Glass Co. Ltd. Shandong Sinocera Functional Material Co. Ltd. Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Integnal Holdings Corp. Ltd. Shanghai Integnal Holdings Corp. Ltd. Shanghai International Port Group Co. Ltd. 'A' Shanghai Indeal Stationery, Inc. 'A' Shanghai Indeal Stationery, Inc. 'A' Shanghai Indeal Stationery, Inc. 'A' Shanghai Bolod Products Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH	22,400 48,200 227,600 59,700 74,900 22,400 24,400 15,200 53,500 22,400 52,300 30,000 329,600 82,500 70,000 30,000	153,657 96,774 255,230 133,474 112,390 261,422 111,558 161,146 173,680 51,229 60,659 123,905 244,228 96,320 280,414	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01	Zangse Mining Co. Ltd. Zhangshou Pien Tze Huang Pharmaceutical 'A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang China telectrics Co. Ltd. 'A' Zhejiang Dahua Technology Co. Ltd. 'A' Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Huahai Pharmaceutical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Zhejiang Jingshou Co. Ltd. 'A' Zhejiang NHU Co. Ltd. 'A'	CNH CNH CNH CNH CNH CNH CNH CNH	44,900 7,600 127,900 37,400 42,300 37,400 44,900 109,600 30,000 135,500	138,400 201,881 121,475 91,282 83,736 289,415 98,200 403,250 52,740	0.01 0.01 0.00 0.00 0.00 0.02 0.01
Ovctek China, Inc. 'A' Polly Developments and Holdings Group Co. Ltd. 'A' Olinghai Salt Lake Industry Co. Ltd. Sanan Optoelectronics Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Se Micro Corp. Shandong Pharmaceutical Glass Co. Ltd. Shandong Sinocera Functional Material Co. Ltd. Shanghai Aiko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Prof Group Co. Ltd. 'A' Shanghai Integraph Holdings Corp. Ltd. Shanghai Maß G Stationery, Inc. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Guotus Co. Ltd. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putalia	CNH	48,200 227,600 59,700 74,900 22,400 24,400 15,200 53,500 22,400 52,300 30,000 329,600 82,500 70,000 30,000	96,774 255,230 133,474 112,390 261,422 111,558 161,146 173,680 51,229 60,659 123,905 244,228 96,320 280,414	0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00 0.00 0.00 0.01	Zhangzhou Pien Tze Huang Pharmaceutical 'A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang Chini Electrics Co. Ltd. 'A' Zhejiang Dahua Technology Co. Ltd. 'A' Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Huahai Pharmaceutical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Zhejiang Jiuzhou Pharmaceutical Co. Ltd. 'Zhejiang NHU Co. Ltd. 'A' Zhejiang NHU Co. Ltd. 'A'	CNH CNH CNH CNH CNH CNH CNH	7,600 127,900 37,400 42,300 37,400 44,900 109,600 30,000 135,500	201,881 121,475 91,282 83,736 289,415 98,200 403,250 52,740	0.01 0.00 0.00 0.00 0.02 0.01
Poly Developments and Holdings Group Co. Ltd. 'A' Ginghai Salt Lake Industry Co. Ltd. Sanan Optoelectronics Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' SF Holding Co. Ltd. 'A' SF Holding Co. Ltd. 'A' Shandong Pharmaceutical Glass Co. Ltd. Shandong Pharmaceutical Glass Co. Ltd. Co. Ltd. 'A' Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Parport Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Integral Holdings Corp. Ltd. Shanghai Lingang Holdings Corp. Ltd. Shanghai M&G Stationery, Inc. 'A' Shanghai Putallai New Energy 'A' Shanghai Putallai New Energy 'A' Shanghai Putallai New Guotts Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH	227,600 59,700 74,900 22,400 24,400 15,200 53,500 22,400 52,300 30,000 329,600 82,500 70,000 30,000	255,230 133,474 112,390 261,422 111,558 161,146 173,680 51,229 60,659 123,905 244,228 96,320 280,414	0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00	Pharmaceutical 'A' Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang Chint Electrics Co. Ltd. 'A' Zhejiang Dahua Technology Co. Ltd. 'A' Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Huahai Pharmaceutical Co. Ltd. 'A' Zhejiang Jiughong Mechanical & Electrical Co. Ltd. Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Zhejiang Jiuzhou Ch. Ltd. 'A' Zhejiang NHU Co. Ltd. 'A'	CNH CNH CNH CNH CNH CNH	127,900 37,400 42,300 37,400 44,900 109,600 30,000 135,500	121,475 91,282 83,736 289,415 98,200 403,250 52,740	0.01 0.00 0.00 0.02 0.01 0.02
Co. Ltd. 'A' (jinghai Salt Lake Industry Co. Ltd. Sanan Optoelectronics Co. Ltd. 'A' Seres Group Co. Ltd. 'A' SF Holding Co. Ltd. 'A' SF Micro Corp. Shandong Pharmaceutical Glass Co. Ltd. Shandong Sinocera Functional Material Co. Ltd. Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai MaG Stationery, Inc. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Guotus Co. Ltd. 'A'	CNH	59,700 74,900 22,400 24,400 15,200 53,500 22,400 52,300 30,000 329,600 82,500 70,000 30,000	133,474 112,390 261,422 111,558 161,146 173,680 51,229 60,659 123,905 244,228 96,320 280,414	0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00	Zhejiang China Commodities City Group Co. Ltd. 'A' Zhejiang Chint Electrics Co. Ltd. 'A' Zhejiang Dahu Technology Co. Ltd. 'A' Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Huahai Pharmaceutical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A' Zhejiang Juzhou Pharmaceutical Co. Ltd. Zhejiang NHU Co. Ltd. 'A' Zhejiang Supor Co. Ltd. 'A'	CNH CNH CNH CNH CNH CNH	127,900 37,400 42,300 37,400 44,900 109,600 30,000 135,500	121,475 91,282 83,736 289,415 98,200 403,250 52,740	0.01 0.00 0.00 0.02 0.01 0.02
Sanan Optoelectronics Co. Ltd. 'A' Seres Group Co. Ltd. 'A' Seres Group Co. Ltd. 'A' SG Micro Corp. Shandong Pharmaceutical Glass Co. Ltd. Shandong Sinocera Functional Material Co. Ltd. Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai MaG Stationery, Inc. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Guotus Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH	74,900 22,400 24,400 15,200 53,500 22,400 52,300 30,000 329,600 82,500 70,000 30,000	112,390 261,422 111,558 161,146 173,680 51,229 60,659 123,905 244,228 96,320 280,414	0.01 0.01 0.01 0.01 0.01 0.01 0.00 0.00	Co. Ltd. 'A' Zhejiang Chint Electrics Co. Ltd. 'A' Zhejiang Dahua Technology Co. Ltd. 'A' Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Hulania Pharmaceutical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Zhejiang NHU Co. Ltd. 'A' Zhejiang NHU Co. Ltd. 'A'	CNH CNH CNH CNH CNH CNH	37,400 42,300 37,400 44,900 109,600 30,000 135,500	91,282 83,736 289,415 98,200 403,250 52,740	0.00 0.00 0.02 0.01
Seres Group Co. Ltd. 'A' SF Holding Co. Ltd. 'A' SG Micro Corp. Shandong Pharmaceutical Glass Co. Ltd. Shandong Pharmaceutical Glass Co. Ltd. Shandong Sinocera Functional Material Co. Ltd. Shanghai Aiko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. Shanghai Lingang Holdings Corp. Ltd. Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Group Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH	22,400 24,400 15,200 53,500 22,400 52,300 30,000 329,600 82,500 70,000 30,000	261,422 111,558 161,146 173,680 51,229 60,659 123,905 244,228 96,320 280,414	0.01 0.01 0.01 0.01 0.00 0.00 0.01 0.01	Zhejiang Dahua Technology Co. Ltd. 'A' Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Huahai Pharmaceutical Co. Ltd. 'A' Ehejiang Jingsheng Mechanical & Electrical Co. Ltd. Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Zhejiang NHU Co. Ltd. 'A' Zhejiang NHU Co. Ltd. 'A'	CNH CNH CNH CNH CNH CNH	42,300 37,400 44,900 109,600 30,000 135,500	83,736 289,415 98,200 403,250 52,740	0.00 0.02 0.01 0.02
SF Holding Co. Ltd. 'A' SG Micro Corp. Shandong Pharmaceutical Glass Co. Ltd. Shandong Sinocera Functional Material Co. Ltd. Shanghai Aiko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. Shanghai Lingang Holdings Corp. Ltd. Shanghai M&G Stationery, Inc. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Guotus Co. Ltd. 'A' Shanghai Putaliai New Guotus Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH	24,400 15,200 53,500 22,400 52,300 30,000 329,600 82,500 70,000 30,000	111,558 161,146 173,680 51,229 60,659 123,905 244,228 96,320 280,414	0.01 0.01 0.01 0.00 0.00 0.01 0.01	Zhejiang Dingli Machinery Co. Ltd. 'A' Zhejiang Huahai Pharmaceutical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Zhejiang NHU Co. Ltd. 'A' Zhejiang NHU Co. Ltd. 'A'	CNH CNH CNH CNH CNH	37,400 44,900 109,600 30,000 135,500	289,415 98,200 403,250 52,740	0.02 0.01 0.02
SG Micro Corp. Shandong Pharmaceutical Glass Co. Ltd. Shandong Sinocera Functional Material Co. Ltd. Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. Shanghai International Prof Group Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. Shanghai Lingang Holdings Corp. Ltd. Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Group Shanghai RAS Blood Products Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH CNH CNH CNH CNH CNH CNH CNH	15,200 53,500 22,400 52,300 30,000 329,600 82,500 70,000 30,000	161,146 173,680 51,229 60,659 123,905 244,228 96,320 280,414	0.01 0.00 0.00 0.00 0.01 0.01 0.01	Zhejiang Huahai Pharmaceutical Co. Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Zhejiang NHU Co. Ltd. 'A' Zhejiang Supor Co. Ltd. 'A'	CNH CNH CNH CNH	44,900 109,600 30,000 135,500	98,200 403,250 52,740	0.01
Shandong Pharmaceutical Glass Co. Ltd. Shandong Sinocera Functional Material Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. Shanghai Lingang Holdings Corp. Ltd. Shanghai M&G Stationery, Inc. 'A' Shanghai Putaliai New Energy 'A' Shanghai Yuyuan Tourist Mart Group	CNH CNH CNH CNH CNH CNH CNH CNH	53,500 22,400 52,300 30,000 329,600 82,500 70,000 30,000	173,680 51,229 60,659 123,905 244,228 96,320 280,414	0.01 0.00 0.00 0.01 0.01 0.01	Ltd. 'A' Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Zhejiang NHU Co. Ltd. 'A' Zhejiang Supor Co. Ltd. 'A'	CNH CNH CNH	109,600 30,000 135,500	403,250 52,740	0.02
Shandong Sinocera Functional Material Co. Ltd. Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Group Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH CNH CNH CNH CNH CNH CNH	22,400 52,300 30,000 329,600 82,500 70,000 30,000	51,229 60,659 123,905 244,228 96,320 280,414	0.00 0.00 0.01 0.01 0.01	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Zhejiang NHU Co. Ltd. 'A' Zhejiang Supor Co. Ltd. 'A'	CNH CNH CNH	109,600 30,000 135,500	403,250 52,740	0.02
Co. Ltd. 'A' Shanghai Aiko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. Shanghai Lingang Holdings Corp. Ltd. Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Energy 'A' Shanghai PAAS Blood Products Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH CNH CNH CNH CNH CNH	52,300 30,000 329,600 82,500 70,000 30,000	60,659 123,905 244,228 96,320 280,414	0.00 0.01 0.01 0.01	Electrical Co. Ltd. Zhejiang Jiuzhou Pharmaceutical Co. Ltd. Zhejiang NHU Co. Ltd. 'A' Zhejiang Supor Co. Ltd. 'A'	CNH CNH	30,000 135,500	52,740	
Shanghai Alko Solar Energy Co. Ltd. 'A' Shanghai International Airport Co. Ltd. 'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. Shanghai MaG Stationery, Inc. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Group Shanghai RAS Shanghai ARA Shanghai RAS Shanghai RAS Shanghai RAS Shanghai RAS Shanghai RAS Shanghai Putaliai Yuyuan Tourist Mart Group	CNH CNH CNH CNH CNH CNH	52,300 30,000 329,600 82,500 70,000 30,000	60,659 123,905 244,228 96,320 280,414	0.00 0.01 0.01 0.01	Ltd. Zhejiang NHU Co. Ltd. 'A' Zhejiang Supor Co. Ltd. 'A'	CNH	135,500		0.00
Shanghai International Airport Co. Ltd. "A" Shanghai International Port Group Co. Ltd. 'A" Shanghai Lingang Holdings Corp. Ltd. Shanghai Lingang Holdings Corp. Ltd. Shanghai N&G Stationery, Inc. 'A' Shanghai Putaliai New Energy 'A' Shanghai PAAS Blood Products Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH CNH CNH CNH CNH	30,000 329,600 82,500 70,000 30,000	123,905 244,228 96,320 280,414	0.01 0.01 0.01	Zhejiang NHU Co. Ltd. 'A' Zhejiang Supor Co. Ltd. 'A'	CNH	135,500		0.00
'A' Shanghai International Port Group Co. Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. Shanghai M&G Stationery, Inc. 'A' Shanghai Putaliai New Energy 'A' Shanghai Putaliai New Guotus Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH CNH CNH CNH	329,600 82,500 70,000 30,000	244,228 96,320 280,414	0.01 0.01	Zhejiang Supor Co. Ltd. 'A'			333 144	
Ltd. 'A' Shanghai Lingang Holdings Corp. Ltd. Shanghai M&G Stationery, Inc. 'A' Shanghai Putailai New Energy 'A' Shanghai RAAS Blood Products Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH CNH CNH	82,500 70,000 30,000	96,320 280,414	0.01		CNH			0.02
Shanghai Lingang Holdings Corp. Ltd. Shanghai M&G Stationery, Inc. 'A' Shanghai Putaliali New Energy 'A' Shanghai RAAS Blood Products Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH CNH CNH	82,500 70,000 30,000	96,320 280,414	0.01			15,200	97,492	0.01
Shanghai M&G Stationery, Inc. 'A' Shanghai Putailai New Energy 'A' Shanghai RAAS Blood Products Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH CNH	70,000 30,000	280,414		Protection Co. Ltd. 'A'	CNH	37,400	98,611	0.01
Shanghai Putailai New Energy 'A' Shanghai RAAS Blood Products Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group	CNH	30,000			Zhejiang Weixing New Building	Citii	37,100	70,011	0.01
Shanghai RAAS Blood Products Co. Ltd. 'A' Shanghai Yuyuan Tourist Mart Group				0.02	Materials Co. Ltd. 'A'	CNH	112,300	221,947	0.01
		172,400	172,793	0.00	Zhuhai Huafa Properties Co. Ltd. 'A'	CNH	74,900	62,407	0.00
	CNH	142,700	94,040	0.01	U K			31,443,212	1.73
Shanghai Zhangjiang High-Tech Park					Hong Kong China Minmetals HK Holdings Ltd.	CNH	30,000	97,391	0.01
Development Co. Ltd. 'A'	CNH	52,300	123,830	0.01	Cilila Willinctais Til Tiolanigs Eta.	CIVII	30,000	77,371	0.01
Shengyi Technology Co. Ltd. 'A'	CNH	44,900	121,089	0.01				97,391	0.01
Shennan Circuits Co. Ltd. 'A' Shenzhen Capchem Technology Co. Ltd.	CNH	15,200	205,906	0.01					
'A'	CNH	22,400	82,014	0.00	Total Equities			31,745,043	1.75
Shenzhen Goodyear Enterprise Co. Ltd.	CNH	15,200	133,860	0.01	Total Transferable securities and mone	v market ins	truments		
Shenzhen Inovance Technology Co. Ltd. Shenzhen Kangbai International	CNH	22,400	147,244	0.01	dealt in on another regulated market	,		31,745,043	1.75
Yuntong Co. Ltd. Shenzhen New Industries Biomedical	CNH	37,400	74,755	0.00	Units of authorised UCITS or other colle	ctive invest	ment underta	kings	
Engineering Co. Ltd. Shenzhen Salubris Pharmaceuticals Co.	CNH	23,900	206,498	0.01	Collective Investment Schemes - UCITS				
Ltd. Shenzhen SC New Energy Technology	CNH	30,000	102,405	0.01	Luxembourg JPMorgan USD Liquidity LVNAV Fund -				
Corp. Shenzhen YUTO Packaging Technology	CNH	43,600	301,595	0.02	JPM USD Liquidity LVNAV X (dist.)†	USD	9,066,337	8,473,608	0.47
Co. Ltd. Shijiazhuang Yiling Pharmaceutical Co.	CNH	30,000	98,313	0.01				8,473,608	0.47
Ltd.	CNH	44,900	88,193	0.00	T-t-1 C-11ti 1tt C-b 11C	TC		0.472.400	0.47
Sichuan Chuantou Energy Co. Ltd. 'A'	CNH	67,300	161,716	0.01	Total Collective Investment Schemes - UC	15		8,473,608	0.47
Sichuan Kelun Pharmaceutical Co. Ltd.	CNH	37,400	145,342	0.01	Total Units of authorised UCITS or othe	r collective i	nvestment	8,473,608	0.47
Skshu Paint Co. Ltd. 'A'	CNH	44,900	208,563	0.01	undertakings				0.47
Spring Airlines Co. Ltd. 'A'	CNH	15,200	109,728	0.01	Total Investments			1,814,354,843	99.74
StarPower Semiconductor Ltd. 'A' Sungrow Power Supply Co. Ltd.	CNH CNH	9,980 10,640	110,068 84,544	0.01					
Sunresin New Materials Co.	CNH	29,975	160,314	0.00	Cash			2,040,678	0.11
Sunwoda Electronic Co. Ltd. 'A'	CNH	44,900	87,273	0.00					
SUPCON Technology Co. Ltd.	CNH	38,094	184.000	0.01	Other Assets/(Liabilities)			2,776,506	0.15
Suzhou Maxwell Technologies Co. Ltd.	CNH	15,200	232,608	0.01					
TangShan Port Group Co. Ltd. 'A'	CNH	195,100	117,577	0.01	Total Net Assets			1,819,172,027	100.00
Tasly Pharmaceutical Group Co. Ltd. 'A'	CNH	52,300	84,239	0.00					
Tianqi Lithium Corp. 'A'	CNH	30,000	114,951	0.01	†Related Party Fund.				
Titan Wind Energy Suzhou Co. Ltd. Tonghua Dongbao Pharmaceutical Co.	CNH	52,300	59,855	0.00					
Ltd. 'A' Unigroup Guoxin Microelectronics Co.	CNH	89,200	95,687	0.01					
Ltd. 'A' Universal Scientific Industrial Shanghai	CNH	15,200	102,418	0.01					
Co. Ltd. 'A'	CNH	52,300	107,551	0.01					
Venustech Group, Inc. 'A'	CNH	37,400	82,707	0.00					
Walvax Biotechnology Co. Ltd.	CNH	44,900	65,419	0.00					
Weihai Guangwei Composites Co. Ltd. Western Superconducting Technologies	CNH	30,000	95,431	0.01					
Co. Ltd.	CNH	21,304	104,552	0.01					
Will Semiconductor Ltd. 'A'	CNH	15,200 37,400	193,456	0.01					
Wingtech Technology Co. Ltd. 'A' WUS Printed Circuit Kunshan Co. Ltd.	CNH CNH	37,400 67,300	135,306 314,596	0.01					
Wuxi Autowell Technology Co. Ltd.	CNH	37,291	199,729	0.02					
Xiamen C & D, Inc. 'A'	CNH	262,600	300,197	0.02					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Asset
United States of America	60.4
Japan	5.7
Switzerland	2.7
United Kingdom	2.6
Taiwan	2.5
China	2.2
Netherlands	2.1
Cayman Islands	2.0
India	2.0
France	1.9
Canada	1.8
Ireland	1.7
Germany	1.6
South Korea	1.5
Australia	1.5
Denmark	1.1
Sweden	0.5
Spain	0.5
Hong Kong	0.4
Luxembourg	0.4
Italy	0.3
Brazil	0.3
Mexico	0.3
Singapore	0.3
Thailand	0.2
Jersey	0.2
South Africa	0.2
Saudi Arabia	0.1
Finland	0.1
Indonesia	0.
Liberia	0.1
Turkey	0.1
United Arab Emirates	0.1
Philippines	0.0
Kuwait	0.0
Malaysia	0.0
Qatar	0.0
Chile	0.0
Austria	0.0
Belgium	0.0
Hungary	0.0
Greece	0.0
New Zealand	0.0
Norway	0.0
Panama	0.0
Bermuda	0.0
Colombia	0.0
Total Investments	99.7
Cash and other assets/(liabilities)	0.2
Total	100.0

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark listing	et instrumer	nts admitted to	an official exch	ange	United Kingdom	GBP	57.257	6.830.471	
•					London Stock Exchange Group plc SSE plc	GBP	398,575	6,830,4/1 8,991,413	1.28 1.68
Equities								15,821,884	2.96
Cayman Islands Silergy Corp.	TWD	321,000	4,573,841	0.86	United States of America				
Sicily corp.		321,000			AbbVie, Inc.	USD	67,086	11,347,261	2.12
			4,573,841	0.86	Advanced Micro Devices, Inc. Amazon.com. Inc.	USD USD	24,315 162,381	3,971,855 32,087,298	0.74 6.01
Denmark Novo Nordisk A/S 'B'	DKK	65,906	9,554,952	1.79	American Express Co.	USD	24,355	5,637,939	1.06
			9,554,952	1.79	Analog Devices, Inc. Apple, Inc.	USD USD	31,161 120,509	7,160,954 25,828,091	1.34 4.84
France					Bank of America Corp. Biogen, Inc.	USD USD	128,317 29,802	5,076,862 6,965,621	0.95 1.30
Legrand SA	EUR	40,440	4,012,314	0.75	Boston Scientific Corp.	USD	79,296	6,087,157	1.14
LVMH Moet Hennessy Louis Vuitton SE Schneider Electric SE	EUR EUR	17,333 30,544	13,233,101 7,313,908	2.48 1.37	Bristol-Myers Squibb Co. Burlington Stores, Inc.	USD USD	141,107 36,562	5,946,955 8,670,130	1.11 1.62
			24,559,323	4.60	Charles Schwab Corp. (The) Chipotle Mexican Grill, Inc. 'A'	USD USD	105,990 65,254	7,806,693 4,090,447	1.46 0.77
Germany			24,337,323	4.00	CME Group, Inc.	USD	24,527	4,795,151	0.77
Muenchener					Danaher Corp. Deere & Co.	USD USD	27,663 13,444	6,957,383 5,094,335	1.30 0.95
Rueckversicherungs-Gesellschaft AG	EUR	13,675	6,840,257	1.28	Fifth Third Bancorp	USD	81,864	2,948,332	0.55
			6,840,257	1.28	Intuit, Inc. Lowe's Cos., Inc.	USD USD	13,098 26,214	8,554,631 5,751,614	1.60 1.08
Hong Kong		-			Mastercard, Inc. 'A'	USD	37,002	16,489,571	3.09
Hong Kong Exchanges & Clearing Ltd.	HKD	193,400	6,198,845	1.16	Micron Technology, Inc. Microsoft Corp.	USD USD	27,356 83,076	3,664,610 37,706,119	0.69 7.06
			6,198,845	1.16	Morgan Stanley	USD	55,886	5,382,940	1.01
Indonesia					Netflix, Inc. NextEra Energy, Inc.	USD USD	11,174 186,152	7,632,736 13,590,958	1.43 2.54
Bank Central Asia Tbk. PT Bank Rakyat Indonesia Persero Tbk. PT	IDR IDR	7,106,700 11,359,500	4,312,845 3,208,408	0.81	NVIDIA Corp.	USD	208,428	26,295,276	4.92
Balik Kakyat Ilidollesia Persero TDK. PT	IDK	11,339,300		0.60	Prologis, Inc., REIT Regeneron Pharmaceuticals, Inc.	USD	68,900 7,212	7,604,149 7,581,363	1.42
			7,521,253	1.41	Ross Stores, Inc.	USD	52,825	7,714,299	1.44
Ireland	EUR	40.140	4 107 153	0.70	Texas Instruments, Inc. Truist Financial Corp.	USD	32,982 70.063	6,490,198 2,676,757	1.22
Kingspan Group plc Linde plc	USD	49,148 20,634	4,187,152 9,080,920	0.78 1.70	UnitedHealth Group, Inc.	USD	35,068	17,375,317	0.50 3.25
Trane Technologies plc	USD	22,332	7,470,836	1.40	Vertex Pharmaceuticals, Inc. Wells Fargo & Co.	USD USD	21,672 133,619	10,265,701 7,814,039	1.92 1.46
			20,738,908	3.88	wells range a co.	435	133,017	343,062,742	64.21
<i>Italy</i> UniCredit SpA	EUR	136,315	5,027,458	0.94	Total Equities			529,516,979	99.11
		_	5,027,458	0.94	Total Transferable securities and mon admitted to an official exchange listin	ey market instr	uments	529,516,979	99.11
Japan Bridgestone Corp.	IPY	121,700	4,795,564	0.90					
Japan Exchange Group, Inc.	JPY	123,200	2,878,634	0.54	Units of authorised UCITS or other col	lective investme	ent undertaki	ngs	
Keyence Corp. T&D Holdings, Inc.	JPY JPY	16,900 183,700	7,427,258 3,218,328	1.39 0.60	Collective Investment Schemes - UCITS				
Tokio Marine Holdings, Inc.	JPY	155,900	5,833,740	1.09	Luxembourg				
		-	24,153,524	4.52	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,686,127	6,686,127	1.25
Mexico Wal-Mart de Mexico SAB de CV	MXN	2,350,035	8,047,986	1.51				6,686,127	1.25
		-	8,047,986	1.51	Total Collective Investment Schemes - U			6,686,127	1.25
Netherlands ASML Holding NV	EUR	10.016	10.426.199	1.95	Total Units of authorised UCITS or oth undertakings	er collective inv	restment	6,686,127	1.25
NXP Semiconductors NV Stellantis NV	USD EUR	28,547 179,478	7,739,091 3,527,253	1.45	Total Investments			536,203,106	100.36
		-	21,692,543	4.06	Cash			105,217	0.02
Sweden Volvo AB 'B'	SEK	315,128	8.023.010	1.50	Other Assets/(Liabilities)			(2,002,446)	(0.38)
VOIVO AB B	JLK	313,120	8,023,010	1.50	Total Net Assets			534,305,877	100.00
Switzerland					†Related Party Fund.				
Nestle SA	CHF	100,465	10,266,105	1.92					
Taiwan			10,266,105	1.92					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	76,597	13,434,348	2.51					
			13,434,348	2.51					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Asset
United States of America	64.2
France	4.6
Japan	4.5
Netherlands	4.0
Ireland	3.8
United Kingdom	2.9
Taiwan	2.5
Switzerland	1.9
Denmark	1.7
Mexico	1.5
Sweden	1.5
Indonesia	1.4
Germany	1.2
Luxembourg	1.2
Hong Kong	1.1
Italy	0.9
Cayman Islands	0.8
Total Investments	100.3
Cash and other assets/(liabilities)	(0.36
Total	100.0

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
CHF	187.808	USD	208,856	08/07/2024	HSBC	212	
DKK	1,176,365	USD	168,760		State Street	73	
EUR	51,557	USD	55,249	08/08/2024	HSBC	15	
EUR	9,099,977	USD	9,747,773		Morgan Stanley	6,425	
IDR	2,370,327,875	USD	144.810	08/07/2024		118	
JPY	74,551,898	USD	463,739		Standard Chartered	1.329	
MXN	3,077,153	USD	167,504	08/07/2024	Barclavs	394	
SEK	555,958	EUR	48.471		Morgan Stanley	505	
SEK	1,410,577	USD	132,451		State Street	449	
TWD	13.348.714	USD	411.344	08/07/2024	Citibank	94	
USD	223,557	DKK	1,537,912		Merrill Lynch	2.835	
USD	55,061	EUR	50,711	08/07/2024		788	
USD	294,602	GBP	231.495	08/07/2024	HSBC	2.110	
USD	292,722	GBP	231,495	08/08/2024		167	
USD	145,615	IDR	2,370,327,875	08/07/2024	Citibank	686	
USD	476.322	JPY	74,551,898	08/07/2024		11,255	
USD	180.104	MXN	3,077,153		Goldman Sachs	12,207	0.01
USD	186.185	SEK	1.966,535	08/07/2024		904	0.01
USD	61.867	TWD	2,003,736	08/07/2024		107	
Total Unrealised	I Gain on Forward Currency Exc	hange Contracts - Assets				40,673	0.01
Total Unrealised	I Gain on Forward Currency Exc 361,547	hange Contracts - Assets EUR	48,491	08/07/2024	Morgan Stanley	40,673	0.01
	•	-	48,491 218,236	08/07/2024 08/07/2024			0.01
DKK	361,547 203,230 211,855	EUR USD USD	218,236 229,605		Citibank	(8) (731) (2,869)	0.01
DKK EUR	361,547 203,230	EUR USD	218,236	08/07/2024	Citibank HSBC	(8) (731)	0.01 - - -
DKK EUR EUR	361,547 203,230 211,855 54,825 8,777,740	EUR USD USD	218,236 229,605 59,723 9,514,349	08/07/2024 08/07/2024 08/07/2024	Citibank HSBC	(8) (731) (2,869) (1,047) (120,032)	-
DKK EUR EUR EUR	361,547 203,230 211,855 54,825 8,777,740 56,598	EUR USD USD USD	218,236 229,605 59,723	08/07/2024 08/07/2024 08/07/2024	Citibank HSBC RBC Standard Chartered	(8) (731) (2,869) (1,047)	-
DKK EUR EUR EUR EUR EUR GBP	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495	EUR USD USD USD USD USD USD	218,236 229,605 59,723 9,514,349 60,824 292,664	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024	Citibank HSBC RBC Standard Chartered State Street HSBC	(8) (731) (2,869) (1,047) (120,032) (157)	-
DKK EUR EUR EUR EUR EUR EUR HKD	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495 1,037,114	EUR USD USD USD USD USD USD USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/07/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley	(8) (731) (2,869) (1,047) (120,032) (157) (171) (7)	-
DKK EUR	361.547 203.230 211.855 54.825 8.777,740 56.598 231.495 1,037,114 208,173	EUR USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024	Citibank HSBC RSC Standard Chartered State Street HSBC Morgan Stanley HSBC	(8) (731) (2,869) (1,047) (120,032) (157) (171) (7) (895)	-
DKK EUR EUR EUR EUR EUR EUR USD USD	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495 1,037,114 208,173 209,633	EUR USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley HSBC HSBC	(8) (731) (2,869) (1,047) (120,032) (157) (171) (7) (895) (254)	-
DKK EUR EUR EUR EUR EUR EUR EUR EUR USD USD USD	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495 1,037,114 208,173 209,633 169,061	EUR USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808 1,176,365	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley HSBC HSBC State Street	(8) (731) (2,869) (1,047) (120,032) (157) (171) (7) (895) (254)	-
DKK EUR EUR EUR EUR EUR EUR EUR USD USD USD USD	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495 1,037,114 208,173 209,633 169,061 9,733,467	EUR USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808 1,176,365 9,099,977	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley HSBC State Street MSBC HSBC State Street	(8) (731) (2,869) (1,047) (120,032) (157) (171) (7) (895) (254) (88) (5,721)	-
DKK EUR EUR EUR EUR EUR EUR EUR USB USD USD USD USD USD	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495 1,037,114 208,173 209,633 169,061 9,733,467 155,356	EUR USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808 1,176,365 9,099,977 145,122	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/07/2024 08/08/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley HSBC HSBC State Street Morgan Stanley HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	(8) (731) (2,869) (1,047) (120,032) (157) (171) (77) (895) (254) (88) (5,721)	-
DKK EUR EUR EUR EUR EUR EUR USD USD USD USD USD USD USD	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495 1,037,114 208,173 209,633 169,061 9,733,467 155,356 132,779	EUR USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808 187,808 1,176,365 9,099,977 145,122	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/07/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley HSBC HSBC State Street Morgan Stanley HSBC HSBC Morgan Stanley HSBC HSBC HSBC HSBC	(8) (731) (2,869) (1,047) (120,032) (157) (171) (7) (895) (254) (88) (5,721) (200) (52)	-
DKK EUR EUR EUR EUR EUR EUR EUR USD	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495 1,037,114 208,173 209,633 169,061 9,733,467 155,356 132,779 132,958	EUR USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808 187,808 1,176,365 9,099,977 145,122 1,037,114	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley HSBC State Street Morgan Stanley HSBC State Street Morgan Stanley HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	(8) (731) (2,869) (1,047) (120,032) (157) (171) (7) (895) (254) (88) (5,721) (200) (52)	-
DKK EUR EUR EUR EUR EUR EUR USD	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495 1,037,114 208,173 209,633 169,061 9,733,467 155,356 132,779 132,958	EUR USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808 187,808 1,176,365 9,099,977 145,122 1,037,114 2,370,327,875	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley HSBC HSBC HSBC HSBC Morgan Stanley HSBC Morgan Stanley HSBC HSBC Morgan Stanley HSBC HSBC	(8) (731) (2,869) (1,047) (120,032) (157) (171) (7) (895) (254) (88) (5,721) (200) (52) (2) (5)	-
DKK EUR EUR EUR EUR EUR EUR EUR EUR USD	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495 1,037,114 208,173 209,633 169,061 9,733,467 155,356 132,779 132,958 144,1712 465,929	EUR USD USD USD USD USD USD USD USD CHF CHF DKK EUR EUR HKO HKD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808 1,176,365 9,099,977 145,122 1,037,114 2,370,327,875 74,551,898	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley HSBC State Street Morgan Stanley HSBC HSBC State Street Morgan Stanley HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	(8) (731) (2,869) (1,047) (120,032) (157) (171) (77) (895) (254) (88) (5,721) (200) (52) (2) (150)	-
DKK EUR EUR EUR EUR EUR EUR USD	361,547 203,230 211,855 54,825 8,777,740 55,598 231,495 1,037,114 208,173 209,633 169,061 9,733,467 155,356 132,779 132,958 144,712 465,929 166,694	EUR USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808 1176,365 9,099,977 145,122 1,037,114 2,370,327,875 74,551,898 3,077,153	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley HSBC HSBC HSBC HSBC HSBC HSBC Morgan Stanley HSBC HSBC HSBC State Street State Street State Street State Street HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	(8) (731) (2,869) (1,047) (120,032) (157) (171) (7) (895) (254) (88) (5,721) (200) (52) (2) (1,444) (370)	-
DKK EUR EUR EUR EUR EUR EUR EUR USD	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495 1,037,114 208,173 209,633 169,061 9,733,467 155,356 132,779 132,958 144,712 465,929 166,694 132,655	EUR USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808 1176,365 9,099,977 145,122 1,037,114 2,370,327,875 74,551,898 3,077,153	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley HSBC State Street Morgan Stanley HSBC State Street Morgan Stanley HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	(8) (731) (2,869) (1,047) (120,032) (157) (171) (7) (895) (254) (88) (5,721) (200) (52) (2) (150) (1,440) (370) (460)	-
DKK EUR EUR EUR EUR EUR EUR EUR USD	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495 1,037,114 208,173 209,633 169,061 9,733,467 155,356 132,779 132,958 144,712 465,929 166,694 132,655 349,347	EUR USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808 1176,365 9,099,977 145,122 1,037,114 2,370,327,875 74,551,898 3,077,153 1,410,577 11,344,978	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley HSBC HSBC State Street Morgan Stanley HSBC HSBC State Street Morgan Stanley HSBC HSBC HSBC HSBC JSBC HSBC JSBC JSBC JSBC JSBC JSBC JSBC JSBC J	(8) (73) (2,869) (1,047) (120,032) (157) (171) (7) (895) (254) (88) (5,721) (200) (52) (2) (1,440) (370) (460)	-
DKK EUR EUR EUR EUR EUR EUR USD	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495 1,037,114 208,173 209,633 169,061 9,733,467 155,356 132,779 132,958 144,712 465,929 166,694 132,655	EUR USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808 1176,365 9,099,977 145,122 1,037,114 2,370,327,875 74,551,898 3,077,153	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley HSBC HSBC State Street Morgan Stanley HSBC HSBC State Street Morgan Stanley HSBC HSBC HSBC HSBC JSBC HSBC JSBC JSBC JSBC JSBC JSBC JSBC JSBC J	(8) (731) (2,869) (1,047) (120,032) (157) (171) (7) (895) (254) (88) (5,721) (200) (52) (2) (150) (1,440) (370) (460)	-
DIKK EUR EUR EUR EUR EUR EUR EUR USD	361,547 203,230 211,855 54,825 8,777,740 56,598 231,495 1,037,114 208,173 209,633 169,061 9,733,467 155,356 132,779 132,958 144,712 465,929 166,694 132,655 349,347	EUR USD	218,236 229,605 59,723 9,514,349 60,824 292,664 132,838 187,808 1176,365 9,099,977 145,122 1,037,114 2,370,327,875 74,551,898 3,077,153 1,410,577 11,344,978	08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Citibank HSBC RBC Standard Chartered State Street HSBC Morgan Stanley HSBC HSBC State Street Morgan Stanley HSBC HSBC State Street Morgan Stanley HSBC HSBC HSBC HSBC JSBC HSBC JSBC JSBC JSBC JSBC JSBC JSBC JSBC J	(8) (73) (2,869) (1,047) (120,032) (157) (171) (7) (895) (254) (88) (5,721) (200) (52) (2) (1,440) (370) (460)	(0.03)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Transferable securities and money marke	et instrument	ts admitted to	an official exch	ange	Ireland	5110	44.742	00.540	
listing					AIB Group plc Seagate Technology Holdings plc	EUR USD	16,763 1,600	88,548 167,272	0.15
Equities					Seagate recimology notatings pre	035	-		
Australia							_	255,820	0.43
BHP Group Ltd.	AUD	13,406	381,652	0.64	Italy	5110	40.022	427.705	
QBE Insurance Group Ltd.	AUD	11,992	139,047	0.23	Banco BPM SpA BFF Bank SpA, Reg. S	EUR EUR	19,833 11,578	126,685 109,014	0.21
			520,699	0.87	Intesa Sanpaolo SpA	EUR	59,849	222,331	0.37
Austria		-			UniCredit SpA	EUR	6,515	240,281	0.40
Erste Group Bank AG	EUR	3,124	147,389	0.25	Unipol Gruppo SpA	EUR	11,423	113,237	0.19
OMV AG Telekom Austria AG	EUR EUR	2,404 10,930	104,378 108,408	0.17 0.18				811,548	1.36
referential and	Luit	10,750 -			Japan		-		
		_	360,175	0.60	ANA Holdings, Inc.	JPY	5,300	98,138	0.16
Belgium					Asahi Group Holdings Ltd. Cosmo Energy Holdings Co. Ltd.	JPY JPY	4,100 2,500	144,937 125,919	0.24
Ageas SA/NV Solvay SA	EUR EUR	1,193 4,178	54,275 144,635	0.09	Furukawa Electric Co. Ltd.	JPY	4,400	111,639	0.19
Jointy JA	Luit	4,170			Hitachi Ltd.	JPY JPY	6,000	134,565	0.23
			198,910	0.33	Honda Motor Co. Ltd. Inpex Corp.	JPY	16,100 11,300	172,389 166,771	0.29
Bermuda		_			Isuzu Motors Ltd.	JPY	8,500	112,773	0.19
Arch Capital Group Ltd. Axis Capital Holdings Ltd.	USD USD	2,071 2,116	208,394 150,162	0.35 0.25	ITOCHU Corp. Japan Airlines Co. Ltd.	JPY JPY	4,500 4,000	220,344 63,303	0.37
Everest Group Ltd.	USD	455	172,529	0.25	Kansai Paint Co. Ltd.	JPY	7,000	113,027	0.11
Fidelis Insurance Holdings Ltd.	USD	7,174	116,936	0.20	Marubeni Corp.	JPY	7,500	138,945	0.23
Hafnia Ltd. Hiscox Ltd.	NOK GBP	15,748 7,203	132,519 104,794	0.22	Mazda Motor Corp. Mitsubishi Corp.	JPY IPY	15,000 13,200	145,606 258,899	0.24
RenaissanceRe Holdings Ltd.	USD	644	145,116	0.17	Mitsubishi UFJ Financial Group, Inc.	JPY	31,600	340,520	0.43
Signet Jewelers Ltd.	USD	1,793	158,994	0.27	Mitsui & Co. Ltd.	JPY	7,400	168,501	0.28
		_	1,189,444	1.99	Mitsui Fudosan Co. Ltd. Mizuho Financial Group, Inc.	JPY JPY	11,100 10,200	101,626 213,409	0.17 0.36
Canada		-			MS&AD Insurance Group Holdings, Inc.	JPY	9,800	218,080	0.37
CI Financial Corp.	CAD	10,000	104,614	0.18	Nippon Steel Corp.	JPY	5,700	120,732	0.20
EQB, Inc.	CAD	1,900	126,889	0.21	Niterra Co. Ltd. ORIX Corp.	JPY JPY	3,100 8,900	90,199 196,887	0.15
First Capital Real Estate Investment Trust Manulife Financial Corp.	CAD CAD	12,958 6,484	139,011 172,703	0.23	Sega Sammy Holdings, Inc.	JPY	8,300	123,582	0.21
Suncor Energy, Inc.	CAD	5,993	227,570	0.38	Sekisui House Ltd.	JPY JPY	6,300 5,080	140,017 123,715	0.23
Toronto-Dominion Bank (The)	CAD	5,879	322,620	0.54	Sojitz Corp. Sompo Holdings, Inc.	JPY	7,500	160,471	0.21 0.27
			1,093,407	1.83	Subaru Corp.	JPY	5,700	121,016	0.20
Denmark		-			Sumitomo Corp. Sumitomo Electric Industries Ltd.	JPY JPY	4,500 8,700	112,605 135,583	0.19
D/S Norden A/S	DKK	1,339	58,459	0.10	Sumitomo Mitsui Financial Group, Inc.	JPY	4,300	287,359	0.48
		-			Sumitomo Realty & Development Co. Ltd.	JPY	4,700	138,452	0.23
		_	58,459	0.10	Tokyo Gas Co. Ltd. Tokyo Steel Manufacturing Co. Ltd.	JPY JPY	4,700 10,100	101,367 102,794	0.17 0.17
Finland Nokia OYJ	EUR	40,485	153,678	0.27	Tokyu Fudosan Holdings Corp.	JPY	19,100	127,849	0.21
Nordea Bank Abp	EUR	17,790	211,948	0.26 0.35	Toyota Tsusho Corp. Yokohama Rubber Co. Ltd. (The)	JPY IPY	8,400 4,800	163,733 106,501	0.27 0.18
UPM-Kymmene OYJ	EUR	3,382	118,074	0.20	TOKOHAIHA KUDDEI CO. Etu. (Tile)	317.1	4,000		
		_	483,700	0.81	Jersey		-	5,402,253	9.04
France	5110	2.002	240.044		Glencore plc	GBP	27,695	158,965	0.27
BNP Paribas SA Carrefour SA	EUR EUR	3,903 4,402	248,014 61,959	0.41			-	158,965	0.27
Credit Agricole SA	EUR	9,000	123,042	0.21	Liberia		-	130,703	0.27
Eiffage SA Engie SA	EUR EUR	1,084 9,722	99,873 138,373	0.17	Liberia Royal Caribbean Cruises Ltd.	USD	1,380	222,697	0.37
Orange SA	EUR	9,522	95,034	0.16	,		-,		
Renault SA	EUR	2,268	115,217	0.19				222,697	0.37
TotalEnergies SE Vallourec SACA	EUR EUR	5,660 6,843	376,557 107,372	0.63 0.18	Luxembourg Tenaris SA	EUR	5,970	91,263	0.15
			1,365,441	2.28			-	91,263	0.15
Germany		-			Marshall Islands		-		0.13
Allianz SE	EUR	907	251,927	0.42	Scorpio Tankers, Inc.	USD	1,937	161,614	0.27
Bayerische Motoren Werke AG Commerzbank AG	EUR EUR	934 10,721	88,161 161,826	0.15 0.27			-	161,614	0.27
Deutsche Bank AG	EUR	12,512	198,800	0.33			-	101,014	0.27
Deutsche Telekom AG E.ON SE	EUR EUR	12,047 13,337	302,457 175,877	0.51	Netherlands AerCap Holdings NV	USD	1,948	183,131	0.31
HOCHTIEF AG	EUR	945	107,076	0.29	CNH Industrial NV	USD	12,432	126,185	0.31
LEG Immobilien SE	EUR	1,690	138,817	0.23	ING Groep NV	EUR	9,500	161,809	0.27
Mercedes-Benz Group AG Traton SE	EUR EUR	2,356 2,893	161,735 95,337	0.27 0.16	LyondellBasell Industries NV 'A' NXP Semiconductors NV	USD USD	1,752 790	168,464 214.169	0.28
	Luk	2,073			Stellantis NV	EUR	7,114	139,810	0.23
Hong Kong		=	1,682,013	2.81			-	993,568	1.66
BOC Hong Kong Holdings Ltd. Link REIT, REIT	HKD HKD	53,500 34,400	164,935 133,584	0.28 0.22			-		
Environt, NET	HIND	54,400	298.519	0.50					
		-		3.30					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Norway					Amgen, Inc.	USD	1,339	420,747	0.70
Aker Solutions ASA	NOK	22,321	93,104	0.16	Archer-Daniels-Midland Co.	USD	3,276	197,739	0.33
DNB Bank ASA Hoegh Autoliners ASA	NOK NOK	6,103 13,735	120,266 161,496	0.20 0.27	Arrow Electronics, Inc. Assurant, Inc.	USD USD	1,140 942	138,248 158,520	0.23
Norwegian Air Shuttle ASA	NOK	83,913	98,605	0.16	AT&T, Inc.	USD	21,259	403,177	0.20
Wallenius Wilhelmsen ASA	NOK	11,110	113,064	0.19	Avnet, Inc.	USD	2,489	127,897	0.21
		_	50/ 505		Baker Hughes Co. 'A'	USD	4,179	145,429	0.24
		_	586,535	0.98	Bank of America Corp.	USD	15,717	621,843	1.04
Singapore		_			Bank of New York Mellon Corp. (The) Berkshire Hathaway, Inc. 'B'	USD USD	3,803 2,377	226,602 972,657	0.38 1.63
Flex Ltd.	USD	4,429	130,788	0.22	Berry Global Group, Inc.	USD	2,267	133,674	0.22
Oversea-Chinese Banking Corp. Ltd.	SGD	19,900	211,993	0.35	Best Buy Co., Inc.	USD	1,628	138,054	0.23
United Overseas Bank Ltd. Yangzijiang Shipbuilding Holdings Ltd.	SGD SGD	8,800 85,700	203,267 155,847	0.34	Bloomin' Brands, Inc.	USD	5,436	103,012	0.17
rangellang simpounding from 185 etc.	305			0.20	BlueLinx Holdings, Inc. Boise Cascade Co.	USD	1,071	100,711	0.17
			701,895	1.17	Bread Financial Holdings, Inc.	USD	1,438 3,372	171,374 150,492	0.29
Spain		_			Brighthouse Financial, Inc.	USD	3,296	143,788	0.23
Banco Bilbao Vizcaya Argentaria SA	EUR	24,375	242,127	0.40	Brink's Co. (The)	USD	1,570	161,019	0.27
Banco de Sabadell SA	EUR	45,033	86,067	0.14	Broadcom, Inc.	USD	595	961,359	1.61
Banco Santander SA	EUR	57,174	263,749	0.44	Builders FirstSource, Inc.	USD	1,069	148,516	0.25
Mapfre SA	EUR EUR	28,014 7,425	64,473 117,259	0.11	Caleres, Inc. Campbell Soup Co.	USD USD	3,382 3,328	114,041 150,542	0.19 0.25
Repsol SA	EUR	7,425	117,259	0.20	Capital One Financial Corp.	USD	1,771	242,592	0.25
			773,675	1.29	Cardinal Health, Inc.	USD	2,040	203,663	0.34
Supranational		-			Cencora, Inc.	USD	1,134	256,993	0.43
Unibail-Rodamco-Westfield, REIT	EUR	1,263	99,000	0.17	Centene Corp.	USD	3,037	201,323	0.34
				0.17	Chevron Corp. Chord Energy Corp.	USD USD	4,180 699	656,448 116,869	1.10 0.20
			99,000	0.17	Cigna Group (The)	USD	949	313.099	0.20
Sweden		_			Citigroup, Inc.	USD	6,063	376,906	0.63
Skandinaviska Enskilda Banken AB 'A'	SEK	8,900	130,773	0.22	Citizens Financial Group, Inc.	USD	4,261	150,222	0.25
Svenska Handelsbanken AB 'A'	SEK	6,896	65,440	0.11	CNO Financial Group, Inc.	USD	5,001	139,353	0.23
Swedbank AB 'A'	SEK	5,281	108,188	0.18	Collegium Pharmaceutical, Inc. Comcast Corp. 'A'	USD USD	3,723 10,983	120,569 427,019	0.20
Tele2 AB 'B' Volvo Car AB 'B'	SEK SEK	14,462 31,354	144,663 95,936	0.24	Conagra Brands, Inc.	USD	5,657	160,037	0.71
VOIVO CAI AB B	JLN	J1,JJ4 —	75,750	0.10	ConocoPhillips	USD	3,432	392,878	0.66
			545,000	0.91	Corebridge Financial, Inc.	USD	5,489	161,431	0.27
Switzerland		_			Corpay, Inc.	USD	591	159,074	0.27
Bunge Global SA	USD	1,668	178,951	0.30	Coterra Energy, Inc.	USD USD	5,319	142,948	0.24
Chubb Ltd.	USD	1,291	331,826	0.56	CVS Health Corp. Deere & Co.	USD	3,956 513	232,336 194,391	0.39
Holcim AG	CHF	1,700	150,890	0.25	Delek US Holdings, Inc.	USD	4,293	106,338	0.32
Novartis AG	CHF	4,629	495,161	0.83	Dell Technologies, Inc. 'C'	USD	1,682	234,218	0.39
Roche Holding AG Swiss Re AG	CHF CHF	1,320 1,480	366,875 183,240	0.61	Devon Energy Corp.	USD	3,751	177,235	0.30
UBS Group AG	CHF	5,919	174,518	0.31 0.29	Diamondback Energy, Inc.	USD	902	181,054	0.30
		-		0.27	Dow, Inc. DR Horton, Inc.	USD USD	2,820 1,612	149,629 228,348	0.25 0.38
			1,881,461	3.15	eBay, Inc.	USD	3,556	188,966	0.32
United Kingdom		_			Elevance Health, Inc.	USD	702	375,563	0.63
3i Group plc	GBP	4,868	191,034	0.32	Entergy Corp.	USD	1,614	171,915	0.29
Anglo American plc	GBP	5,239	165,712	0.28	EOG Resources, Inc.	USD USD	2,249	281,575	0.47
Bank of Georgia Group plc	GBP	1,538	78,699	0.13	Equitable Holdings, Inc. Evercore, Inc. 'A'	USD	4,279 910	175,054 183,561	0.29
Barclays plc BP plc	GBP GBP	65,604 54,668	173,732 328,377	0.29 0.55	Expedia Group, Inc.	USD	1,300	163,066	0.31
British Land Co. plc (The), REIT	GBP	22,563	117,564	0.33	Exxon Mobil Corp.	USD	10,284	1,188,573	1.99
BT Group plc	GBP	70,596	124,872	0.21	Federated Hermes, Inc. 'B'	USD	2,220	72,905	0.12
Centrica plc	GBP	74,667	128,017	0.21	Fidelity National Financial, Inc.	USD	1,837 2,998	91,712	0.15
Cushman & Wakefield plc	USD	14,077	147,034	0.25	Fidelity National Information Services, Inc. Fifth Third Bancorp	USD	2,998 5,876	224,520 211,624	0.38
Great Portland Estates plc, REIT GSK plc	GBP GBP	51,884 12,703	219,438 245,760	0.37 0.41	Fox Corp. 'A'	USD	4,188	143,962	0.33
HSBC Holdings plc	GBP	52,140	452,603	0.41	General Mills, Inc.	USD	2,965	188,055	0.31
IG Group Holdings plc	GBP	4,146	42,928	0.07	General Motors Co.	USD	5,601	259,606	0.43
JET2 plc	GBP	4,628	76,307	0.13	Genworth Financial, Inc. 'A'	USD	23,171	142,270	0.24
Land Securities Group plc, REIT	GBP	16,212	127,200	0.21	Gilead Sciences, Inc.	USD USD	4,585 902	314,691	0.53
Lloyds Banking Group plc	GBP	220,000	152,488	0.26	Goldman Sachs Group, Inc. (The) Greif, Inc. 'A'	USD	1,757	406,310 103,303	0.68
Marks & Spencer Group plc National Grid plc	GBP GBP	47,397 19,856	171,866 222,246	0.29	Griffon Corp.	USD	1,904	124,027	0.21
National Grid pic NatWest Group plc	GBP	45,908	180,852	0.37	Group 1 Automotive, Inc.	USD	597	176,837	0.30
Polestar Automotive Holding UK plc, SDR	SEK	6,718	6,644	0.01	Guess?, Inc.	USD	5,073	102,449	0.17
Rio Tinto plc	GBP	2,486	163,674	0.27	H&R Block, Inc.	USD	2,833	153,138	0.26
Shell plc	GBP	15,921	569,869	0.95	Halliburton Co. Halozyme Therapeutics, Inc.	USD USD	5,015 3,169	169,808 164,709	0.28
		_	4.007.017	. 04	Hartford Financial Services Group, Inc.	usu	3,109	104,709	0.28
		_	4,086,916	6.84	(The)	USD	1,967	198,933	0.33
United States of America			20		HCA Healthcare, Inc.	USD	568	189,016	0.32
3M Co.	USD	1,986	203,922	0.34	Hewlett Packard Enterprise Co.	USD	10,228	215,044	0.36
AbbVie, Inc. Academy Sports & Outdoors, Inc.	USD USD	4,179 2,166	706,857 114,549	1.18	HF Sinclair Corp. HP, Inc.	USD USD	2,958 6,389	155,339 222,848	0.26
Affiliated Managers Group, Inc.	USD	823	128,009	0.19 0.21	Interface, Inc. 'A'	USD	8,907	131,067	0.37 0.22
Affac, Inc.	USD	1,771	158,885	0.27	International Business Machines Corp.	USD	2,572	440,789	0.74
	USD	1,367	135,374	0.23	J M Smucker Co. (The)	USD	1,372	149,212	0.25
AGCO Corp.		2 2 2 2	143,766	0.24	Jackson Financial, Inc. 'A'	USD	2,988	224,832	0.38
Air Lease Corp. 'A'	USD	2,997							
Air Lease Corp. 'A' Allison Transmission Holdings, Inc.	USD	1,664	125,158	0.21	Johnson & Johnson	USD	4,290	626,340	1.05
Air Lease Corp. 'A'						USD USD USD			1.05 0.22 0.29

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lam Research Corp.	USD	159	171,769	0.29
Lennar Corp. 'A'	USD	1,381	206,694	0.35
M&T Bank Corp.	USD	1,093	163,491	0.27
Marathon Petroleum Corp.	USD	1,527	264,324	0.44
McKesson Corp.	USD	373	219,372	0.37
Merck & Co., Inc.	USD	4,255	553,235	0.93
MetLife, Inc.	USD	3,162	223,854	0.37
MGM Resorts International	USD	4,090	180,267	0.30
Molson Coors Beverage Co. 'B'	USD	2,966	149,397	0.25
MRC Global, Inc.	USD	12,096	153,861	0.26
Newmark Group, Inc. 'A'	USD	12,266	124,745	0.21
Nucor Corp.	USD	1,050	165,401	0.28
Occidental Petroleum Corp.	USD	2,644	166,546	0.28
ODP Corp. (The)	USD	2,651	104,728	0.17
Organon & Co.	USD	7,462	155,844	0.26
Owens Corning	USD	1,113	193,228	0.32
Parker-Hannifin Corp.	USD	519	263,771	0.44
PBF Energy, Inc. 'A'	USD	3,079	140,926	0.24
PG&E Corp.	USD	9,608	167,035	0.28
Phillips 66	USD	1,761	245,730	0.41
PNC Financial Services Group, Inc. (The)	USD	1,469	225,558	0.38
Principal Financial Group, Inc.	USD	1,327	105,251	0.18
Prudential Financial, Inc.	USD	1,882	221,097	0.37
PulteGroup, Inc.	USD	2,197	244,273	0.41
QUALCOMM, Inc.	USD	2,693	544,511	0.91
Ralph Lauren Corp.	USD	953	165,141	0.28
Raymond James Financial, Inc.	USD	1,009	122,967	0.21
Regeneron Pharmaceuticals, Inc.	USD	249	261,753	0.44
Regions Financial Corp.	USD	7,634	149,741	0.25
Reinsurance Group of America, Inc.	USD	746	153,724	0.26
ScanSource, Inc.	USD	3,165	139,561	0.23
Solventum Corp.	USD	2,335	119,984	0.20
State Street Corp.	USD	1,999	146,667	0.25
Steel Dynamics, Inc.	USD	1,400	180,089	0.30
Synchrony Financial	USD	3,996	184,935	0.31
Taylor Morrison Home Corp.	USD	2,893	161,010	0.27
TD SYNNEX Corp.	USD	1,153	133,760	0.22
Tenet Healthcare Corp.	USD	1,483	200,472	0.33
T-Mobile US, Inc.	USD	1,513	269,064	0.45
Toll Brothers, Inc.	USD	1,752	202,312	0.34
Travelers Cos., Inc. (The)	USD	847	172,136	0.29
Truist Financial Corp.	USD	5,498	210,051	0.35
UGI Corp.	USD	5,468	125,682	0.21
United States Steel Corp.	USD	3,907	147,685	0.25
UnitedHealth Group, Inc.	USD	2,006	993,923	1.66
Unum Group	USD	2,629	133,790	0.22
Valero Energy Corp.	USD	1,542	237,561	0.40
Verizon Communications, Inc.	USD	11,328	467,450	0.78
Viatris, Inc.	USD	16,034	169,399	0.28
Vistra Corp.	USD	2,123	185,285	0.31
Wabash National Corp.	USD	4,744	103,609	0.17
Wells Fargo & Co.	USD	8,717	509,770	0.85
WESCO International, Inc.	USD	674	108,319	0.18
Western Digital Corp.	USD	2,551	196,325	0.33
		-	34,342,728	57.45
Total Equities			58,365,705	97.63
Total Transferable securities and money admitted to an official exchange listing	market instru	ıments -	58,365,705	97.63

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	57.45
Japan	9.04
United Kingdom	6.84
Switzerland	3.15
Germany	2.81
France	2.28
Luxembourg	2.22
Bermuda	1.99
Canada	1.83
Netherlands	1.66
Italy	1.36
Spain	1.29
Singapore	1.17
Norway	0.98
Sweden	0.91
Australia	0.87
Finland	0.81
Austria	0.60
Hong Kong	0.50
Ireland	0.43
Liberia	0.37
Belgium	0.33
Marshall Islands	0.27
Jersey	0.27
Supranational	0.17
Denmark	0.10
Total Investments	99.70
Cash and other assets/(liabilities)	0.30
Total	100.00

Collective Investment Schemes - UCITS

Luxembourg JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	1,237,024	1,237,024	2.07
			1,237,024	2.07
Total Collective Investment Schemes - UCITS			1,237,024	2.07
Total Units of authorised UCITS or other coll- undertakings	ective inve	stment	1,237,024	2.07
Total Investments			59,602,729	99.70
Cash		•	209,076	0.35
Other Assets/(Liabilities)			(28,117)	(0.05)
Total Net Assets			59,783,688	100.00

†Related Party Fund.

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	104,686	USD	69,456	08/07/2024	Morgan Stanley	374	
CAD	190,238	USD	138,787	08/07/2024	Morgan Stanley	113	-
CHF	4,248	EUR	4,303	08/07/2024	Morgan Stanley	123	-
CHF	705,334	USD	782,350	08/07/2024	HSBC	2,831	0.01
CHF	538,455	USD	601,030	08/08/2024	HSBC	728	-
EUR EUR	4,412 39.895	CHF JPY	4,209 6,751,929	08/07/2024 08/07/2024	Barclays HSBC	36 578	-
EUR	57,514	USD	61,518	08/07/2024	Morgan Stanley	36	
EUR	6,235,342	USD	6,679,215	08/08/2024	Morgan Stanley	4,402	0.01
EUR	98,026	USD	105,049	08/08/2024	Standard Chartered	24	-
JPY	117,758,115	USD	732,496	08/07/2024	Standard Chartered	2,099	0.01
NOK	985,161	USD	92,403	08/07/2024	RBC	58	-
SEK	1,125,929	USD	105,723	08/07/2024	State Street	359	-
SGD USD	87,337 139,584	USD CAD	64,383 190,238	08/07/2024 08/07/2024	BNP Paribas BNP Paribas	67 685	
USD	98,219	CHF	87,335	08/07/2024	Citibank	998	
USD	3,094	CHF	2,766		HSBC	14	
USD	4,566	CHF	4,080	08/08/2024	State Street	6	
USD	107,641	EUR	99,096		BNP Paribas	1,585	-
USD	70,079	EUR	64,652	08/07/2024	Citibank	885	-
USD	55,149	EUR	50,784			797	
USD	66,380	EUR	61,768	08/08/2024		171	
USD	52,671	GBP	41,423	08/07/2024		333	0.01
USD USD	473,430 560,377	GBP GBP	372,016 443,167	08/07/2024 08/08/2024		3,390 320	0.01
USD	713,601	JPY	111,689,713	08/07/2024		16,862	0.03
USD	93,724	NOK	985,161	08/07/2024		1,264	0.05
USD	110,256	SEK	1,164,459	08/07/2024		543	
						88	
USD	24,379	SGD	32,917	08/07/2024			
USD USD	24,379 40,446	SGD SGD	32,917 54,420		HSBC Morgan Stanley	287	
USD		SGD					0.07
USD Total Unrealised G	40,446 Gain on Forward Currency Excl	SGD hange Contracts - Assets	54,420	08/07/2024	Morgan Stanley	40,056	0.07
USD Total Unrealised G	40,446 Gain on Forward Currency Excl 3,425	SGD hange Contracts - Assets EUR	54,420 3,588	08/07/2024	Morgan Stanley Barclays	40,056	0.07
USD Total Unrealised G	40,446 Gain on Forward Currency Excl	SGD hange Contracts - Assets	54,420	08/07/2024	Morgan Stanley	40,056	0.07
USD Total Unrealised G CHF CHF	40,446 Sain on Forward Currency Excl 3,425 4,863	SGD hange Contracts - Assets EUR USD	54,420 3,588 5,510	08/07/2024 08/08/2024 08/07/2024	Morgan Stanley Barclays HSBC	287 40,056 (18) (97)	0.07
Total Unrealised C CHF CHF CHF EUR EUR	40,446 Sain on Forward Currency Excl 3,425 4,863 3,187 34,860 97,486	SGD hange Contracts - Assets EUR USD USD GBP USD	54,420 3,588 5,510 3,564 29,728 105,327	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Morgan Stanley Barclays HSBC State Street Morgan Stanley HSBC	287 40,056 (18) (97) (16) (252) (994)	-
USD Total Unrealised G CHF CHF CHF EUR EUR EUR	40,446 Sain on Forward Currency Excl 3,425 4,863 3,187 34,860 97,486 234,056	SGD hange Contracts - Assets EUR USD USD GBP USD USD	54,420 3,588 5,510 3,564 29,728 105,327 254,380	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Morgan Stanley Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch	287 40,056 (18) (97) (16) (252) (994) (3,883)	0.07
USD Total Unrealised C CHF CHF CHF EUR EUR EUR EUR EUR EUR	40,446 sain on Forward Currency Exci 3,425 4,863 3,187 34,860 97,486 234,056 62,182	SGD hange Contracts - Assets EUR USD USD GBP USD USD USD USD USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Morgan Stanley Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley	287 40,056 (18) (97) (16) (252) (994) (3,883) (276)	-
USD Total Unrealised C CHF CHF CHF EUR EUR EUR EUR EUR EUR EUR	40,446 sain on Forward Currency Excl 3,425 4,863 3,187 34,860 97,486 234,056 62,182 50,031	SGD hange Contracts - Assets EUR USD USD GBP USD USD USD USD USD USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Morgan Stanley Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley RBC	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (956)	(0.01)
USD Total Unrealised C CHF CHF CHF EUR EUR EUR EUR EUR EUR EUR EU	40,446 3.425 4.863 3.187 34.860 97,486 234,056 62,182 50,031 5.873,741	SGD hange Contracts - Assets EUR USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501 6,366,652	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Morgan Stanley Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley RBC RBC Standard Chartered	287 40,056 (18) (97) (16) (252) (904) (3,883) (276) (956) (80,321)	-
USD Total Unrealised C CHF CHF CHF EUR EUR EUR EUR EUR EUR EUR	40,446 sain on Forward Currency Excl 3,425 4,863 3,187 34,860 97,486 234,056 62,182 50,031	SGD hange Contracts - Assets EUR USD USD GBP USD USD USD USD USD USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Morgan Stanley Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley RBC	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (956)	(0.01)
USD Total Unrealised C CHF CHF EUR	40,446 sain on Forward Currency Exci 3,425 4,863 3,187 34,860 97,486 234,056 62,182 50,031 5,873,741 443,167 288,301 683,527	SGD hange Contracts - Assets EUR USD USD GBP USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Morgan Stanley Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley RBC Standard Chartered HSBC Morgan Stanley RBC Morgan Stanley BSBC Morgan Stanley Barclays	287 40,056 (18) (97) (16) (25) (994) (3,883) (276) (956) (80,321) (328) (2) (70)	(0.01)
USD Total Unrealised C CHF CHF CHF EUR EUR EUR EUR EUR EUR EUR EUR FUR EUR EUR FUR EUR FUR FUR FUR FUR FUR FUR FUR FUR FUR F	40,446 3.425 4.863 3.187 34.860 97,486 234,056 62,182 50,031 5.873,741 443,167 288,301 683,527 38,530	SGD hange Contracts - Assets EUR USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893 3,291	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley HSBC Standard Chartered HSBC Barclays Gitibank	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (956) (80,321) (328) (2) (70) (33)	(0.01)
USD Total Unrealised C CHF CHF CHF EUR	40,446 sain on Forward Currency Exci 3,425 4,863 3,187 34,860 97,486 224,056 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554	SGD hange Contracts - Assets EUR USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893 3,291 104,686	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley HSBC Standard Chartered HSBC Barclays Barclays Citibank HSBC	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (956) (80,321) (2) (70) (33) (276)	(0.01)
USD Total Unrealised C CHF CHF CHF EUR EUR EUR EUR EUR EUR EUR EU	40,446 sain on Forward Currency Excl 3,425 4,863 3,187 34,860 97,486 224,056 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554 69,551	SGD hange Contracts - Assets EUR USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893 3,291 104,686	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley HSBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (956) (80,321) (328) (2) (70) (33) (276) (33) (276)	(0.01)
USD Total Unrealised C CHF CHF CHF EUR	40,446 3.425 4.863 3.187 34.860 97,486 234,056 62,182 50,031 5.873,741 443,167 288,301 683,527 38,530 69,554 69,517 138,883	SGD hange Contracts - Assets EUR USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893 3,291 104,686 104,686 190,238	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024	Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley HSBC Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley	287 40,056 (18) (97) (16) (252) (994) (3.883) (276) (956) (80,321) (328) (22) (70) (33) (276) (375)	(0.01)
USD Total Unrealised C CHF CHF CHF EUR	40,446 3,425 4,863 3,187 34,860 97,486 224,056 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554 69,517 138,883 678,997	SGD hange Contracts - Assets EUR USD	3.588 5.510 3.564 29,728 105,327 254,380 66,827 54,501 6.366,652 560,266 36,927 3,893 3,291 104,686 190,238 610,797	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024	Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley HSBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley Morgan Stanley HSBC Morgan Stanley HSBC	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (956) (80,321) (320) (70) (33) (276) (375) (120)	(0.01)
USD Total Unrealised C CHF CHF CHF EUR	40,446 sain on Forward Currency Excl 3,425 4,863 3,187 34,860 97,486 224,056 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554 69,517 138,883 678,997 5,865	SGD hange Contracts - Assets EUR USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893 3,291 104,686 104,686 190,238 610,797 5,341	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley RBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley HSBC Morgan Stanley HSBC State Stanley Morgan Stanley HSBC State Stanley HSBC State Stanley HSBC State Street	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (965) (80,321) (328) (22) (70) (33) (276) (375) (120) (944) (81)	(0.01)
USD Total Unrealised C CHF CHF CHF EUR	40,446 sain on Forward Currency Excl 3,425 4,863 3,187 34,860 97,486 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554 69,517 138,883 678,997 5,865 162,933	SGD hange Contracts - Assets EUR USD	3.588 5.510 3.564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893 3,291 104,686 104,686 104,686 107,97 5,341 145,970	08/07/2024 08/08/2024 08/07/2024	Barclays HSBC State Street Morgan Stanley HSBC Morgin Stanley HSBC Morgin Stanley HSBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley Morgan Stanley Standard Chartered HSBC State Street HSBC	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (956) (80,321) (228) (22) (70) (33) (276) (375) (120) (944) (81)	(0.01) (0.14)
USD Total Unrealised C CHF CHF CHF EUR	40,446 sain on Forward Currency Excl 3,425 4,863 3,187 34,860 97,486 224,056 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554 69,517 138,883 678,997 5,865	SGD hange Contracts - Assets EUR USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893 3,291 104,686 104,686 190,238 610,797 5,341	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024	Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley RBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley HSBC Morgan Stanley HSBC State Stanley Morgan Stanley HSBC State Stanley HSBC State Stanley HSBC State Street	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (965) (80,321) (328) (22) (70) (33) (276) (375) (120) (944) (81)	(0.01)
USD Total Unrealised C CHF CHF CHF EUR EUR EUR EUR EUR EUR EUR EU	40,446 sain on Forward Currency Excl 3,425 4,862 3,187 34,860 97,486 234,056 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554 69,517 138,883 678,997 5,865 162,933 6,669,413 55,118 61,609	SGD hange Contracts - Assets EUR USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893 3,291 104,686 190,238 610,797 6,235,342 52,406 57,514	08/07/2024 08/08/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024	Barclays HSBC State Street Morgan Stanley HSBC Morgan Stanley HSBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley Barclays Citibank HSBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley HSBC State Street HSBC State Street HSBC HSBC HSBC Morgan Stanley HSBC HSBC State Street HSBC HSBC Morgan Stanley HSBC Morgan Stanley HSBC	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (956) (80,321) (328) (27) (70) (33) (276) (375) (120) (944) (81) (197) (3,920) (55)	(0.01) (0.14)
USD Total Unrealised C CHF CHF CHF EUR	40,446 3,425 4,863 3,187 34,860 97,486 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554 69,517 138,883 678,997 5,865 162,933 6,669,413 5,610	SGD hange Contracts - Assets EUR USD	3.588 5.510 3.564 29.728 105.327 254.380 66.827 54.501 6.366.652 560.266 36.927 3.893 3.291 104.686 104.238 610.797 6.235.342 52.406 57.514 288.301	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Morgan Stanley Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley RBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley HSBC	287 40,056 (18) (97) (16) (252) (994) (3,83) (276) (956) (80,321) (28) (20) (70) (33) (276) (375) (120) (120) (944) (61) (197) (3,920) (55) (41)	(0.01) (0.14)
USD Total Unrealised of CHF CHF CHF EUR	40,446 sain on Forward Currency Excl 3,425 4,863 3,187 34,860 97,486 224,056 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554 69,517 138,883 678,997 5,865 162,933 6,669,412 56,118 61,609 36,910 36,960	SGD hange Contracts - Assets EUR USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893 3,291 104,686 190,238 610,797 5,341 145,970 6,235,342 52,406 57,514 288,301	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Barclays HSBC State Street Morgan Stanley HSBC Morgian Stanley HSBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley HSBC State Street HSBC Morgan Stanley HSBC Morgan Stanley HSBC HSBC Morgan Stanley HSBC Morgan Stanley HSBC	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (956) (80,321) (328) (2) (70) (33) (276) (375) (120) (944) (81) (197) (3,920) (55) (41) (144)	(0.01) (0.14)
USD Total Unrealised C CHF CHF CHF EUR	40,446 3.425 4.863 3.187 34,860 97,486 224,056 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554 69,517 138,883 678,997 5,865 162,933 6.699,413 56,118 61,609 36,960 735,957	SGD hange Contracts - Assets EUR USD	3,588 5,510 3,564 29,728 105,327 54,501 6,387 54,501 6,386,652 560,266 36,927 3,893 3,291 104,686 104,686 190,238 610,797 5,341 145,970 6,235,342 252,406 57,514 288,301 288,301 288,301 117,788,115	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Morgan Stanley Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley RBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley HSBC Morgan Stanley	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (955) (80,321) (328) (22) (70) (33) (276) (375) (120) (944) (81) (197) (3,920) (41) (14) (10) (2,275)	(0.01) (0.14)
USD Total Unrealised C CHF CHF CHF EUR EUR EUR EUR EUR EUR EUR USD	40,446 sain on Forward Currency Excl 3,425 4,863 3,187 34,860 97,486 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554 69,557 138,883 678,997 5,865 162,933 6,669,413 56,118 61,609 36,910 735,957 92,476	SGD hange Contracts - Assets EUR USD	3.588 5.510 3.564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893 3,291 104,686 190,238 610,797 5,341 145,970 6,235,342 52,240 57,514 288,301 117,758,115 985,161	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley HSBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley Morgan Stanley Morgan Stanley HSBC State Street HSBC Morgan Stanley HSBC Morgan Stanley HSBC State Street HSBC Morgan Stanley HSBC	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (956) (80,321) (328) (20) (70) (33) (276) (375) (120) (944) (81) (197) (3,920) (55) (41) (14) (14) (19) (2,275) (60)	(0.01) (0.14)
USD Total Unrealised C CHF CHF CHF EUR	40,446 sain on Forward Currency Excl 3,425 4,863 3,187 34,860 97,486 224,056 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554 69,517 138,883 678,997 5,865 162,933 6,669,413 56,118 61,609 36,910 36,960 735,957 92,476	SGD hange Contracts - Assets EUR USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893 3,291 104,686 190,238 610,797 5,341 145,970 6,235,342 52,406 57,514 288,301 117,758,115 985,161	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024	Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley HSBC Standard Chartered HSBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC State Street HSBC Morgan Stanley HSBC HSBC Morgan Stanley HSBC Morgan Stanley HSBC HSBC Morgan Stanley HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (956) (80,321) (328) (27) (70) (33) (276) (375) (120) (944) (81) (197) (3,920) (55) (41) (11) (12,275) (60)	(0.01) (0.14)
USD Total Unrealised C CHF CHF CHF EUR	40,446 3.425 4.863 3.187 34,860 97,486 224,056 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554 69,517 138,883 678,997 5,865 162,933 6,669,413 56,118 61,609 36,910 36,960 735,957 92,476 105,886 64,477	SGD hange Contracts - Assets EUR USD	3.588 5.510 3.564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893 3,291 104,686 190,238 610,797 5,341 145,970 6,235,342 52,240 57,514 288,301 117,758,115 985,161	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024 08/08/2024	Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley HSBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley Morgan Stanley Morgan Stanley HSBC State Street HSBC Morgan Stanley HSBC Morgan Stanley HSBC State Street HSBC Morgan Stanley HSBC	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (956) (80,321) (328) (22) (70) (33) (276) (33) (276) (375) (120) (944) (81) (197) (3,920) (55) (41) (11) (12,275) (60) (367) (72)	(0.01) (0.14) (0.14)
USD Total Unrealised C CHF CHF CHF EUR	40,446 sain on Forward Currency Excl 3,425 4,863 3,187 34,860 97,486 224,056 62,182 50,031 5,873,741 443,167 288,301 683,527 38,530 69,554 69,517 138,883 678,997 5,865 162,933 6,669,413 56,118 61,609 36,910 36,960 735,957 92,476	SGD hange Contracts - Assets EUR USD	3,588 5,510 3,564 29,728 105,327 254,380 66,827 54,501 6,366,652 560,266 36,927 3,893 3,291 104,686 190,238 610,797 5,341 145,970 6,235,342 52,406 57,514 288,301 117,758,115 985,161	08/07/2024 08/08/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/07/2024 08/08/2024	Barclays HSBC State Street Morgan Stanley HSBC Merrill Lynch Morgan Stanley HSBC Standard Chartered HSBC Standard Chartered HSBC Morgan Stanley Barclays Citibank HSBC Morgan Stanley Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC State Street HSBC Morgan Stanley HSBC HSBC Morgan Stanley HSBC Morgan Stanley HSBC HSBC Morgan Stanley HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	287 40,056 (18) (97) (16) (252) (994) (3,883) (276) (955) (80,321) (328) (27) (70) (333) (276) (375) (120) (944) (81) (197) (3,920) (55) (41) (11) (12,275) (60)	(0.01) (0.14)

JPMorgan Funds - Global Value Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/09/2024	4	USD	1,112,350	3,150	0.01
Total Unrealised Gain on Financial Futures Contracts				3,150	0.01
EURO STOXX 50 Index, 20/09/2024	1	EUR	52,786	(48)	
Total Unrealised Loss on Financial Futures Contracts				(48)	-
Net Unrealised Gain on Financial Futures Contracts				3,102	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mar	ket instrum	ents admitted	to an official exch	ange	Taiwan Semiconductor Manufacturing				
listing					Co. Ltd. Vanguard International Semiconductor	TWD	5,268,610	156,962,889	10.07
Equities					Corp.	TWD	4,940,000	19,719,495	1.26
Cayman Islands								454 657 602	20.17
Airtac International Group	TWD	483,000	14,717,122	0.94				454,657,693	29.17
Alibaba Group Holding Ltd.	HKD	1,915,500	17,298,909	1.11	Total Equities			1,522,231,542	97.66
Baidu, Inc., ADR Baidu, Inc. 'A'	USD	98,500 1,713,250	8,575,410 18,708,369	0.55 1.20	Total Transferable securities and mone	v market in	truments		
Chailease Holding Co. Ltd. China Resources Mixc Lifestyle Services	TWD	3,010,000	14,265,293	0.92	admitted to an official exchange listing	, market m	·	1,522,231,542	97.66
Ltd., Reg. S	HKD	4,523,600 604.887	14,988,494 20.182.055	0.96	Transferable securities and money mar	ket instrum	ents dealt in o	n another regulat	ed
H World Group Ltd., ADR iQIYI, Inc., ADR	USD	3,900,884	14,062,687	1.29 0.90	market				
JD Health International, Inc., Reg. S	HKD	3,986,150	10,834,149	0.70	Bonds				
Kanzhun Ltd., ADR	USD	1,115,372	21,130,722	1.36	United Kingdom				
KE Holdings, Inc., ADR	USD	1,450,446	20,792,143	1.33	Morgan Stanley & Co. International plc,				
Kingdee International Software Group Co. Ltd.	HKD	14,251,000	13,376,508	0.86	Reg. S 0% 03/06/2025	USD	184,400	1,361,060	0.09
Meituan, Reg. S 'B'	HKD	3,313,548	47,120,000	3.02				1,361,060	0.09
NetEase, Inc.	HKD	1,884,500	35,992,570	2.31				1,301,000	0.09
PDD Holdings, Inc., ADR Silergy Corp.	USD TWD	346,279 1,665,000	45,746,919 23,724,126	2.93 1.52	Total Bonds			1,361,060	0.09
SITC International Holdings Co. Ltd.	HKD	7.371.000	20,033,995	1.52	Participation Notes				
Tencent Holdings Ltd.	HKD	3,179,785	151,676,217	9.73					
Trip.com Group Ltd.	HKD	700,450	33,608,899	2.16	Netherlands				
		-	546,834,587	35.08	J.P. Morgan Structured Products BV 0% 11/03/2025 J.P. Morgan Structured Products BV 0%	USD	318,000	2,346,470	0.15
China					07/04/2025	USD	943,000	3,556,667	0.23
China Merchants Bank Co. Ltd. 'H'	HKD	7,029,000	31,953,273	2.05	J.P. Morgan Structured Products BV 0% 16/05/2025	LISD	290,900	9.100.271	0.58
China Pacific Insurance Group Co. Ltd. 'H'	HKD	12,649,000	30,888,751	1.98	J.P. Morgan Structured Products BV 0%	UJD	270,700	9,100,271	0.56
China Yangtze Power Co. Ltd. 'A'	CNY	4,334,087	17,259,282	1.11	13/06/2025	USD	176,700	5,527,734	0.35
Contemporary Amperex Technology Co.					Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	475,400	3,508,744	0.23
Ltd. 'A' Focus Media Information Technology	CNY	889,868	22,050,596	1.41	Ningbo Tuopu Group Co. Ltd. 0%	USD	475,400	3,508,744	0.23
Co. Ltd. 'A'	CNY	12,381,971	10,335,279	0.66	02/12/2024	USD	420,800	3,105,015	0.20
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	9,167,100	34,575,096	2.22	Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	1,050,000	2,757,929	0.18
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2 027 200	22 271 207	1.43	Ltu. 0% 02/12/2024	นรม	1,050,000	2,737,929	0.18
Haier Smart Home Co. Ltd. 'H'	HKD	3,837,200 5,614,200	22,271,307 18.781.818	1.43				29,902,830	1.92
Kweichow Moutai Co. Ltd. 'A'	CNY	122,480	24,737,975	1.59	United Kingdom				
Luzhou Laojiao Co. Ltd. 'A'	CNY	671,800	13,266,248	0.85	Morgan Stanley & Co. International plc				
NARI Technology Co. Ltd. 'A' Shanghai Baosight Software Co. Ltd. 'A'	CNY CNY	4,757,268 3,512,304	16,345,221 15,432,086	1.05	0% 05/06/2025	USD	270,400	711,349	0.04
Shenzhen Inovance Technology Co. Ltd.	CIVI	3,312,304	13,432,000	0.99				711,349	0.04
'A'	CNY	1,887,632	13,332,316	0.86				711,547	0.04
Sinopharm Group Co. Ltd. 'H'	HKD	8,966,800	23,797,179	1.53	Total Participation Notes			30,614,179	1.96
Tongwei Co. Ltd. 'A' Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	5,026,295 3,536,858	13,222,814 9,289,908	0.85	Total Transferable securities and mone dealt in on another regulated market	y market ins	truments	31,975,239	2.05
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	5,462,700	21,580,225	1.38	Units of authorised UCITS or other colle	ctive invest	ment underta	kings	
		_	339,119,374	21.76	Collective Investment Schemes - UCITS			0.	
Hong Kong		_			Luxembourg				
AIA Group Ltd.	HKD	6,356,200	43,118,334	2.77	JPMorgan USD Liquidity LVNAV Fund -				
BOC Hong Kong Holdings Ltd. China Overseas Land & Investment Ltd.	HKD HKD	6,453,500 9,601,000	19,895,510 16,659,011	1.28 1.07	JPM USD Liquidity LVNAV X (dist.)†	USD	410,000	410,000	0.03
Galaxy Entertainment Group Ltd.	HKD	4,966,000	23,131,467	1.07				410,000	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	1,338,200	42,891,904	2.75					
Lenovo Group Ltd.	HKD	14,066,000	19,831,309	1.27	Total Collective Investment Schemes - UCI	TS		410,000	0.03
Sun Hung Kai Properties Ltd.	HKD	1,859,000	16,092,353	1.03	Total Units of authorised UCITS or other undertakings	r collective i	nvestment	410,000	0.03
Taiwan		-			Total Investments			1,554,616,781	99.74
ASPEED Technology, Inc. AUO Corp.	TWD TWD	167,700 22.850.000	25,045,281 12,554,945	1.61	Cash		,	(1,265,998)	(0.08)
Delta Electronics, Inc.	TWD	2,589,000	12,554,945 30,944,462	0.81 1.99	Cusi.			(1,200,770)	(0.00)
E.Sun Financial Holding Co. Ltd.	TWD	16,996,330	14,970,643	0.96	Other Assets/(Liabilities)			5,330,483	0.34
eMemory Technology, Inc.	TWD	247,000	19,624,324	1.26	Total Not Assets			4 550 4 5 1 5 1	40
Evergreen Marine Corp. Taiwan Ltd.	TWD	2,530,000	15,070,897	0.97	Total Net Assets			1,558,681,266	100.00
Faraday Technology Corp. Largan Precision Co. Ltd.	TWD	1,571,811 244,000	16,291,523 20,589,369	1.04 1.32	†Related Party Fund.				
Nien Made Enterprise Co. Ltd.	TWD	1,215,000	14,596,928	0.94	- related narry nation.				
Powertech Technology, Inc.	TWD	3,443,000	20,005,410	1.28					
Poya International Co. Ltd.	TWD	763,560	11,585,852	0.74					
Quanta Computer, Inc.	TWD	4,755,000 1,836,000	45,766,957 30,928,718	2.94 1.98					
Realtek Semiconductor Corp.									

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	35.08
Taiwan	29.17
China	21.76
Hong Kong	11.65
Netherlands	1.92
United Kingdom	0.13
Luxembourg	0.03
Total Investments	99.74
Cash and other assets/(liabilities)	0.26
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	o Ne Asset
Transferable securities and money mark listing	et instrumen	nts admitted to	o an official exch	ange	Units of authorised UCITS or other collect	tive investn	nent undertaki	ngs	
Equities					Collective Investment Schemes - UCITS				
					Luxembourg				
India			2 / 10 100		JPMorgan USD Liquidity LVNAV Fund -	uce	22 700 000	22 700 000	
Aavas Financiers Ltd. Bajaj Auto Ltd.	INR INR	164,192 159,303	3,649,488 18.136.614	0.57 2.82	JPM USD Liquidity LVNAV X (dist.)†	USD	23,700,000	23,700,000	3.6
Bajaj Finance Ltd.	INR	35,825	3,057,611	0.48				23,700,000	3.6
Bajaj Finserv Ltd.	INR	445,625	8,499,540	1.32					
Britannia Industries Ltd.	INR	158,110	10,357,378	1.61	Total Collective Investment Schemes - UCIT	S		23,700,000	3.6
Cholamandalam Investment and Finance	IND	(00.5/3	11 752 701	4.00	Exchange Traded Funds				
Co. Ltd. Coforge Ltd.	INR	690,562 206,565	11,752,701 13,413,813	1.83 2.08					
Colorge Etd. Colgate-Palmolive India Ltd.	INR	298,583	10.158.625	1.58	Ireland	LISD	1 75 4 505	17 5 45 050	
Computer Age Management Services Ltd.	INR	255,160	11.008.714	1.71	iShares MSCI India Fund	USD	1,754,595	17,545,950	2.7
CRISIL Ltd.	INR	107,901	5,503,323	0.86				17,545,950	2.7
Crompton Greaves Consumer Electricals									
Ltd.	INR	2,486,489	12,098,105	1.88	Total Exchange Traded Funds			17,545,950	2.7
Cummins India Ltd. Delhivery Ltd.	INR INR	365,942 1,311,797	17,393,628 6,278,771	2.70 0.98		collective :-	wastment		
Dr Lal PathLabs Ltd., Reg. S	INR	201,749	6,752,588	1.05	Total Units of authorised UCITS or other undertakings	conective in	ivestillent	41,245,950	6.4
Dr Reddy's Laboratories Ltd.	INR	148,390	11,399,626	1.77	under takings				
Eicher Motors Ltd.	INR	205,047	11,470,890	1.78	Total Investments			671,454,975	104.3
Endurance Technologies Ltd., Reg. S	INR	224,685	7,195,646	1.12				2 704 002	
Havells India Ltd.	INR	667,290	14,560,946	2.26	Cash			2,791,803	0.4
HDFC Asset Management Co. Ltd., Reg. S	INR	195,584	9,371,789	1.46	Other Assets/(Liabilities)			(30,891,827)	(4.80
HDFC Bank Ltd.	INR	2,145,800	43,359,249	6.74	Other Assets/(Liabilities)			(30,891,827)	(4.0
HDFC Life Insurance Co. Ltd., Reg. S Hindustan Unilever Ltd.	INR INR	1,569,730 794,153	11,201,062 23,495,310	1.74	Total Net Assets			643,354,951	100.0
ICICI Bank Ltd.	INR	3,507,962	50,361,945	3.65 7.83				0 13,33 1,731	10010
Info Edge India Ltd.	INR	134,466	10,962,355	1.70	†Related Party Fund.				
Infosys Ltd.	INR	1,150,593	21,612,383	3.36					
Kajaria Ceramics Ltd.	INR	233,761	3,968,576	0.62					
Kotak Mahindra Bank Ltd.	INR	1,150,424	24,887,512	3.87	Geographic Allocation of Portfolio a	s at 30 June	2024	% of Net As	
Mahindra & Mahindra Ltd.	INR	1,082,984	37,248,091	5.79	India				94.62
Maruti Suzuki India Ltd.	INR	93,365	13,463,258	2.09	Luxembourg				3.68
Metropolis Healthcare Ltd., Reg. S	INR	414,443	9,843,254	1.53	Ireland Jersev				2.73
Multi Commodity Exchange of India Ltd. Power Finance Corp. Ltd.	INR INR	76,765 1,249,407	3,615,883 7,264,578	0.56	United States of America				1.21
Reliance Industries Ltd.	INR	816,049	30,617,434	1.13 4.76	Mauritius				1.04
Supreme Industries Ltd.	INR	177,963	12,626,810	1.96	Total Investments				04.37
Syngene International Ltd., Reg. S	INR	745,147	6,356,369	0.99	Cash and other assets/(liabilities)				4.37)
Tata Consultancy Services Ltd.	INR	653,242	30,596,911	4.76					
Tata Motors Ltd.	INR	1,233,982	14,640,195	2.28	Total			10	0.00
Tata Steel Ltd.	INR	6,040,117	12,656,087	1.97					
TeamLease Services Ltd.	INR	85,034	3,022,525	0.47					
Triveni Turbine Ltd.	INR	609,961	4,536,808	0.70					
Tube Investments of India Ltd. UltraTech Cement Ltd.	INR INR	231,412 157,714	11,774,573 22,034,568	1.83 3.42					
United Spirits Ltd.	INR	425,085	6,530,289	1.01					
diffica Spirits Eta.	11410	423,003	608,735,821	94.62					
Jersey				7 1.02					
WNS Holdings Ltd.	USD	152,368	7,760,102	1.21					
Mauritius			7,760,102	1.21					
MakeMyTrip Ltd.	USD	79,917	6,678,664	1.04					
			6,678,664	1.04					
United States of America ExIService Holdings, Inc.	USD	226,479	7,034,438	1.09					
			7,034,438	1.09					
Total Equities			630,209,025	97.96					
	market instr								

Transferable securities and money market listing	t instrum	ents admitt	ed to an official exc	hange
Equities				
Japan				
Advantest Corp.	JPY	1,217,000	7,814,965,500	2.16
As One Corp.	JPY	895,600	2,565,894,000	0.71
Asics Corp.	JPY	7,246,800	17,814,446,100	4.93
Capcom Co. Ltd.	JPY	604,000	1,829,818,000	0.51
Cosmos Pharmaceutical Corp.	JPY	125,700	1,630,957,500	0.45
Daikin Industries Ltd.	JPY	111,900	2,502,363,750	0.69
Denso Corp.	JPY JPY	2,218,800	5,539,788,900	1.53
Fast Retailing Co. Ltd.	JPY	82,200 448,200	3,331,977,000	0.92
GMO Payment Gateway, Inc. Hitachi Ltd.	JPY	7,228,000	3,977,999,100 26,009,958,000	1.10 7.20
Hoya Corp.	JPY	738,000	13,787,685,000	3.82
Infomart Corp.	JPY	3,206,600	990,839,400	0.28
ITOCHU Corp.	JPY	2,489,100	19,555,614,150	5.42
Japan Elevator Service Holdings Co. Ltd.	JPY	1,264,800	3,277,729,200	0.91
Japan Exchange Group, Inc.	JPY	2,978,200	11,165,271,800	3.09
Japan Material Co. Ltd.	JPY	796,400	1,767,211,600	0.49
Kao Corp.	JPY	1,020,600	6,653,801,700	1.84
Keyence Corp.	JPY	267,500	18,862,762,500	5.22
Kinden Corp.	JPY	959,300	3,075,515,800	0.85
Medley, Inc.	JPY	241,900	870,840,000	0.24
Money Forward, Inc.	JPY	329,000	1,773,639,000	0.49
Murata Manufacturing Co. Ltd.	JPY	1,451,900	4,825,389,650	1.34
Nintendo Co. Ltd.	JPY	1.352,000	11.556,896,000	3.20
Nippon Sanso Holdings Corp.	JPY	2,015,600	9,580,146,800	2.65
Niterra Co. Ltd.	JPY	1,151,200	5,374,377,200	1.49
Nomura Research Institute Ltd.	JPY	1,191,100	5,384,367,550	1.49
Obic Co. Ltd.	JPY	246,400	5,109,104,000	1.42
Osaka Soda Co. Ltd.	JPY	496,900	5,408,756,500	1.50
Rakuten Bank Ltd.	JPY	2,699,100	7,851,681,900	2.18
Recruit Holdings Co. Ltd.	JPY	1,570,000	13,503,570,000	3.74
Sanrio Co. Ltd.	JPY	743,600	2,199,382,900	0.61
Sanwa Holdings Corp.	JPY	1,773,200	5,214,981,200	1.44
Secom Co. Ltd.	JPY	933,700	8,861,746,700	2.45
Seiko Group Corp.	JPY	297,200	1,459,995,000	0.41
Seven & i Holdings Co. Ltd.	JPY	2,976,600	5,832,647,700	1.62
Shimano, Inc.	JPY	114,000	2,833,755,000	0.79
Shin-Etsu Chemical Co. Ltd.	JPY	2,914,400	18,169,826,800	5.03
SMC Corp.	JPY	88,200	6,726,132,000	1.86
SoftBank Group Corp.	JPY	1,604,900	16,666,886,500	4.62
Sony Group Corp.	JPY	639,700	8,714,313,250	2.41
Suzuki Motor Corp.	JPY	4,923,200	9,110,381,600	2.52
Terumo Corp.	JPY	661,700	1,752,843,300	0.49
Tokio Marine Holdings, Inc.	JPY	3,989,000	23,949,956,000	6.63
Tokyo Electron Ltd.	JPY	470,600	16,442,764,000	4.55
Topcon Corp.	JPY	1,033,400	1,855,986,400	0.51
WealthNavi, Inc.	JPY	755,800	1,140,502,200	0.32
Yamato Kogyo Co. Ltd.	JPY	269,200	2,103,528,800	0.58
			356,428,996,950	98.70
Total Equities			356,428,996,950	98.70
Total Transferable securities and money n admitted to an official exchange listing	narket in	struments	356,428,996,950	98.70
Total Investments			356,428,996,950	98.70
Cash			2,568,095,541	0.71
Other Assets/(Liabilities)			2,112,136,335	0.59
Total Net Assets			361,109,228,826	100.00

Geographic Allocation of Portfolio as at 30 June 2024 Japan	% of Net Assets 98.70
Total Investments	98.70
Cash and other assets/(liabilities)	1.30
Total	100.00

AUD AUD AUD AUD			Amount Sold	Date	Counterparty	JPY	Net Assets
AUD AUD	30,430 3,372,288	JPY IPV	3,142,786 350,713,039	03/07/2024 03/07/2024	Barclays Citibank	113,153 10,115,808	0.01
AUD	17,489	JPY	1,837,822	03/07/2024	HSBC	33,490	0.01
ALID	105,758	JPY	10,975,184	03/07/2024	Morgan Stanley	340,709	
AUD	19,223	JPY	1,987,203	03/07/2024	State Street	69,614	-
AUD	2,809,995	JPY	298,667,811	06/08/2024	Morgan Stanley	664,902	-
EUR FUR	541,760 3.477.067	JPY IPY	91,749,774 588,309,742	03/07/2024	BNP Paribas Goldman Sachs	1,246,078 8,546,808	
EUR	1,522,015	JPY	257,213,040	03/07/2024 03/07/2024	HSBC	4,048,820	
EUR	39,432	JPY	6,678,443	03/07/2024	Merrill Lynch	90,306	
EUR	4,370,390	JPY	738,755,483	03/07/2024	Morgan Stanley	11,444,634	
EUR	89,215,190	JPY	15,165,217,275	03/07/2024	Standard Chartered	149,033,575	0.04
EUR	2,150,652	JPY IPY	364,235,382	03/07/2024	State Street	4,935,146	
EUR FUR	2,661,036 19.129	IPY	453,945,220 3.247.404	05/08/2024 05/08/2024	HSBC Morgan Stanley	1,193,026 24.414	
EUR	109,141	JPY	18,587,306	05/08/2024	State Street	80,029	
GBP	12,297,733	JPY	2,449,777,378	03/07/2024	BNP Paribas	42.861.090	0.01
GBP	220,016	JPY	43,555,681	03/07/2024	Citibank	1,039,546	
GBP	447,809	JPY	89,318,716	03/07/2024	HSBC	1,448,023	
GBP	1,061	JPY	211,727	03/07/2024	Merrill Lynch	3,379	
GBP GBP	300,254	JPY IPY	59,701,411	03/07/2024	Morgan Stanley	1,157,398 15.609	
GBP	5,212 175,205	JPY	1,040,816 35,299,872	03/07/2024 05/08/2024	State Street Barclays	35,381	
GBP	1,000	JPY	200,320	05/08/2024	State Street	1,359	
JPY	42,280,032	EUR	246,274	01/07/2024	Morgan Stanley	1,350	
JPY	15,920,011	EUR	92,593	02/07/2024	Goldman Sachs	24,286	
JPY	14,513,622,392	EUR	84,362,578	03/07/2024	Goldman Sachs	32,347,521	0.01
JPY IPY	324,225	EUR	1,895	05/08/2024	Morgan Stanley	53	
IPY	4,874,675 1,891,323,573	GBP GBP	24,003 9,300,365	02/07/2024 03/07/2024	State Street Barclays	8,713 6,224,328	
IPY	310.854	GBP	1.540	05/08/2024	HSRC	268	
JPY	24,620,672	GBP	121,982	05/08/2024	Morgan Stanley	19,472	
JPY	1,938,419,524	SGD	16,348,355	03/07/2024	HSBC	3,472,160	
JPY	208,843,048	USD	1,299,492	01/07/2024	Standard Chartered	339,564	
JPY JPY	1,205,292	USD USD	7,501	02/07/2024	Citibank	1,795	
IPY	240,877,008 52,910,905,887	USD	1,501,037 328,921,999	02/07/2024 03/07/2024	State Street Standard Chartered	35,538 143,395,944	0.04
IPY	253.978.820	USD	1.582.922	03/07/2024	State Street	37.684	0.04
JPY	1,153,573	USD	7,223	05/08/2024	Morgan Stanley	794	
JPY	4,109,404	USD	25,673	05/08/2024	State Street	12,294	-
SGD	262,219	JPY	30,410,809	03/07/2024	Citibank	624,705	-
SGD SGD	324,719 448.587	JPY JPY	37,618,524 51.645.617	03/07/2024	Goldman Sachs HSBC	814,401 1,447,985	
SGD	448,587 353,819	JPY	40,990,292	03/07/2024 03/07/2024	Merrill Lynch	1,447,985	
SGD	197.029	IPY	22,908,759	03/07/2024	Morgan Stanley	411.082	
SGD	16,431,972	JPY	1,905,366,246	03/07/2024	State Street	39,477,863	0.01
SGD	875,282	JPY	102,913,672	05/08/2024	Barclays	311,389	-
SGD	211,595	JPY	24,934,698	05/08/2024	Morgan Stanley	19,454	
SGD	120,746	JPY	14,225,722	05/08/2024	State Street	14,269	0.01
USD USD	4,626,187 5,568.684	JPY JPY	725,528,771 861,427,809	03/07/2024 03/07/2024	Barclays BNP Paribas	16,630,044 31,931,737	0.01 0.01
USD	8,619,470	JPY	1.349.062.616	03/07/2024	Citibank	33,721,078	0.01
USD	7,305,404	JPY	1,142,443,793	03/07/2024	Goldman Sachs	29,530,071	0.01
USD	2,650,741	JPY	416,757,090	03/07/2024	HSBC	8,489,605	-
USD	115,742	JPY	18,106,228	03/07/2024	Merrill Lynch	461,782	
USD	355,019,315	JPY	55,603,691,235	03/07/2024	Morgan Stanley	1,350,496,356	0.38
USD	1,307,589 3,252,188	JPY IPY	205,237,532 512.013.970	03/07/2024	Standard Chartered State Street	4,533,165 9,720,276	
USD	3,252,188 523.065	JPY IPY	512,013,970 82,943,596	03/07/2024	State Street Barclays	9,720,276 532,977	
USD	2.762.848	JPY	438,443,165	05/08/2024	Citibank	2,483,325	
USD	6,271,017	JPY	998,079,421		Morgan Stanley	2,720,165	
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				1,959,722,536	0.54
EUR	84.455.171	JPY	14,479,380,682	05/08/2024	Goldman Sachs	(34,337,229)	(0.01)
EUR	246,274	JPY	42,126,111	05/08/2024	Morgan Stanley	(3,928)	(0.01)
GBP	121,982	JPY	24,746,374	01/07/2024	Morgan Stanley	(18,116)	
GBP	9,415,288	JPY	1,905,424,134	05/08/2024	Barclays	(6,558,939)	
GBP	24,003	JPY	4,850,576	05/08/2024	State Street	(9,616)	
JPY JPY	7,967,312 367,848,236	AUD AUD	77,074 3.468.114	03/07/2024	HSBC Morgan Stanloy	(279,492)	
JPY IPY	367,848,236	AUD FUR	3,468,114 1.824.276	03/07/2024 03/07/2024	Morgan Stanley BNP Paribas	(3,233,769) (4,175,698)	-
JPY	333,484,139	EUR	1,824,276	03/07/2024	HSBC	(4,092,627)	
JPY	1,912,329,263	EUR	11,355,625	03/07/2024	Morgan Stanley	(36,922,775)	(0.01)
JPY	85,948,963	EUR	505,383	03/07/2024	Standard Chartered	(802,596)	-
JPY	220,041,695	EUR	1,302,045	03/07/2024	State Street	(3,461,120)	-
JPY	189,321	EUR	1,112	05/08/2024	Morgan Stanley	(798)	-
JPY IPY	204,151,744	EUR GBP	1,196,380	05/08/2024	State Street	(474,735)	
JPY IPY	36,652,885 668,179,476	GBP GBP	184,510 3,359,212	03/07/2024 03/07/2024	BNP Paribas HSBC	(745,626) (12,702,200)	
JPY	29,277,969	GBP	147,277	03/07/2024	Merrill Lynch	(573,686)	
	18.639.223	GBP	92,944	03/07/2024		(199,754)	
JPY							

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	6,012,507	GBP	29,965		State Street	(61,150)	
JPY	854,784	GBP	4,251	05/08/2024	HSBC	(2,533)	
JPY	43,764,064	GBP	217,365		Morgan Stanley	(73,931)	
JPY	26,541,834	SGD	224,419	01/07/2024	Barclays	(22,555)	
JPY	14,276,401	SGD	120,746	02/07/2024	State Street	(16,243)	
JPY	685,884	SGD	5,978	03/07/2024	Barclays	(21,609)	
JPY	29,579,428	SGD	256,030	03/07/2024	HSBC	(723,570)	
JPY	15,907,107	SGD	137,112	03/07/2024	Merrill Lynch	(321,092)	
JPY	123,570,026	SGD	1,063,233	03/07/2024	Morgan Stanley	(2,271,404)	
JPY	6,284,591	SGD	53,859	03/07/2024	RBC	(89,988)	
JPY	17,819,241	SGD	153,780	03/07/2024	State Street	(381,725)	
JPY	7,125,769	SGD	60,700	05/08/2024	HSBC	(32,830)	
JPY	350,357	SGD	2,986	05/08/2024	State Street	(1,790)	
JPY	899,671,971	USD	5,701,286	03/07/2024	Barclays	(14,960,305)	(0.01)
JPY	779,010,660	USD	4,981,376	03/07/2024	BNP Paribas	(20,129,640)	
JPY	2,043,379,111	USD	13,103,075	03/07/2024	Citibank	(58,689,627)	(0.02)
JPY	824,448,249	USD	5,251,457	03/07/2024	HSBC	(18,019,963)	
JPY	616,079,234	USD	3,933,251	03/07/2024	Merrill Lynch	(14,914,898)	(0.01)
JPY	3,674,626,731	USD	23,524,044	03/07/2024	Morgan Stanley	(99,232,169)	(0.03)
JPY	349,965	USD	2,238	03/07/2024	RBC	(9,061)	
JPY	42,571,194	USD	271,949	03/07/2024	Standard Chartered	(1,056,367)	
JPY	429,869,782	USD	2,774,645	03/07/2024	State Street	(15,254,287)	(0.01)
JPY	11,411,193	USD	71,876	05/08/2024	Citibank	(59,624)	
JPY	2,925,560	USD	18,403	05/08/2024	HSBC	(11,392)	
JPY	2,098,999	USD	13,297	05/08/2024	Morgan Stanley	(23,113)	
JPY	4,527,704	USD	28,528	05/08/2024	State Street	(25,093)	
SGD	16,348,355	JPY	1,931,728,142	05/08/2024	HSBC	(3,708,784)	
USD	23,734	JPY	3,818,197	03/07/2024	State Street	(10,656)	
USD	4.194.178	JPY	669,763,691	05/08/2024	Barclavs	(409,487)	
USD	7,501	JPY	1,199,106	05/08/2024	Citibank	(2,050)	
USD	330,221,491	JPY	52,853,797,725	05/08/2024	Standard Chartered	(153,331,386)	(0.04)
USD	3,083,959	JPY	492,351,336	05/08/2024		(178,413)	-
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(513,139,245)	(0.14)
Net Unrealised (Gain on Forward Currency Excha	ange Contracts - Assets				1,446,583,291	0.40

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	o Ne Asset
Transferable securities and money ma	arket instrume	ents admitted	to an official exch	ange	Units of authorised UCITS or other col	lective inves	tment underta	kings	
Equities					Collective Investment Schemes - UCITS				
					Luxembourg				
South Korea AfreecaTV Co. Ltd.	KRW	50,700	4.837.955	0.39	JPMorgan USD Liquidity LVNAV Fund -	USD	18,510,000	18.510.000	1.5
APR CORD.	KRW	48,000	13,713,040	1.11	JPM USD Liquidity LVNAV X (dist.)†	USD	18,510,000	18,510,000	1.5
APRILBIO Co. Ltd.	KRW	713,640	9,495,326	0.77				18,510,000	1.5
GF retail Co. Ltd.	KRW	188,902	14,169,365	1.14					
BNK Financial Group, Inc.	KRW KRW	1,300,000	7,994,551	0.65	Total Collective Investment Schemes - U	CITS		18,510,000	1.5
J CheilJedang Corp. Daeduck Electronics Co. Ltd.	KRW	78,600 613,000	21,998,293 9,652,579	1.78 0.78	Total Units of authorised UCITS or oth	er collective	investment	18.510.000	1.5
DL Holdings Co. Ltd.	KRW	119,000	5,113,585	0.41	undertakings				
ongsung Finetec Co. Ltd.	KRW	805,000	6,997,330	0.57	Total Investments			1,234,844,556	99.7
loosan Enerbility Co. Ltd. ugene Technology Co. Ltd.	KRW KRW	830,600 354,008	12,113,545 12,762,548	0.98 1.03					-
AESUNG DS Co. Ltd.	KRW	440.000	14,600,073	1.18	Cash			184,804	0.0
lana Financial Group, Inc.	KRW	570,000	25,156,193	2.03	Other Assets/(Liabilities)			2,666,457	0.2
lankook Tire & Technology Co. Ltd.	KRW	341,000	11,191,191	0.90	Other Assets/(Elabilities)				0.12
lansol Chemical Co. Ltd.	KRW KRW	144,713 95.000	19,202,201 10.742.281	1.55	Total Net Assets			1,237,695,817	100.0
D Hyundai Heavy Industries Co. Ltd. K inno N Corp.	KRW KRW	95,000 432,589	10,742,281 11,792,882	0.87 0.95					
ugel, Inc.	KRW	91,200	15,371,159	1.24	†Related Party Fund.				
y-Lok Corp.	KRW	356,000	7,222,158	0.58					
lyundai Marine & Fire Insurance Co. td.	KRW	506,700	12,690,507	1.03	Geographic Allocation of Portfolio	o as at 30 Ju	ne 2024	% of Net A	Assets
yundai Mobis Co. Ltd.	KRW	134,450	24,540,910	1.03	South Korea				97.61
vundai Motor Co. Preference	KRW	92,300	12,331,253	1.00	Luxembourg				1.50
yundai Motor Co.	KRW	148,400	31,776,898	2.57	United States of America				0.66
Car Co. Ltd.	KRW	1,046,933	10,225,946	0.83	Total Investments Cash and other assets/(liabilities)				99.77
akao Corp. akaoBank Corp.	KRW KRW	308,000 548,000	9,101,271 8,091,609	0.74	Cash and other assets/(liabilities)				0.23
a Corp.	KRW	270,000	25,371,958	2.05	Total			10	00.00
WOOM Securities Co. Ltd.	KRW	255,822	23,407,760	1.89					
orea Investment Holdings Co. Ltd.	KRW	370,000	18,829,277	1.52					
orean Air Lines Co. Ltd.	KRW KRW	910,100	15,388,723 17,223,901	1.24					
umho Petrochemical Co. Ltd. G Chem Ltd.	KRW	178,600	44,795,968	1.39 3.62					
G Energy Solution Ltd.	KRW	38,628	9.169.414	0.74					
AVER Corp.	KRW	270,500	32,807,828	2.65					
HN KCP Corp.	KRW	1,320,000	8,913,476	0.72					
ICE Information Service Co. Ltd. rion Corp.	KRW KRW	630,803 186,100	5,199,027 12,478,772	0.42					
ark Systems Corp.	KRW	47,000	6,386,742	0.52					
amsung Biologics Co. Ltd., Reg. S	KRW	84,300	44,553,760	3.60					
amsung C&T Corp.	KRW	298,000	30,720,087	2.48					
amsung Electro-Mechanics Co. Ltd. amsung Electronics Co. Ltd.,	KRW	305,500	35,055,376	2.83					
eg. S, GDR	USD	9,200	13,583,800	1.10					
amsung Electronics Co. Ltd.	KRW	1,843,000	109,053,651	8.81					
amsung Heavy Industries Co. Ltd. amsung Life Insurance Co. Ltd.	KRW KRW	4,077,700 510,700	27,712,956 32,816,139	2.24					
amsung SDI Co. Ltd.	KRW	81,500	20,974,482	1.69					
amsung Securities Co. Ltd.	KRW	572,000	16,528,369	1.34					
ninhan Financial Group Co. Ltd.	KRW	1,415,000	49,522,430	4.00					
K Hynix, Inc. K. Inc.	KRW KRW	712,100 157.000	122,218,398 18.049.582	9.87 1.46					
M Entertainment Co. Ltd.	KRW	380,041	22,184,013	1.79					
Oil Corp.	KRW	656,000	31,715,801	2.56					
OLUM Co. Ltd.	KRW	477,000	7,268,489	0.59					
oulbrain Co. Ltd. T Pharm Co. Ltd.	KRW KRW	97,500 128,260	20,558,936 7,971,408	1.66					
uheung Co. Ltd.	KRW	163,465	7,971,408 2.511.649	0.64					
okai Carbon Korea Co. Ltd.	KRW	100,000	9,731,202	0.79					
itzrocell Co. Ltd.	KRW	385,000	6,006,448	0.49					
ONIK IPS Co. Ltd. G Entertainment, Inc.	KRW KRW	467,800 159,325	11,835,187 4,667,476	0.96					
o Entertainment, inc.	KKW	159,525							
nited States of America			1,208,097,134	97.61					
oupang, Inc.	USD	394,135	8,237,422	0.66					
		-	8,237,422	0.66					
otal Equities			1,216,334,556	98.27					
otal Transferable securities and mon-									

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	ket instrumen	its admitted to	an official exch	ange	Panama				
listing					Copa Holdings SA 'A'	USD	49,431	4,639,346	1.01
Equities					Intercorp Financial Services, Inc.	USD	110,637	2,510,354	0.55
								7,149,700	1.56
Bermuda Credicorp Ltd.	USD	115,389	18.132.228	3.95	Spain				
credicorp Eta.	030	113,307			Banco Bilbao Vizcaya Argentaria SA	EUR	1,318,311	13,095,331	2.85
			18,132,228	3.95					
Brazil								13,095,331	2.85
Atacadao SA B3 SA - Brasil Bolsa Balcao	BRL BRI	1,053,927	1,716,721 8,237,294	0.37	United States of America				
Banco BTG Pactual SA	BRI	4,515,292 2,010,959	11,416,869	1.79 2.48	MercadoLibre, Inc.	USD	10,863	17,973,703	3.9
Banco do Brasil SA	BRL	2,518,025	11,957,058	2.60				17,973,703	3.91
BB Seguridade Participacoes SA	BRL	595,238	3,495,154	0.76	Virgin Islands, British				
Centrais Eletricas Brasileiras SA Cia de Saneamento Basico do Estado de	BRL	64,071	410,736	0.09	Arcos Dorados Holdings, Inc. 'A'	USD	480,043	4,351,590	0.95
Sao Paulo SABESP	BRL	346,634	4,571,073	0.99	BBB Foods, Inc. 'A'	USD	116,931	2,790,558	0.6
Itau Unibanco Holding SA, ADR	uce	4 222 5 4 4	7.0/0.202					7,142,148	1.56
Preference Itau Unibanco Holding SA Preference	USD BRL	1,222,546 4,961,145	7,060,203 28,539,626	1.54 6.21				7,142,146	1.50
Itausa SA Preference	BRL	6,249,150	10,896,195	2.37	Total Equities			444,842,410	96.8
Localiza Rent a Car SA Rights	BRL	12,337	17,895	0.00	Total Transferable securities and mone	w market inct	rumonts		
Localiza Rent a Car SA	BRL	1,221,057	9,099,720	1.98	admitted to an official exchange listing		uments	444,842,410	96.8
Lojas Renner SA Natura & Co. Holding SA	BRL BRL	838,031 1,989,282	1,871,406 5,585,376	0.41					
Petroleo Brasileiro SA, ADR Preference	USD	3,224,696	43,710,754	9.51	Units of authorised UCITS or other colle	ective investm	ent undertak	ings	
Porto Seguro SA	BRL	355,903	1,968,252	0.43	Collective Investment Schemes - UCITS				
Raia Drogasil SA	BRL BRI	1,767,213	8,157,294	1.77					
Rumo SA Telefonica Brasil SA	BRL	1,185,072 279,486	4,420,555 2,278,752	0.96 0.50	Luxembourg JPMorgan USD Liquidity LVNAV Fund -				
TIM SA	BRL	1,714,952	4,861,252	1.06	JPM USD Liquidity LVNAV X (dist.)†	USD	10,259,298	10,259,298	2.23
TOTVS SA	BRL	881,592	4,832,796	1.05					
Vale SA	BRL	1,293,725	14,406,809	3.14				10,259,298	2.23
Vibra Energia SA WEG SA	BRL BRI	1,388,604 1,821,558	5,222,094 13.636.905	1.14 2.97	Total Collective Investment Schemes - IIC	ITS		10,259,298	2.23
Wilson Sons SA	BRL	1,267,422	3,429,058	0.75					2,23
		-	211,799,847	46.09	Total Units of authorised UCITS or othe undertakings	r collective in	vestment	10,259,298	2.23
Cayman Islands		-			Total Investments			455,101,708	99.04
Dlocal Ltd. 'A'	USD	125,535	1,001,769	0.22	Cash			1,058,470	0.23
NU Holdings Ltd. 'A'	USD	787,937	9,947,705	2.16					
			10,949,474	2.38	Other Assets/(Liabilities)			3,355,955	0.73
Chile Banco Santander Chile, ADR	USD	127,605	2,399,612	0.52	Total Net Assets			459,516,133	100.00
			2,399,612	0.52	†Related Party Fund.				
Colombia									
Bancolombia SA, ADR Preference	USD	91,224	2,964,780	0.65	Geographic Allocation of Portfolio Brazil	as at 30 June	2024	% of Net A	ssets 46.09
			2,964,780	0.65	Mexico				31.93
Luxembourg	HCD	24.252	/ 40F 000		Bermuda United States of America				3.95 3.91
Globant SA	USD	36,353	6,495,009	1.41	Luxembourg Spain				3.64 2.85
			6,495,009	1.41	Cayman Islands				2.38
Mexico					Panama Virgin Islands, British				1.56 1.56
Alsea SAB de CV America Movil SAB de CV, ADR	MXN USD	682,195 679,963	2,341,849 11,385,980	0.51 2.48	Colombia				0.65
Arca Continental SAB de CV	MXN	721,327	7,085,049	1.54	Chile				0.52
Bolsa Mexicana de Valores SAB de CV	MXN	2,466,234	4,180,537	0.91	Total Investments			ģ	9.04
Cemex SAB de CV, ADR Coca-Cola Femsa SAB de CV, ADR	USD USD	1,575,131 60,485	10,009,957 5,154,229	2.18	Cash and other assets/(liabilities)				0.96
Corp. Inmobiliaria Vesta SAB de CV	MXN	1.416.487	4,299,780	0.94	Total			10	00.00
Gentera SAB de CV	MXN	4,924,506	6,127,563	1.33					
Gruma SAB de CV 'B'	MXN	281,700	5,074,184	1.10					
Grupo Aeroportuario del Sureste SAB de CV. ADR	USD	75,372	22,475,554	4.89					
Grupo Comercial Chedraui SA de CV	MXN	559,342	3,872,920	0.84					
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,803,073	14,230,900	3.10					
Grupo Mexico SAB de CV 'B'	MXN	3,508,574	18,691,063	4.07					
Qualitas Controladora SAB de CV Regional SAB de CV	MXN MXN	346,042	3,660,734	0.80					
TF Administradora Industrial S de RL de	IVIAIN	626,474	4,654,208	1.01					
CV, REIT	MXN	1,611,386	3,373,426	0.73					
Wal-Mart de Mexico SAB de CV	MXN	5,875,870	20,122,645	4.38					

31.93

146,740,578

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marke	et instrumen	nts admitted to	an official exch	ange	Saudi Awwal Bank	SAR	285,719	2,941,651	0.96
listing					Saudi National Bank (The) Saudi Telecom Co.	SAR SAR	945,056 290,785	9,251,301 2,910,485	3.03
Equities					Saudi Telecom Co. Saudia Dairy & Foodstuff Co.	SAR	32,230	3,014,582	0.95
					United International Transportation Co.	SAR	117,985	2,769,106	0.9
Austria Erste Group Bank AG	EUR	38,601	1,821,174	0.60					
Raiffeisen Bank International AG	EUR	87,599	1,527,743	0.50	Slovenia			77,609,505	25.40
		_	3,348,917	1.10	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	165,720	4,415,072	1.44
Czech Republic Komercni Banka A/S	CZK	66,668	2,222,262	0.73				4,415,072	1.44
		-	2,222,262	0.73	South Africa	740	400.161	4 247 771	
_		-		0.73	Absa Group Ltd. AVI Ltd.	ZAR ZAR	489,161 423,475	4,247,771 2,201,957	1.39
Greece Alpha Services and Holdings SA	EUR	1,768,142	2.889.288	0.95	Bid Corp. Ltd.	ZAR	87,574	2,041,722	0.67
Eurobank Ergasias Services and Holdings	LUN	1,700,142	2,007,200	0.95	Bidvest Group Ltd. (The)	ZAR	186,249	2,907,431	0.95
SA	EUR	1,371,529	2,972,355	0.97	Clicks Group Ltd.	ZAR	148,975	2,801,665	0.92
Hellenic Telecommunications	FUE	455.072	2 250 454		FirstRand Ltd. Foschini Group Ltd. (The)	ZAR ZAR	1,810,471 385,830	7,573,117 2,687,024	2.48
Organization SA JUMBO SA	EUR EUR	155,873 88,465	2,258,151 2,538,597	0.74	Gold Fields Ltd.	ZAR	426,581	6,450,098	2.11
Metlen Energy & Metals SA	EUR	67,987	2,536,597	0.83	Harmony Gold Mining Co. Ltd.	ZAR	449,058	4,187,114	1.37
Motor Oil Hellas Corinth Refineries SA	EUR	102,741	2,573,408	0.84	Mr Price Group Ltd.	ZAR	245,590	2,751,130	0.90
National Bank of Greece SA	EUR	413,833	3,459,445	1.13	Naspers Ltd. 'N'	ZAR	36,012	7,017,322	2.30
OPAP SA	EUR	141,691	2,227,038	0.73	Santam Ltd.	ZAR	146,727	2,600,734	0.85
Piraeus Financial Holdings SA	EUR	725,184	2,654,778	0.87	Shoprite Holdings Ltd. Standard Bank Group Ltd.	ZAR ZAR	231,137 503,319	3,588,103 5,806,666	1.17
			24,116,872	7.89	Startour & Barnt Group Etc.	2711	303,317	56,861,854	18.61
Hungary Magyar Telekom Telecommunications plc	HUF	986,089	2.774.521	0.91	Turkey				
MOL Hungarian Oil & Gas plc	HUF	496,065	3,851,436	1.26	Akbank TAS	TRY	1,716,046	3,422,962	1.12
OTP Bank Nyrt.	HUF	92,066	4,555,061	1.49	BIM Birlesik Magazalar A/S	TRY	300,045	5,120,471	1.68
Richter Gedeon Nyrt.	HUF	142,521	3,684,893	1.20	Turk Hava Yollari AO Turkcell Iletisim Hizmetleri A/S	TRY TRY	509,359	4,812,159	1.57
		_	14.045.011	4.04	Turkive Is Bankasi A/S 'C'	TRY	815,418 6,211,305	2,519,611 3,070,643	0.82
		_	14,865,911	4.86	Turkiye Petrol Rafinerileri A/S	TRY	759,567	3,910,179	1.01
Kazakhstan					Turkiye Sigorta A/S	TRY	1,256,975	3,007,374	0.98
Halyk Savings Bank of Kazakhstan JSC,	HCD	220.204	4 000 124	4.3.4	Yapi ve Kredi Bankasi A/S	TRY	2,699,421	2,838,529	0.93
Reg. S, GDR Kaspi.KZ JSC, Reg. S, ADR	USD USD	229,284 34,297	4,088,134 4,521,545	1.34					
NAC Kazatomprom JSC, Reg. S, GDR	USD	105,709	4,321,343	1.48 1.37				28,701,928	9.39
Tive Razatoripioni 13c, Reg. 3, apri	035	105,707	1,201,373	1.37	United Arab Emirates				
			12,814,254	4.19	Abu Dhabi Commercial Bank PJSC	AED	1,780,448	3,885,187	1.27
Luxembourg		-			Abu Dhabi Islamic Bank PJSC	AED	1,091,897	3,439,490	1.13
InPost SA	EUR	166,137	2,936,567	0.96	ADNOC Drilling Co. PJSC Adnoc Gas plc	AED AED	2,718,931 3,721,680	3,049,822 2,933,369	1.00
		-			ADNOC Logistics & Services	AED	1,771,853	2,016,429	0.66
			2,936,567	0.96	Aldar Properties PJSC	AED	1,905,863	3,237,840	1.06
Poland		-			Dubai Electricity & Water Authority PJSC	AED	5,098,131	3,067,484	1.00
Bank Polska Kasa Opieki SA	PLN	99,876	4,143,893	1.36	Dubai Islamic Bank PJSC	AED	1,808,015	2,823,024	0.92
KRUK SA	PLN	27,291	3,138,243	1.03	Dubai Taxi Co. PJSC	AED	470,050	266,826	0.09
LPP SA	PLN	815	3,432,026	1.12	Emaar Properties PJSC Emirates NBD Bank PJSC	AED AFD	2,305,248 1,156,235	5,127,655 5,201,956	1.68
Powszechna Kasa Oszczedności Bank Polski SA	PLN	372,259	5,793,785	1.89	Parkin Co. PJSC	AED	2,091,619	1,563,162	1.70 0.51
FUISKI SA	FLIN	3/2,239	3,773,763	1.09	Salik Co. PJSC	AED	2,181,063	2,001,139	0.65
			16,507,947	5.40	TECOM Group PJSC	AED	2,425,322	1,733,316	0.57
Qatar		-						40.247.700	12.20
Ooredoo QPSC	QAR	752,863	2,095,651	0.69				40,346,699	13.20
Qatar Gas Transport Co. Ltd.	QAR	2,191,198	2,782,479	0.91	United Kingdom				
Qatar National Bank QPSC	QAR	1,704,093	6,849,602	2.24	Bank of Georgia Group plc	GBP	32,903	1,683,638	0.55
		-	11,727,732	3.84	TBC Bank Group plc	GBP	49,158	1,605,509	0.53
Romania		42.4.745	2 002 474				-	3,289,147	1.08
Banca Transilvania SA	RON	434,715	2,992,476	0.98	Total Equities			302,757,143	99.07
Saudi Arabia		-	2,992,476	0.98	Total Transferable securities and money admitted to an official exchange listing	market insti	uments	302,757,143	99.07
Ades Holding Co.	SAR	730,935	3,918,089	1.28	Other transferableiti	market in i	umont-		
Al Rajhi Bank	SAR	437,747	9,503,810	3.11	Other transferable securities and money	market insti	uments		
Aldrees Petroleum and Transport	610	0	2424 442		Equities				
Services Co. Alinma Bank	SAR SAR	96,061 659,454	3,126,412 5,475,528	1.02 1.79					
AlKhorayef Water & Power Technologies	JAN	057,454	J,T/J,J20	1.79	Turkey Turkiye Sinai Kalkinma Bankasi A/S	TRY	1	0	0.00
Co.	SAR	58,269	3,011,611	0.99	rurniye əmar namınıllid DdllRdSI A/S	IKT	1.		0.00
Arabian Centres Co., Reg. S Bupa Arabia for Cooperative Insurance	SAR	449,691	2,418,905	0.79				0	0.00
Co.	SAR	55,787	3,800,820	1.24	Total Fauities			0	0.00
Catrion Catering Holding Co.	SAR	55,943	1,863,972	0.61	Total Equities				0.00
Elm Co.	SAR	13,447	3,065,325	1.00	Total Other transferable securities and r	noney marke	t	0	0.00
Leejam Sports Co. JSC	SAR	63,060	3,812,242	1.25	instruments				0.00
Riyad Bank Riyadh Cables Group Co.	SAR SAR	662,892 120,585	4,589,674 3,236,728	1.50 1.06					
Saudi Arabian Oil Co., Reg. S	SAR	758,411	5,604,794	1.84					
Saudi Aramco Base Oil Co.	SAR	94,132	3,294,470	1.08					

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments		antity/ ominal Value	Market Value USD	of Net Assets		
Units of authorised UCITS or other colle	ective investment ur	ndertakings	5			
Collective Investment Schemes - UCITS					Geographic Allocation of Portfolio as at 30 June 2024 Saudi Arabia	% of Net Assets 25.40
					South Africa	18.61
Luxembourg JPMorgan USD Liquidity LVNAV Fund -					United Arab Emirates	13.20
JPM USD Liquidity LVNAV X (dist.)†	USD 1.5	82.674	1.582.674	0.52	Turkey	9.39
, (,			-,,	0.52	Greece	7.89
			1,582,674	0.52	Poland	5.40
		_			Hungary	4.86
Total Collective Investment Schemes - UCI	TS		1,582,674	0.52	Kazakhstan	4.19
		_			Qatar	3.84
Total Units of authorised UCITS or othe	r collective investme	ent	1,582,674	0.52	Luxembourg	1.48
undertakings		_			Slovenia	1.44

99.59

0.09

0.32

100.00

304,339,817

268,547

982,168

Austria United Kingdom

Czech Republic Total Investments

Cash and other assets/(liabilities)

Romania

Total

1.10

1.08 0.98 0.73

99.59

0.41

100.00

% of

Total Net Assets 305,590,532

†Related Party Fund.

Other Assets/(Liabilities)

Total Investments

Cash

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	52,240,718	USD	55.960.916	05/08/2024	HSBC	26.936	0.01
USD	2.046.782	EUR	1.885,471	03/07/2024		29,329	0.01
USD	647.858	EUR	594.858		BNP Paribas	11.361	0.01
USD	129.528	EUR	119,338	03/07/2024	Citibank	1.837	-
USD	50.710	EUR	47.121	03/07/2024	HSBC	291	
USD	613,665	EUR	565,444	03/07/2024	Merrill Lynch	8,640	-
USD	49,529	EUR	45,743	03/07/2024	Morgan Stanley	584	-
USD	6.415	EUR	5,891	03/07/2024	Standard Chartered	112	-
USD	19.409	EUR	17.865	03/07/2024	State Street	293	-
USD	105.798	EUR	98,634	05/08/2024		90	-
USD	40,248	EUR	37,432	05/08/2024	Morgan Stanley	131	
USD	11,059	EUR	10,307	05/08/2024	State Street	13	-
Total Unrealised O	Gain on Forward Currency Exc	hange Contracts - Assets				79,617	0.03
EUR	10.307	USD	11.041	02/07/2024	State Street	(13)	
EUR	1.053.586	USD	1.145.008	03/07/2024	Barclavs	(17.672)	(0.01)
EUR	5,560	USD	6,052	03/07/2024	BNP Paribas	(103)	-
EUR	460,204	USD	497,891	03/07/2024	Citibank	(5,474)	-
EUR	1,046,435	USD	1,124,042	03/07/2024	HSBC	(4,358)	-
EUR	52,965,858	USD	57,345,319	03/07/2024	Morgan Stanley	(671,911)	(0.22)
USD	9,836	EUR	9,194	03/07/2024	Citibank	(2)	
USD	55,873,987	EUR	52,240,718	03/07/2024	HSBC	(23,522)	(0.01)
USD	9,680	EUR	9,041	05/08/2024	Morgan Stanley	(10)	
USD	815,942	SAR	3,062,563	01/07/2024	J.P. Morgan	(393)	
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(723,458)	(0.24)
Net Unrealised Lo	ss on Forward Currency Exch	ange Contracts - Liabilities				(643,841)	(0.21)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mailisting	rket instrum	ents admitted	to an official exch	iange	New Zealand Xero Ltd.	AUD	106,071	9,648,428	0.55
Equities								9,648,428	0.55
Australia					Singapore				
ANZ Group Holdings Ltd. Brambles Ltd.	AUD AUD	955,264 2,619,290	17,988,895 25,374,238	1.03 1.45	DBS Group Holdings Ltd. Singapore Exchange Ltd.	SGD SGD	932,590 2,085,800	24,627,119 14.602.908	1.41 0.84
Macquarie Group Ltd. Medibank Pvt Ltd.	AUD	307,638 6,761,882	41,989,916 16,799,143	2.41			_,,	39,230,027	2,25
Santos Ltd.	AUD	3,229,330	16,508,890	0.95	South Korea			39,230,027	2.23
Woodside Energy Group Ltd. Woolworths Group Ltd.	AUD AUD	1,092,277 505.481	20,558,105 11,386,584	1.18 0.65	Hyundai Motor Co.	KRW	112,691	24,130,528	1.38
			150,605,771	8,63	Samsung Electronics Co. Ltd. Shinhan Financial Group Co. Ltd.	KRW KRW	1,285,411 330,871	76,060,099 11,579,884	4.36 0.66
Cayman Islands			130,003,771	0.03	SK Hynix, Inc.	KRW	316,598	54,338,015	3.12
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	3,598,000	11,921,612	0.68				166,108,526	9.52
H World Group Ltd., ADR	USD	493,741	16,473,668	0.95	Taiwan				
NetEase, Inc. Shenzhou International Group Holdings	HKD	823,600	15,730,157	0.90	Advantech Co. Ltd. ASE Technology Holding Co. Ltd.	TWD TWD	1,539,103 3,445,000	17,565,553 17,919,756	1.00
Ltd.	HKD	1,411,700	13,806,611	0.79	Delta Electronics, Inc.	TWD	2,015,000	24,083,851	1.38
Tencent Holdings Ltd. Trip.com Group Ltd.	HKD	1,894,000 452,500	90,344,081	5.18 1.25	Eclat Textile Co. Ltd. Quanta Computer, Inc.	TWD TWD	952,311 1,648,000	15,557,999 15,862,029	0.89 0.91
Tripleon group Etal	11112	.32,300		9.75	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,586,275	166,426,792	9.54
China		-	169,987,924	9.75	Voltronic Power Technology Corp.	TWD	167,297	9,914,106	0.57
China Foxconn Industrial Internet Co. Ltd. 'A'	CNY	3,636,601	13,715,988	0.79				267,330,086	15.32
Haier Smart Home Co. Ltd. 'A' Hongfa Technology Co. Ltd. 'A'	CNY CNY	4,113,232 4,599,872	16,068,440 17,529,532	0.92 1.00	United States of America				
		-	47,313,960	2.71	Yum China Holdings, Inc.	HKD	377,700	11,680,396	0.67
Hona Kona		-		2.71				11,680,396	0.67
AIA Group Ltd. Hong Kong Exchanges & Clearing Ltd.	HKD HKD	2,711,600 980,654	18,394,587 31,431,862	1.06 1.80	Vietnam Masan Group Corp.	VND	3,081,700	9,061,687	0.52
			49,826,449	2.86				9,061,687	0.52
India					Total Equities			1,715,345,275	98.33
Britannia Industries Ltd. HDFC Bank Ltd.	INR INR	165,160 1,826,206	10,819,206 36,901,352	0.62 2.12	Total Transferable securities and mone	ey market in:	struments	1,715,345,275	98.33
Infosys Ltd. Kotak Mahindra Bank Ltd.	INR	1,421,488 447,343	26,700,791	1.53	admitted to an official exchange listing	5		1,713,343,273	70.55
Mahindra & Mahindra Ltd.	INR	831,413	9,677,522 28,595,572	0.55 1.64	Units of authorised UCITS or other coll-	ective invest	ment underta	kings	
Maruti Suzuki India Ltd.	INR	115,366	16,635,808	0.95	Collective Investment Schemes - UCITS				
			129,330,251	7.41	Luxembourg				
Indonesia	IDD	F2 441 400	21.025.124		JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	28.830.000	28,830,000	1.65
Bank Central Asia Tbk. PT Bank Rakyat Indonesia Persero Tbk. PT	IDR IDR	52,441,400 51,244,866	31,825,124 14,473,741	1.83 0.83	II W GOD Eldalats Extent v (Glot.)	035	20,030,000	28.830.000	1.65
		-	46,298,865	2.66					
Japan	1011		7.004444	0.45	Total Collective Investment Schemes - UC			28,830,000	1.65
ABC-Mart, Inc. Advantest Corp.	JPY JPY	444,500 251,300	7,824,114 10,057,482	0.45 0.58	Total Units of authorised UCITS or othe undertakings	er collective i	investment	28,830,000	1.65
Bridgestone Corp. Daiichi Sankyo Co. Ltd.	JPY IPY	278,600 1,228,300	10,978,177 42,318,744	0.63	Total Investments			1,744,175,275	99.98
Denso Corp.	JPY	2,222,700	34,587,262	2.43 1.98	Cash			4.265.693	0.24
Hitachi Ltd. Hoya Corp.	JPY IPV	1,666,000 263,000	37,364,294 30,623,232	2.14 1.75					
Japan Exchange Group, Inc.	JPY	1,152,300	26,924,105	1.54	Other Assets/(Liabilities)			(3,893,902)	(0.22)
Keyence Corp. Laserter Corp.	JPY JPY	65,900 90,200	28,961,910	1.66 1.16	Total Net Assets			1,744,547,066	100.00
MS&AD Insurance Group Holdings, Inc.	JPY	1,201,400	26,734,800	1.53	†Related Party Fund.				
Murata Manufacturing Co. Ltd. Nintendo Co. Ltd.	JPY JPY	1,401,700 313,700	29,034,278 16,712,419	1.66 0.96	Related Party Pullu.				
Nippon Sanso Holdings Corp.	JPY	304,400	9,017,222	0.52					
Rakuten Bank Ltd. Recruit Holdings Co. Ltd.	JPY JPY	1,026,100 836,500	18,603,458 44,840,988	1.07 2.57					
Sawai Group Holdings Co. Ltd.	JPY	546,100	22,223,496	1.27					
SBI Sumishin Net Bank Ltd. Shimano, Inc.	JPY JPY	467,400 99,900	8,899,389 15,476,873	0.51					
Shin-Etsu Chemical Co. Ltd.	JPY	881,400	34,247,979	1.96					
SMC Corp. Sony Group Corp.	JPY JPY	17,500 510,900	8,317,544 43,376,349	0.48 2.49					
Sumitomo Metal Mining Co. Ltd.	JPY	474,300	14,410,798	0.83					
TDK Corp. Terumo Corp.	JPY IPY	42,900 1.169.400	2,640,576 19,306,579	0.15 1.11					
Tokio Marine Holdings, Inc.	JPY	1,194,300	44,690,416	2.56					
Tokyo Electron Ltd.	JPY	47,900	10,430,826	0.60					
		-	618,922,905	35.48					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Japan	35.48
Taiwan	15.32
Cayman Islands	9.75
South Korea	9.52
Australia	8.63
India	7.41
Hong Kong	2.86
China	2.71
Indonesia	2.66
Singapore	2.25
Luxembourg	1.65
United States of America	0.67
New Zealand	0.55
Vietnam	0.52
Total Investments	99,98
Cash and other assets/(liabilities)	0.02
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments Currency Quantity/ Nominal Value	Market Value USD	of Net Assets
Transferable securities and money mark listing	et instrument	s admitted to	an official exch	ange	Units of authorised UCITS or other collective investment undertaking	ngs	
•					Collective Investment Schemes - UCITS		
Equities					Luxembourg		
Kazakhstan Halyk Savings Bank of Kazakhstan JSC,					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†] USD 4,630,698	4,630,698	7.5
Reg. S, GDR	USD	805,902	14,369,233	23.48	11 W G3D Elquidity EVWAV X (dist.)* G3D 4,030,070		
Kaspi.KZ JSC, Reg. S, ADR NAC Kazatomprom JSC, Reg. S, GDR	USD USD	159,146 117,618	20,981,013 4,678,256	34.29 7.65		4,630,698	7.5
		,			Total Collective Investment Schemes - UCITS	4,630,698	7.5
			40,028,502	65.42	Total Units of authorised UCITS or other collective investment	4,630,698	7.5
Total Equities			40,028,502	65.42	undertakings		
Total Transferable securities and money admitted to an official exchange listing	market instru	ıments	40,028,502	65.42	Total Investments	49,914,459	81.58
Other transferable securities and money market instruments					Cash	48,406,854	79.12
	market msu t	aments			Other Assets/(Liabilities)	(37,139,362)	(60.70)
Equities					Total Net Assets	61,181,951	100.00
Cyprus Md Medical Group Investments plc, GDR*	USD	365,877	23.233	0.04			
TCS Group Holding plc, GDR*	USD	236,349	78,503	0.13	*Security is fair valued under the direction of the Board of Directors. †Related Party Fund.		
			101,736	0.17			
Kazakhstan					Geographic Allocation of Portfolio as at 30 June 2024 Kazakhstan	% of Net	
Solidcore Resources plc*	USD	1,017,927	2,697,507	4.41	Luxembourg		69.83 7.57
			2,697,507	4.41	Russia Netherlands		3.75
Netherlands					Cyprus		0.26
X5 Retail Group NV, GDR* Yandex NV*	USD USD	654,828 323,242	83,720 75,396	0.14	Total Investments		81.58
		,	159,116	0.26	Cash and other assets/(liabilities) Total		18.42
Russia				0.20	Total	1	00.00
Alrosa PJSC*	USD	5,801,780	55,516	0.09			
Fix Price Group Ltd. Gdr, GDR*	USD	408,920	10,047	0.02			
Gazprom Neft PJSC* Gazprom PJSC*	USD RUB	1,513,812 630,152	76,593 17,189	0.13			
Gazprom PJSC*	USD	8,821,092	239,855	0.39			
GMK Norilskiy Nickel PAO*	RUB	1,117,500	25,616	0.04			
GMK Norilskiy Nickel PAO* LUKOIL PJSC*	USD RUB	4,256,900 223,231	102,750 131,853	0.17 0.22			
LUKOIL PJSC*	USD	286,812	176,361	0.22			
Magnit PJSC, Reg. S, GDR*	USD	2	0	0.00			
Magnit PJSC*	RUB	21,347	7,585	0.01			
Magnit PJSC* Magnitogorsk Iron & Steel Works PJSC,	USD	271,064	104,045	0.17			
GDR*	USD	452,985	27,292	0.04			
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.05			
MMC Norilsk Nickel PJSC, ADR*	USD	2/1 414	0	0.00			
Novatek PJSC* Novatek PJSC*	USD RUB	261,414 1,561,210	38,778 227,069	0.06			
Novolipetsk Steel PJSC*	RUB	6,443,670	138,474	0.23			
PhosAgro PJSC, GDR*	USD	1,717	1	0.00			
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00			
PhosAgro PJSC* Polyus PJSC, GDR*	RUB	88,829 1	52,381	0.09			
Polyus PJSC*	RUB	74,806	95,374	0.00			
Rosneft Oil Co. PJSC*	RUB	669,288	23,626	0.04			
Rosneft Oil Co. PJSC*	USD	2,780,393	100,304	0.16			
Rostelecom PJSC* Sberbank of Russia PJSC*	USD RUB	6,777,004 397,940	54,181 5,952	0.09			
Sberbank of Russia PJSC*	USD	7,895,281	123,108	0.01			
Severstal PAO*	USD	552,470	91,184	0.15			
Severstal PJSC, GDR*	USD	352,430	57,851	0.09			
Sistema AFK PAO* Tatneft PISC*	USD RUB	15,111,937 64.110	23,510 2,755	0.04			
Tatneft PJSC" Tatneft PJSC Preference*	USD	321,777	12,567	0.00			
Tatneft PJSC*	USD	2,707,973	124,962	0.20			
United Co. RUSAL International PJSC* VTB Bank PJSC*	HKD USD 2	7,485,000 2,537,914,232	62,589 54,542	0.10			
	030 2	,,,,	2,296,900	3.75			
T. 1.15 . W							
Total Equities			5,255,259	8.59			
Total Other transferable securities and n	noney market	instruments	5,255,259	8.59			

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2024 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marke	et instrument	s admitted to	an official exch	ange	United Kingdom	CDD	240.457	107.707	4.72
listing					Assura plc, REIT Grainger plc	GBP GBP	369,457 34,172	187,696 104,159	1.73 0.96
Equities					LondonMetric Property plc, REIT National Grid plc	GBP GBP	72,589 35,934	176,730 402,206	1.62 3.70
Australia Goodman Group, REIT	AUD	2,695	62,469	0.58	Severn Trent plc	GBP	6,828	206,052	1.89
NEXTDC Ltd.	AUD	4,805	56,515	0.52	SSE plc UNITE Group plc (The), REIT	GBP GBP	20,163 11,848	454,855 133,639	4.18 1.23
Ramsay Health Care Ltd.	AUD	1,553	49,127	0.45	anne aroup pie (mey, nem	GDI	11,010	1,665,337	15.31
Belgium		_	168,111	1.55	United States of America				15.51
Elia Group SA/NV	EUR	1,599	150,897	1.38	Alexandria Real Estate Equities, Inc., REIT American Tower Corp., REIT	USD USD	1,868 1.894	215,623 369,624	1.98 3.40
Warehouses De Pauw CVA, REIT	EUR	4,173	112,873	1.04	Americold Realty Trust, Inc., REIT	USD	6,301	156,832	1.44
			263,770	2.42	CMS Energy Corp. Digital Realty Trust, Inc., REIT	USD USD	4,269 2,585	253,344 390,619	2.33 3.59
Brazil Transmissora Alianca de Energia Eletrica					Equinix, Inc., REIT Hannon Armstrong Sustainable	USD	363	273,453	2.52
S/A	BRL	20,394	125,034	1.15	Infrastructure Capital, Inc., REIT	USD	6,534	193,962	1.78
		_	125.034	1.15	HCA Healthcare, Inc. Healthpeak Properties, Inc., REIT	USD USD	406 8,514	135,107 164,618	1.24 1.51
Canada		-			Itron, Inc.	USD	1,034	102,304	0.94
Canadian National Railway Co.	USD	1,867	221,006	2.03	NextEra Energy, Inc. PG&E Corp.	USD USD	5,914 12,660	431,781 220,094	3.97 2.02
		_	221,006	2.03	Prologis, Inc., REIT	USD	789	87,078	0.80
		_	221,000	2.03	Public Service Enterprise Group, Inc.	USD	3,097	226,313	2.08
China China Longvuan Power Group Corp. Ltd.					Rexford Industrial Realty, Inc., REIT Sabra Health Care REIT, Inc.	USD USD	1,043 16,571	45,840 251,879	0.42 2.32
China Longyuan Power Group Corp. Ltd. 'H'	HKD	181,000	162,824	1.50	Union Pacific Corp.	USD	1,342	303,037	2.79
			162,824	1.50	Ventas, Inc., REIT Welltower, Inc., REIT	USD USD	4,821 3,513	244,762 363,824	2.25 3.35
France		-			Xylem, Inc.	USD	2,157	295,790	2.72
Getlink SE Veolia Environnement SA	EUR EUR	13,473 7,590	222,755 226,695	2.05 2.08				4,725,884	43.45
		_	449,450	4.13	Total Equities			10,250,328	94.24
Germany		-			Total Transferable securities and money admitted to an official exchange listing	market instru	ments	10,250,328	94.24
E.ON SE Vonovia SE	EUR EUR	31,233 9,423	411,874 268.487	3.78 2.47					
Vollovia SE	Luit	-	680,361	6.25	Transferable securities and money market	et instruments	dealt in on	another regulat	ed
Italy		-			Equities				
Enel SpA Infrastrutture Wireless Italiane SpA,	EUR	29,537	205,278	1.89	China				
Reg. S	EUR	13,167	137,710	1.27	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,820	44.909	0.41
Terna - Rete Elettrica Nazionale	EUR	30,969	238,773	2.19	NARI Technology Co. Ltd. 'A'	CNH	93,460	319,760	2.94
Japan		_	581,761	5.35				364,669	3.35
Kurita Water Industries Ltd.	JPY	2,100	89,118	0.82	Total Equities			364,669	3.35
Kyushu Railway Co.	JPY	6,800 _	147,612	1.36	Total Transferable securities and money dealt in on another regulated market	market instru	ments	364,669	3.35
Netherlands		-	236,730	2.18	Units of authorised UCITS or other collect	tive investmen	nt undertakir	ngc	
Ferrovial SE	EUR	9,852	382,538	3.52		ave mivestimer	it dildertain	.65	
		_	382,538	3,52	Collective Investment Schemes - UCITS				
Portugal EDP - Energias de Portugal SA	EUR	27,039	100,866	0.93	Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	169,164	169,164	1.56
EDF - Lifet glas de Fottogal SA	LUK	27,039			JEW GSD Elquidity EVWAV A (GISC.)	usb	109,104	169,164	1.56
Singapore		_	100,866	0.93					
Parkway Life Real Estate Investment Trust, RFIT	SGD	26.900	69.557	0.64	Total Collective Investment Schemes - UCITS Total Units of authorised UCITS or other of			169,164	1.56
Trust, NET	305		69,557	0.64	undertakings	onective inve	sunent	169,164	1.56
South Korea		-			Total Investments			10,784,161	99.15
Samsung SDI Co. Ltd.	KRW	128	32,942	0.30	Cash			54,575	0.50
		_	32,942	0.30	Other Assets/(Liabilities)			38,384	0.35
Spain Cellnex Telecom SA, Reg. S	EUR	3,338	109,252	1.00	Total Net Assets			10,877,120	100.00
Corp. ACCIONA Energias Renovables SA Iberdrola SA	EUR EUR	2,111 17,739	43,683 231,222	0.40 2.13	†Related Party Fund.				
		-	384,157	3,53					
		-		3.33					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	43.45
United Kingdom	15.31
Germany	6.25
Italy	5.35
China	4.85
France	4.13
Spain	3.53
Netherlands	3.52
Belgium	2.42
Japan	2.18
Canada	2.03
Luxembourg	1.56
Australia	1.55
Brazil	1.15
Portugal	0.93
Singapore	0.64
South Korea	0.30
Total Investments	99.15
Cash and other assets/(liabilities)	0.85
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark listing	ket instrumen	ts admitted to	an official exch	ange	Units of authorised UCITS or other colle	ctive investm	ent undertaki	ngs	
•					Collective Investment Schemes - UCITS				
Equities					Luxembourg				
Cayman Islands	TWD	65,000	1.980.565	0.70	JPMorgan USD Liquidity LVNAV Fund -	USD	F 000	F 000	
Airtac International Group Chailease Holding Co. Ltd.	TWD	1.165.533	5,523,811	0.78 2.17	JPM USD Liquidity LVNAV X (dist.)†	USD	5,000	5,000	0.00
Parade Technologies Ltd.	TWD	141,000	3,644,360	1.44				5,000	0.00
Silergy Corp.	TWD	191,000	2,721,506	1.07	T . 15 #	T.C.		F 000	0.00
			13,870,242	5.46	Total Collective Investment Schemes - UCI			5,000	0.00
Taiwan					Total Units of authorised UCITS or other undertakings	collective in	vestment	5,000	0.00
Accton Technology Corp.	TWD	463,000	7,935,145	3.12					00.00
Acer, Inc.	TWD	2,249,000	3,251,332	1.28	Total Investments			250,043,388	98.37
Advantech Co. Ltd.	TWD TWD	258,953 377,000	2,955,392	1.16	Cash			1,038,088	0.41
Allis Electric Co. Ltd. ASPEED Technology, Inc.	TWD	9,567	1,728,612 1,428,791	0.68					
Asustek Computer, Inc.	TWD	153,000	2,351,016	0.93	Other Assets/(Liabilities)			3,092,847	1.22
AUO Corp.	TWD	5,977,000	3,284,066	1.29	Total Net Assets			254 174 222	100.00
China Steel Corp.	TWD	5,966,000	4,252,693	1.67	Total Net Assets			254,174,323	100.00
Chunghwa Telecom Co. Ltd. CTBC Financial Holding Co. Ltd.	TWD TWD	1,271,000 7,435,000	4,926,660 8,680,259	1.94 3.42	†Related Party Fund.				
Delta Electronics, Inc.	TWD	498,000	5,952,237	2.34	related Farty Faria.				
E.Sun Financial Holding Co. Ltd.	TWD	7,133,603	6,283,393	2.47					
Elite Material Co. Ltd.	TWD	255,000	3,737,574	1.47	Geographic Allocation of Portfolio a Taiwan	as at 30 June	2024	% of Net A	
eMemory Technology, Inc. Evergreen Marine Corp. Taiwan Ltd.	TWD TWD	38,000 884.000	3,019,127 5,265,879	1.19 2.07	Cayman Islands				92.91 5.46
Faraday Technology Corp.	TWD	373.016	3,866,240	1.52	Luxembourg				5.40
Fubon Financial Holding Co. Ltd.	TWD	1,822,969	4,458,875	1.75	Total Investments			-	98.37
Global PMX Co. Ltd.	TWD	319,000	1,093,931	0.43	Cash and other assets/(liabilities)				1.63
Gudeng Precision Industrial Co. Ltd. Hon Hai Precision Industry Co. Ltd.	TWD TWD	133,000 2,683,000	1,829,485 17,719,056	0.72 6.97	Total			10	00.00
Jentech Precision Industrial Co. Ltd.	TWD	66,000	2,446,404	0.96	12.00				0.00
Largan Precision Co. Ltd.	TWD	78,000	6,581,847	2.59					
Lite-On Technology Corp.	TWD	1,069,000	3,501,110	1.38					
Lotes Co. Ltd. Makalot Industrial Co. Ltd.	TWD	38,000 206,840	1,912,211 2,687,393	0.75 1.06					
Materials Analysis Technology, Inc.	TWD	225.000	2,006,111	0.79					
MediaTek, Inc.	TWD	389,000	16,757,163	6.59					
Mega Financial Holding Co. Ltd.	TWD	4,768,244	5,934,308	2.33					
Nan Ya Plastics Corp. Nien Made Enterprise Co. Ltd.	TWD TWD	2,330,000 173,000	3,539,009 2,078,410	1.39 0.82					
Powertech Technology, Inc.	TWD	744,000	4,322,981	1.70					
Poya International Co. Ltd.	TWD	142,179	2,157,348	0.85					
Quanta Computer, Inc.	TWD	1,492,000	14,360,526	5.65					
Realtek Semiconductor Corp. Shiny Chemical Industrial Co. Ltd.	TWD TWD	354,000 571,000	5,963,380 2,644,537	2.35 1.04					
Taiwan Semiconductor Manufacturing Co.				1.04					
Ltd.	TWD	806,000	24,012,422	9.45					
TCC Group Holdings	TWD TWD	3,594,895	3,792,528 2.038,770	1.49					
Tong Yang Industry Co. Ltd. Unimicron Technology Corp.	TWD	611,000 713,000	2,038,770	0.80 1.56					
Uni-President Enterprises Corp.	TWD	464,000	1,164,952	0.46					
United Microelectronics Corp.	TWD	261,000	448,523	0.18					
Vanguard International Semiconductor Corn.	TWD	731.000	2.918.006	1.15					
Wistron Corp.	TWD	1.836.000	6.013.131	2.37					
Wiwynn Corp.	TWD	71,000	5,777,785	2.27					
Yageo Corp.	TWD	274,000	6,169,783	2.43					
Yuanta Financial Holding Co. Ltd. ZillTek Technology Corp.	TWD TWD	6,799,000 179,000	6,722,190 2,236,017	2.64 0.88					
Zintek recilliology corp.	IWD	1/9,000	236,168,146	92.91					
Total Equities			250,038,388	98.37					
Total Transferable securities and money	/ market instr	uments .							
admitted to an official exchange listing			250,038,388	98.37					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mailisting	rket instrumen	ts admitted to	an official exch	ange	Cabaletta Bio, Inc. Caribou Biosciences, Inc.	USD USD	261,777 418,183	1,921,443 671,184	0.33 0.12
Equities					Catalent, Inc. Charles River Laboratories International,	USD	162,039	9,145,481	1.59
Australia					Inc. Editas Medicine, Inc.	USD USD	59,664 754,429	12,385,948 3,572,221	2.15 0.62
CSL Ltd.	AUD	65,193	12,835,653	2.23	Fate Therapeutics, Inc.	USD	403,737	1,306,089	0.23
			12,835,653	2.23	Generation Bio Co. Gilead Sciences, Inc.	USD USD	152,090 241,190	428,894 16,554,076	0.07 2.87
Cayman Islands		-			ImmunityBio, Inc.	USD	989,161	6,340,522	1.10
Legend Biotech Corp., ADR	USD	262,972	11,499,766	2.00	Intellia Therapeutics, Inc. Ionis Pharmaceuticals, Inc.	USD USD	266,165 392,923	6,051,261 18,561,683	1.05 3.22
			11,499,766	2.00	Iovance Biotherapeutics, Inc. Johnson & Johnson	USD USD	1,265,535 54,565	10,193,884 7,966,490	1.77
China	LIIVD	1 222 252	4.030.004		Krystal Biotech, Inc.	USD	108,173	19,624,746	1.38 3.41
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,322,252	4,939,904	0.86	Lineage Cell Therapeutics, Inc. Moderna, Inc.	USD USD	522,478 60,054	506,830 7.283.349	0.09 1.27
		_	4,939,904	0.86	Nkarta, Inc.	USD	278,969	1,623,600	0.28
France	FUD	20.702	4.001.603	0.05	Pfizer, Inc. Precigen, Inc.	USD USD	386,579 995,435	10,766,225 1,518,038	1.87 0.26
Sartorius Stedim Biotech	EUR	29,702	4,891,683	0.85	PTC Therapeutics, Inc.	USD	395,876	11,927,744	2.07
			4,891,683	0.85	Regeneron Pharmaceuticals, Inc. REGENXBIO, Inc.	USD USD	13,269 368,355	13,948,572 4,285,810	2.42 0.74
Germany	FUD	02.004	12.052.245	2.44	Repligen Corp.	USD	52,386	6,617,923	1.15
Merck KGaA	EUR	83,994	13,853,365	2.41	Rocket Pharmaceuticals, Inc. Sana Biotechnology, Inc.	USD USD	514,220 821,694	10,274,116 4,453,581	1.78
			13,853,365	2.41	Sarepta Therapeutics, Inc.	USD	136,300	21,357,529	0.77 3.71
Japan		-			Scilex Holding Co.	USD	397,320 148,602	721,136	0.13
Astellas Pharma, Inc. Sumitomo Pharma Co. Ltd.	JPY JPY	1,337,400 978,900	13,259,389 2,467,841	2.30 0.43	Twist Bioscience Corp. Ultragenyx Pharmaceutical, Inc.	USD USD	174,216	7,060,824 7,162,891	1.23 1.24
Takara Bio, Inc.	JPY	231,800	1,594,212	0.28	Vericel Corp. Vertex Pharmaceuticals, Inc.	USD USD	360,844	16,986,731	2.95
Takeda Pharmaceutical Co. Ltd.	JPY	489,600	12,722,887	2.21	Verve Therapeutics, Inc.	USD	40,021 336,919	18,957,347 1,593,627	3.29 0.28
			30,044,329	5.22	Voyager Therapeutics, Inc.	USD	242,288	1,904,384	0.33
Netherlands		-						437,342,493	75.95
Immatics NV uniQure NV	USD USD	169,500 470,830	1,981,455 2,076,360	0.34	Total Equities			576,095,375	100.05
		-	4,057,815	0.70	Total Transferable securities and money	market instr	uments	576,095,375	100.05
Singapore		-			admitted to an official exchange listing				100.03
WaVe Life Sciences Ltd.	USD	331,768	1,625,663	0.28	Other transferable securities and money	market instr	uments		
			1,625,663	0.28	Equities				
South Korea GC Cell Corp.	KRW	78,144	1,599,497	0.28	United States of America				
Medipost Co. Ltd.	KRW	95,042	451,216	0.28	Cartesian Therapeutics, Inc. Rights*	USD	1,397,213	251,498	0.04
OliX Pharmaceuticals, Inc.	KRW	69,244	440,918	0.07				251,498	0.04
			2,491,631	0.43	Total Equities			251,498	0.04
Switzerland		-	42 522 407		Total Other transferable securities and n	noney market	t	251,498	0.04
CRISPR Therapeutics AG Lonza Group AG	USD CHF	247,661 26,427	13,532,197 14,441,586	2.35 2.51	instruments				0.04
Novartis AG	CHF	182,361	19,507,018	3.38	Units of authorised UCITS or other collect	tive investme	ent undertaki	ings	
		_	47,480,801	8.24	Collective Investment Schemes - UCITS				
Taiwan Ever Supreme Bio Technology Co. Ltd.	TWD	628,576	3,841,228	0.67	Luxembourg JPMorgan USD Liquidity LVNAV Fund -				
		-	3,841,228	0.67	JPM USD Liquidity LVNAV X (dist.)†	USD	7,895,327	7,895,327	1.37
United Kingdom		-						7,895,327	1.37
Adaptimmune Therapeutics plc, ADR Oxford Biomedica plc	USD GBP	769,586 109,720	773,434 417,610	0.14 0.07	Total Collective Investment Schemes - UCIT	S		7,895,327	1.37
		-	1,191,044	0.21	Total Units of authorised UCITS or other undertakings	collective inv	estment	7,895,327	1.37
United States of America		-			Total Investments			584,242,200	101.46
2seventy bio, Inc. 4D Molecular Therapeutics, Inc.	USD USD	511,604 313,340	1,933,863 6,515,905	0.34 1.13				552.199	0.10
Allogene Therapeutics, Inc.	USD	894,619	2,106,828	0.37	Cash				0.10
Alnylam Pharmaceuticals, Inc. Amgen, Inc.	USD USD	90,450 53,697	21,934,577 16,872,940	3.81 2.93	Other Assets/(Liabilities)			(8,968,800)	(1.56)
Amicus Therapeutics, Inc.	USD	1,129,038	11,092,798	1.93	Total Net Assets			575,825,599	100.00
Arcellx, Inc. Arcturus Therapeutics Holdings, Inc.	USD USD	198,943 229,331	10,744,911 5,490,184	1.87 0.95				,	
Arrowhead Pharmaceuticals, Inc.	USD	248,306	6,229,998	1.08	*Security is fair valued under the direction †Related Party Fund.	of the Board	of Directors.		
Avidity Biosciences, Inc. Beam Therapeutics, Inc.	USD USD	362,732 313,375	14,797,652 7,300,071	2.57 1.27					
Biogen, Inc.	USD	72,258	16,888,862	2.93					
BioLife Solutions, Inc. BioMarin Pharmaceutical, Inc.	USD USD	268,326 202,898	5,526,174 16,958,215	0.96 2.95					
Bio-Techne Corp.	USD	235,730	16,970,203	2.95					
Bluebird Bio, Inc. Bristol-Myers Squibb Co.	USD	532,882	488,813 11,816,320	0.09					
DI ISLOFMYELS SYUIDO CO.	USD	280,373	11,010,320	2.05					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	75.99
Switzerland	8.24
Japan	5.22
Germany	2.41
Australia	2.23
Cayman Islands	2.00
Luxembourg	1.37
China	0.86
France	0.85
Netherlands	0.70
Taiwan	0.67
South Korea	0.43
Singapore	0.28
United Kingdom	0.21
Total Investments	101.46
Cash and other assets/(liabilities)	(1.46)
Total	100.00

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	ol Net Assets
CHF	285,355	USD	316,524	15/07/2024	Morgan Stanley	1,412	
EUR	12,114	SGD	17,543		Morgan Stanley	19	
HKD	78,685	SGD	13,626	15/07/2024		21	-
HKD	41,795	USD	5,350	15/07/2024		4	-
HKD USD	53,351 6,722,765	USD AUD	6,833 10,072,084	15/07/2024 15/07/2024	State Street Morgan Stanley	2 2.968	
USD	1,318,152	CHF	10,072,084	15/07/2024		2,968 9,236	
IISD	2,811,386	CHF	2,501,048	15/07/2024		24,773	
USD	17,048,180	CHF	15,107,847	15/07/2024		215,348	0.04
USD	335,373	CHF	299,601	15/07/2024		1,565	
USD	7,249,509	EUR	6,725,197	15/07/2024		49,448	0.01
USD	2,367,609	EUR	2,203,354	15/07/2024		8,678	
USD	4,521,456	EUR	4,208,731	15/07/2024		15,548	
USD USD	3,486,657 168.181	EUR GBP	3,233,720 132,675	15/07/2024 15/07/2024		24,606 540	0.01
USD	76,805	GBP	60,476	15/07/2024		391	
USD	136.800	GBP	108.091	15/07/2024		222	
USD	125,965	GBP	98,996	15/07/2024	HSBC	879	
USD	147,534	GBP	115,950	15/07/2024		1,026	
USD	3,884,606	HKD	30,304,946	15/07/2024		2,348	
USD	4,639	HKD	36,205	15/07/2024		1	
USD	8,719	HKD	68,048	15/07/2024		2	
USD	9,488	HKD	74,041	15/07/2024		3	-
USD USD	4,419 17,339,909	HKD JPY	34,484 2,679,243,281	15/07/2024 16/07/2024		2 605.151	0.11
USD	2,164,423	KRW	2,954,935,828	15/07/2024		19,344	0.11
USD	74,074	SGD	100,088	15/07/2024		189	
USD	208,112	SGD	280,837	15/07/2024		796	-
USD	465,920	SGD	628,109	15/07/2024	Morgan Stanley	2,247	-
					RBC	74	-
USD	27,989	SGD	37,815	15/07/2024			
USD	27,989 2,721,302	SGD TWD	37,815 87,569,055	15/07/2024		21,804	
USD USD		TWD					0.17
USD USD	2,721,302 Gain on Forward Currency Exc	TWD change Contracts - Assets	87,569,055	15/07/2024	Citibank	1,008,647	0.17
USD USD Total Unrealised (2,721,302	TWD			Citibank Barclays	21,804	0.17
USD USD Total Unrealised (CHF CHF CHF	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236	TWD change Contracts - Assets EUR SGD SGD	87,569,055 1,193,151 49,207 17,080	15/07/2024 15/07/2024 15/07/2024 15/07/2024	Citibank Barclays Morgan Stanley RBC	21,804 1,008,647 (10,894) (66) (89)	0.17
USD USD Total Unrealised (CHF CHF CHF	2,721,302 Gain on Forward Currency Exc 1,136,717	TWD change Contracts - Assets EUR SGD SGD USD	87,569,055 1,193,151 49,207 17,080 314,085	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Citibank Barclays Morgan Stanley RBC HSBC	21,804 1,008,647 (10,894) (66) (89) (4,054)	- - - -
USD USD Total Unrealised (CHF CHF CHF CHF	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619	TWD change Contracts - Assets EUR SGD SGD USD USD	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Citibank Barclays Morgan Stanley RBC HSBC HSBC HSBC	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207)	(0.11)
USD USD Total Unrealised (CHF CHF CHF CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Citibank Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831)	(0.11) (0.01)
USD USD Total Unrealised of the CHF CHF CHF CHF CHF CHF EUR EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD	1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298)	(0.11) (0.01) (0.01)
USD USD Total Unrealised (CHF CHF CHF CHF CHF CHF EUR EUR EUR EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD USD USD	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085)	(0.11) (0.01)
USD USD Total Unrealised (CHF CHF CHF CHF EUR EUR EUR EUR EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD USD USD USD USD	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968)	(0.11) (0.01) (0.01) (0.01)
USD USD Total Unrealised (CHF CHF CHF CHF CHF CHF EUR EUR EUR EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 220,133,015	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD USD USD	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,544,581)	(0.11) (0.01) (0.01)
USD Total Unrealised (CHF CHF CHF CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD USD USD USD USD US	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 250,929,169	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968)	(0.11) (0.01) (0.01) (0.01)
USD Total Unrealised of CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 96,093 46,423 237,436	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD USD USD USD USD US	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 250,929,169 122,263 59,415 300,866	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,546,581) (758) (854)	(0.11) (0.01) (0.01) (0.01) (0.79)
USD Total Unrealised of CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 96,093 46,423 237,436 7,148,563	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD USD USD USD USD US	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 250,929,169 122,263 59,415 300,866 9,143,875	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,546,581) (845) (758) (854)	(0.11) (0.01) (0.01) (0.01)
USD Total Unrealised (CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 96,093 46,423 237,436 7,148,563 345,505	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD USD USD USD USD US	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 250,929,169 122,263 59,415 300,866 9,143,875 439,933	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank Citibank Citibank Citibank Citibank Citibank	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,546,581) (738) (854) (111,328) (3,372)	(0.11) (0.01) (0.01) (0.01) (0.79)
USD Total Unrealised of CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD USD	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 250,929,169 250,929,169 300,866 9,143,875 439,933 89,744	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street Morgan Stanley State Street	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,546,581) (758) (854) (111,328) (3,372) (1,080)	(0.11) (0.01) (0.01) (0.01) (0.79)
USD Total Unrealised (CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 96,093 46,423 237,436 7,148,563 345,505 70,171 3,020,158	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD USD USD USD USD US	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7126,697 6,092,690 122,263 59,415 300,866 9,143,875 439,933 89,744 387,136	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street BNP Paribas Citibank HSBC Morgan Stanley State Street BNP Paribas	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,546,588) (845) (78,88) (854) (111,328) (3,372) (1,080) (234)	(0.11) (0.01) (0.01) (0.01) (0.79)
USD Total Unrealised of CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 96,093 46,423 237,436 7,148,563 345,505 70,171 3,020,158 15,66,634	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD USD USD USD USD US	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 250,929,169 122,263 59,415 300,866 9,143,875 439,933 89,744 387,136 20,071	15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street BNP Paribas Citibank HSBC Morgan Stanley State Street BNP Paribas Morgan Stanley State Street BNP Paribas Morgan Stanley State Street	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,546,581) (758) (854) (111,328) (3,372) (1,080) (234) (5)	(0.11) (0.01) (0.01) (0.01) (0.79)
USD Total Unrealised (CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 96,093 46,423 237,436 7,148,563 345,505 70,171 3,020,158 156,634 113,982	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD USD USD USD USD US	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 122,263 59,415 300,866 9,143,875 439,933 89,744 387,136 20,071 14,607	15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street Borney State Street BNP Paribas Citibank HSBC Morgan Stanley State Street BNP Paribas State Street Street Street Street Street Street Street Street State Street	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,546,58) (854) (111,328) (3,372) (1,080) (234) (5) (5)	(0.11) (0.01) (0.01) (0.01) (0.79)
USD USD Total Unrealised of CHF CHF CHF CHF EUR EUR EUR EUR EUR GBP GBP GBP GBP HKD HKD	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 96,093 46,423 237,436 7,148,563 345,505 70,171 3,020,158 15,66,634	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD USD USD USD USD US	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 250,929,169 122,263 59,415 300,866 9,143,875 439,933 89,744 387,136 20,071	15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank Citibank Goldman Sachs Morgan Stanley State Street BNP Paribas Citibank HSBC Morgan Stanley State Street BNP Paribas Morgan Stanley State Street State Street State Street	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,546,581) (758) (854) (111,328) (3,372) (1,080) (234) (5)	(0.11) (0.01) (0.01) (0.01) (0.79)
USD Total Unrealised of CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 96,093 46,423 237,436 7,148,563 345,505 70,171 3,020,158 156,634 113,982 7,989,388	TWD change Contracts - Assets EUR	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 250,929,169 122,263 59,415 300,866 9,143,875 439,933 489,744 387,136 20,071 14,607 39,865	15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank Citibank Goldman Sachs Morgan Stanley State Street BNP Paribas Citibank HSBC Morgan Stanley State Street BNP Paribas Morgan Stanley State Street State Street State Street	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,546,581) (758) (854) (111,328) (3,372) (1,080) (234) (5)	(0.11) (0.01) (0.01) (0.01) (0.79)
USD Total Unrealised of CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 220,133,015 96,093 46,423 237,436 7,148,563 345,505 70,171 3,020,158 156,634 113,982 7,989,388 5,635,887 2,152,864 3,544,536	TWD change Contracts - Assets EUR SGD SGD USD USD USD USD USD USD USD USD USD US	87,569,055 1.193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7126,697 6,092,690 122,263 59,415 300,866 9,143,875 439,933 89,744 387,136 20,071 14,607 39,865 48,849 18,393	15/07/2024 16/07/2024 16/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street BNP Paribas Citibank HSBC Morgan Stanley State Street	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,288) (65,085) (16,968) (4,346,581) (845) (758) (854) (11,328) (224) (5) (6) (469) (860) (122) (22,723)	(0.11) (0.01) (0.01) (0.01) (0.79)
USD Total Unrealised of CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 96,093 46,423 237,436 7,148,563 345,505 70,171 3,020,158 156,634 113,982 7,989,388 5,635,887 2,152,864 3,544,536 26,321	TWD change Contracts - Assets EUR	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 250,929,169 122,263 59,415 300,866 9,143,875 439,933 89,744 387,136 20,071 14,607 39,865 48,849 18,393 2,639,318 19,500	15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank Citibank Citibank Citibank Citibank Citibank HSBC Morgan Stanley State Street BNP Paribas Morgan Stanley State Street Street Street State Street State Street State Street State Street Gitbank State Street Gitbank State Street State Street Gitbank State Street Barclays Goldman Sachs	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,546,581) (738) (854) (111,328) (1,080) (234) (5) (5) (6) (6) (132) (22,723) (69)	(0.11) (0.01) (0.01) (0.01) (0.79) (0.02)
USD Total Unrealised of CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 96,093 46,423 237,436 7,148,563 345,505 70,171 3,020,158 156,634 113,982 7,980,388 5,635,887 2,152,864 3,544,536 26,321 163,4422	TWD change Contracts - Assets EUR	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 250,929,169 122,263 59,415 300,866 9,143,875 439,933 89,744 387,136 20,071 14,607 39,865 48,849 18,393 2,639,318 19,500 121,033	15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street SNP Paribas Citibank HSBC Morgan Stanley State Street SNP Paribas Goldman Stanley State Street	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,546,581) (758) (854) (111,328) (3,372) (1,080) (234) (5) (469) (860) (132) (2,2723) (69) (379)	(0.11) (0.01) (0.01) (0.01) (0.79) (0.02)
USD Total Unrealised (CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 96,093 46,423 237,436 7,145,563 345,505 70,171 3,020,158 156,634 113,982 7,989,388 5,635,887 2,152,864 3,544,536 26,321 163,442 86,219	TWD change Contracts - Assets EUR	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7126,697 6,092,690 250,929,169 122,263 59,415 300,866 9,143,875 439,933 89,744 387,136 20,071 14,607 39,865 48,849 18,393 2,639,318 19,500 121,033 63,969	15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC HSBC HSBC HSBC Goldman Sachs Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street BNP Paribas Morgan Stanley State Street Street Street State Street State Street State Street State Street State Street State Street Goldman Sachs Morgan Stanley State Street Barclays Goldman Sachs Morgan Stanley State Street	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,546,581) (854) (111,328) (854) (111,328) (5) (5) (6) (6) (132) (2,723) (69) (379) (321)	(0.11) (0.01) (0.01) (0.01) (0.79) (0.02)
USD Total Unrealised of CHF CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 90,093 46,423 237,436 7,148,563 345,505 70,171 3,020,158 155,634 113,982 7,989,388 5,635,887 2,152,864 3,544,536 26,321 163,442 86,219 3,471,593	TWD change Contracts - Assets EUR	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 250,929,169 122,263 59,415 300,866 9,143,875 439,933 89,744 387,136 20,071 14,607 39,865 48,849 18,393 2,639,318 19,500 121,033 63,969	15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank Citibank Goldman Sachs Morgan Stanley State Street BNP Paribas Citibank HSBC Morgan Stanley State Street STanley State Street State Street Citibank State Street Gitbank State Street Goldman Sachs Morgan Stanley State Street Barclays Goldman Sachs Morgan Stanley State Street Barclays State Street Barclays Goldman Sachs Morgan Stanley State Street Barclays	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (55,085) (16,968) (4,546,581) (758) (854) (111,328) (3,372) (1,080) (234) (5) (5) (469) (860) (132) (22,723) (69) (379) (379) (379)	(0.11) (0.01) (0.01) (0.01) (0.79) (0.02)
USD USD USD Total Unrealised (CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 96,093 46,423 237,436 7,148,563 345,505 70,171 3,020,158 156,634 113,982 7,989,388 5,635,887 2,152,864 3,544,536 26,321 163,442 86,219 3,471,593 2,069,559	TWD change Contracts - Assets EUR	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7126,697 6,092,690 250,929,169 122,263 300,866 9,143,875 439,933 89,744 387,136 20,071 14,607 39,865 48,849 18,393 2,639,318 19,500 121,033 63,969 3,247,259	15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street State Street Citibank State Street Barclays State Street Barclays State Street Barclays HSBC	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (65,085) (16,968) (4,546,588) (854) (111,328) (3,372) (1,080) (224) (5) (5) (469) (860) (132) (22,723) (69) (379) (321) (4,953) (392)	(0.11) (0.01) (0.01) (0.01) (0.79) (0.02)
USD Total Unrealised of CHF CHF CHF CHF CHF EUR	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 90,093 46,423 237,436 7,148,563 345,505 70,171 3,020,158 155,634 113,982 7,989,388 5,635,887 2,152,864 3,544,536 26,321 163,442 86,219 3,471,593	TWD change Contracts - Assets EUR	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 250,929,169 122,263 59,415 300,866 9,143,875 439,933 89,744 387,136 20,071 14,607 39,865 48,849 18,393 2,639,318 19,500 121,033 63,969	15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street State Street Citibank State Street Barclays State Street Barclays State Street Barclays HSBC	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (55,085) (16,968) (4,546,581) (758) (854) (111,328) (3,372) (1,080) (234) (5) (5) (469) (860) (132) (22,723) (69) (379) (379) (379)	(0.11) (0.01) (0.01) (0.01) (0.79) (0.02)
USD USD Total Unrealised of CHF CHF CHF CHF CHF EUR EUR EUR EUR EUR EUR EUR HKD HKD HKD HKD HKD HKD HKD JPY JPY JPY JPY JPY JSGD SGD SGD SGD USD USD USD	2,721,302 Gain on Forward Currency Exc 1,136,717 32,543 11,236 278,260 47,660,619 9,640,940 3,015,344 6,595,881 5,675,013 230,133,015 96,093 46,423 237,436 7,148,563 345,505 70,171 3,020,158 156,634 113,982 7,989,388 5,635,887 2,152,864 3,544,536 26,321 163,442 86,219 3,471,593 2,069,559 118,327	TWD change Contracts - Assets EUR	87,569,055 1,193,151 49,207 17,080 314,085 53,744,628 10,395,513 3,274,554 7,126,697 6,092,690 250,929,169 122,263 59,415 300,866 9,143,875 439,933 89,744 387,136 20,071 14,607 39,865 48,849 18,393 2,639,318 19,500 121,033 63,969 3,247,259 1,933,432 93,684	15/07/2024 15/07/2024	Barclays Morgan Stanley RBC HSBC Morgan Stanley BNP Paribas Citibank Goldman Sachs Morgan Stanley State Street Barclays BNP Paribas Citibank Citibank Citibank HSBC Morgan Stanley State Street Barclays State Street Street Street Street Citibank State Street Street State Street BNP Paribas Morgan Stanley State Street Citibank State Street Barclays Goldman Sachs Morgan Stanley State Street Barclays State Street Barclays HSBC HSBC HSBC	21,804 1,008,647 (10,894) (66) (89) (4,054) (642,207) (73,831) (46,298) (56,085) (16,968) (4,546,581) (845) (758) (854) (111,328) (3,372) (1,080) (234) (5) (5) (6) (409) (860) (132) (22,723) (699) (379) (321) (4,953) (392)	(0.11) (0.01) (0.01) (0.01) (0.79) (0.02)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	arket instrum	ents admitted t	o an official exch	nange	Dick's Sporting Goods, Inc.	USD	34,807	7,576,266	0.37
listing					Domino's Pizza, Inc. DoorDash, Inc. 'A'	USD USD	9,175 65,606	4,765,312 7,236,342	0.23
Equities					Dover Corp.	USD	58,089	10,499,296	0.50
Bermuda					EastGroup Properties, Inc., REIT	USD	19,270	3,224,642	0.16
Arch Capital Group Ltd.	USD	42,772	4,303,932	0.21	Edison International elf Beauty, Inc.	USD USD	79,340 36,463	5,689,868 7,606,729	0.28
Axalta Coating Systems Ltd.	USD	195,927	6,613,516	0.33	Eli Lilly & Co.	USD	33,917	30,895,504	1.52
			10,917,448	0.54	Energizer Holdings, Inc.	USD	107,698	3,177,629	0.16
Iroland		_			Entegris, Inc.	USD	64,199	8,787,880	0.43
Ireland Eaton Corp. plc	USD	13,924	4,431,034	0.22	Entergy Corp. EOG Resources, Inc.	USD USD	29,492 161,128	3,141,340 20,173,226	0.15
Medtronic plc	USD	56,682	4,452,088	0.22	Exact Sciences Corp.	USD	17,890	786,176	0.04
Trane Technologies plc	USD	46,660	15,609,403	0.76	Expedia Group, Inc.	USD	79,047	9,915,260	0.49
			24,492,525	1.20	Federal Realty Investment Trust, REIT FedEx Corp.	USD USD	65,661 42,938	6,571,681 12,806,903	0.32
****		_			Fifth Third Bancorp	USD	82,166	2,959,208	0.05
Netherlands NXP Semiconductors NV	USD	25,965	7,039,112	0.35	First Citizens BancShares, Inc. 'A'	USD	6,275	10,661,821	0.52
NAT SCHILOHOLOGIS NV	030	23,703 _	7,037,112	0.55	Fortune Brands Innovations, Inc.	USD	89,712	5,915,161	0.29
			7,039,112	0.35	Graphic Packaging Holding Co. HCA Healthcare, Inc.	USD USD	278,313 38,323	7,300,150 12,752,936	0.36
Switzerland		_			Henry Schein, Inc.	USD	125,154	8,006,101	0.39
Chubb Ltd.	USD	29,148	7,491,911	0.37	Hilton Worldwide Holdings, Inc.	USD	26,801	5,797,994	0.28
Garmin Ltd.	USD	42,489	6,876,207	0.34	Home Depot, Inc. (The) Hubbell, Inc. 'B'	USD USD	14,301 15,747	4,884,364 5,916,935	0.24
			14,368,118	0.71	HubSpot, Inc.	USD	13,229	7,858,092	0.29
Tabuan		_			IAC, Inc.	USD	159,975	7,486,030	0.37
Taiwan Taiwan Semiconductor Manufacturing					Ingersoll Rand, Inc.	USD	98,334	8,961,177	0.44
Co. Ltd., ADR	USD	29,684	5,206,277	0.25	Interactive Brokers Group, Inc. 'A' International Business Machines Corp.	USD USD	66,019 33,216	8,084,357 5,692,558	0.40
		_	E 204 277	0.25	Intuit, Inc.	USD	24,263	15,846,772	0.28
		_	5,206,277	0.25	Intuitive Surgical, Inc.	USD	30,573	13,592,909	0.67
United Kingdom					ITT, Inc.	USD	53,441	6,886,407	0.34
Royalty Pharma plc 'A' TechnipFMC plc	USD USD	123,974 405,823	3,313,825 10,626,475	0.16 0.52	Johnson & Johnson Kenvue, Inc.	USD USD	73,049 188,108	10,665,154 3,462,128	0.52 0.17
recimprise pic	U3D	403,823	10,020,473	0.52	Keurig Dr Pepper, Inc.	USD	301,067	10,090,261	0.50
			13,940,300	0.68	Kimco Realty Corp., REIT	USD	442,026	8,467,008	0.42
United States of America		-			Kinder Morgan, Inc.	USD	603,342	11,931,088	0.59
AbbVie, Inc.	USD	116,852	19,764,932	0.97	KKR & Co., Inc. Kraft Heinz Co. (The)	USD USD	75,079 200,341	8,017,311 6,454,987	0.39
Advanced Micro Devices, Inc.	USD	59,388	9,701,030	0.48	Labcorp Holdings, Inc.	USD	38,755	7,852,732	0.32
Air Lease Corp. 'A' Albertsons Cos., Inc. 'A'	USD USD	67,062 263,370	3,216,964 5,272,667	0.16 0.26	Lam Research Corp.	USD	13,552	14,640,293	0.72
Alnylam Pharmaceuticals, Inc.	USD	20,132	4,882,111	0.24	Lamar Advertising Co., REIT 'A'	USD	67,386	8,039,824	0.40
Alphabet, Inc. 'C'	USD	283,926	52,671,112	2.59	Liberty Broadband Corp. 'C' Liberty Media Corp-Liberty Live 'C'	USD USD	60,671 56,401	3,316,277 2,120,960	0.16
Amazon.com, Inc.	USD	325,438	64,308,176	3.16	Liberty Media Corp-Liberty SiriusXM	USD	192,169	4,216,188	0.21
American Express Co. American Homes 4 Rent, REIT 'A'	USD USD	45,249 203,429	10,474,691 7,453,639	0.51 0.37	Loews Corp.	USD	252,520	18,937,737	0.93
AMETEK, Inc.	USD	50,241	8,393,764	0.37	Lowe's Cos., Inc. M&T Bank Corp.	USD USD	58,478 144,485	12,830,658 21,612,066	0.63 1.06
Analog Devices, Inc.	USD	24,354	5,596,671	0.28	Martin Marietta Materials, Inc.	USD	15,675	8,507,841	0.42
Apple Hospitality REIT, Inc., REIT	USD USD	268,575 285,330	3,836,594	0.19	Mastercard, Inc. 'A'	USD	54,626	24,343,531	1.20
Apple, Inc. Arista Networks, Inc.	USD	21,474	61,153,352 7,547,896	3.00 0.37	McDonald's Corp.	USD	23,923	6,163,163	0.30
AutoZone, Inc.	USD	2,554	7,585,776	0.37	McKesson Corp. Merck & Co., Inc.	USD USD	10,036 63,782	5,902,473 8,292,936	0.29 0.41
Bank of America Corp.	USD	625,020	24,728,916	1.22	Meta Platforms, Inc. 'A'	USD	112,489	58,240,055	2.86
Bath & Body Works, Inc. Berkshire Hathaway, Inc. 'B'	USD USD	162,530 80,413	6,289,911 32,904,598	0.31 1.62	Mettler-Toledo International, Inc.	USD	1,855	2,634,239	0.13
Best Buy Co., Inc.	USD	57,407	4,868,114	0.24	MGIC Investment Corp. Microsoft Corp.	USD USD	346,700 221,018	7,455,783 100,314,545	0.37 4.93
Blackstone, Inc.	USD	78,672	9,831,246	0.48	Mid-America Apartment Communities,	usb	221,010	100,314,343	4.93
Booking Holdings, Inc.	USD USD	4,359 48,608	17,409,345	0.86	Inc., REIT	USD	86,535	12,115,333	0.60
Booz Allen Hamilton Holding Corp. 'A' Bristol-Myers Squibb Co.	USD	247,542	7,625,380 10,432,658	0.37 0.51	Middleby Corp. (The) Mohawk Industries, Inc.	USD USD	19,253 68,119	2,389,394 7,427,696	0.12
Brixmor Property Group, Inc., REIT	USD	313,346	7,141,155	0.35	MongoDB, Inc.	USD	13,643	3,395,538	0.37
Broadcom, Inc.	USD	18,878	30,501,751	1.50	Moody's Corp.	USD	23,254	9,816,211	0.48
Capital One Financial Corp. Carlisle Cos., Inc.	USD USD	180,291 24,321	24,696,261 10,167,880	1.21 0.50	Morgan Stanley	USD	158,548	15,271,343	0.75
Carter's, Inc.	USD	109,338	6,761,462	0.33	Murphy USA, Inc. Natera, Inc.	USD USD	12,960 85,424	6,185,549 9,294,558	0.30 0.46
CBRE Group, Inc. 'A'	USD	53,709	4,775,804	0.23	Netflix, Inc.	USD	20,395	13,931,417	0.40
CDW Corp.	USD	17,240	3,865,639	0.19	Newell Brands, Inc.	USD	401,208	2,525,604	0.12
Cencora, Inc. Charles Schwab Corp. (The)	USD USD	58,183 118,921	13,185,722 8,759,126	0.65 0.43	Nexstar Media Group, Inc. 'A'	USD	29,161	4,762,429	0.23
Chevron Corp.	USD	112,359	17,645,419	0.43	NextEra Energy, Inc. Northern Trust Corp.	USD USD	119,327 95,286	8,712,064 7,899,209	0.43
Cigna Group (The)	USD	20,482	6,757,524	0.33	NVIDIA Corp.	USD	797,416	100,602,003	4.94
Cisco Systems, Inc.	USD USD	86,349 208,281	4,102,009 7.342,947	0.20	Oracle Corp.	USD	56,998	8,058,947	0.40
Citizens Financial Group, Inc. CNA Financial Corp.	USD	110,538	4,965,920	0.36 0.24	Packaging Corp. of America	USD	58,217	10,693,590	0.53
Columbia Sportswear Co.	USD	43,697	3,447,256	0.17	Palo Alto Networks, Inc. PG&E Corp.	USD USD	36,629 466,216	12,564,480 8,105,165	0.62 0.40
Confluent, Inc. 'A'	USD	166,080	4,967,453	0.24	Phillips 66	USD	82,650	11,532,981	0.57
ConocoPhillips Constellation Brands, Inc. 'A'	USD USD	167,488 26,460	19,173,189 6,752,989	0.94	PNC Financial Services Group, Inc. (The)	USD	70,989	10,900,006	0.54
Cooper Cos., Inc. (The)	USD	69,503	6,084,293	0.33	Pool Corp. Post Holdings, Inc.	USD USD	8,084 82,621	2,495,733 8,601,672	0.12
Copart, Inc.	USD	148,773	8,179,540	0.40	Procter & Gamble Co. (The)	USD	73,320	12,196,049	0.42
Corpay, Inc.	USD	19,958	5,371,895	0.26	Progressive Corp. (The)	USD	73,823	15,489,542	0.76
Coterra Energy, Inc. Crowdstrike Holdings, Inc. 'A'	USD USD	172,745 25,776	4,642,522 10,073,261	0.23 0.50	Public Service Enterprise Group, Inc.	USD	95,774	6,998,685	0.34
CVS Health Corp.	USD	119,892	7,041,257	0.35	Public Storage, REIT Quanta Services, Inc.	USD USD	47,148 41,354	13,469,476 10,945,783	0.66 0.54
•					Qualità Del Vices, ille.	usu	41,334	10,743,703	0.54

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ralph Lauren Corp.	USD	13.759	2,384,228	0.13
Rayonier, Inc., REIT	USD	141,079	4,067,308	0.12
Regency Centers Corp., REIT	USD	136,277	8,430,777	0.20
Regeneron Pharmaceuticals, Inc.	USD	26,579	27,940,243	1.37
Regions Financial Corp.	USD	462,629	9.074.468	0.45
Saia. Inc.	USD	15,428	7,273,068	0.45
Silgan Holdings, Inc.	USD	78,473	3,351,189	0.36
Snowflake, Inc. 'A'	USD	32,938	4,458,817	0.16
State Street Corp.	USD	143,056	10,496,019	0.52
Synopsys, Inc.	USD	143,030	8,792,646	0.52
Take-Two Interactive Software, Inc.	USD	43,737	6,901,917	0.43
TD SYNNEX Corp.	USD	66,980	7,770,350	0.34
Teradyne, Inc.	USD	56,148	8,432,587	0.30
Tesla. Inc.	USD	42,752	8.637.187	0.41
Texas Instruments, Inc.	USD	61,482	12,098,428	0.42
Texas Roadhouse, Inc.	USD	17.761	3.098,584	0.59
Thermo Fisher Scientific, Inc.	USD	18,043	9,999,070	0.15
Timken Co. (The)	USD	57,547	4.621.024	0.49
TJX Cos., Inc. (The)	USD	120,366	13,279,379	0.65
T-Mobile US. Inc.	USD	29,860	5,310,153	0.26
Trade Desk, Inc. (The) 'A'	USD	108,651	10,601,621	0.52
Travelers Cos., Inc. (The)	USD	71,370	14,504,525	0.71
Uber Technologies, Inc.	USD	178.711	12,931,528	0.64
Union Pacific Corp.	USD	38,376	8,665,685	0.04
United Parcel Service, Inc. 'B'	USD	17,672	2,420,799	0.43
UnitedHealth Group, Inc.	USD	23,461	11,624,339	0.12
Verizon Communications, Inc.	USD	143,400	5,917,401	0.29
Vertex Pharmaceuticals, Inc.	USD	9.089	4,305,323	0.29
Vertiv Holdings Co. 'A'	USD	53,643	4,738,554	0.23
W R Berkley Corp.	USD	65,834	5,180,148	0.25
Wells Fargo & Co.	USD	494,470	28,916,606	1.42
Westrock Co.	USD	118,919	5,942,977	0.29
Weyerhaeuser Co., REIT	USD	377,361	10,645,354	0.52
Williams Cos., Inc. (The)	USD	305,045	12,880,525	0.63
Xcel Energy, Inc.	USD	87,850	4,695,143	0.03
Zimmer Biomet Holdings, Inc.	USD	47,215	5.089.305	0.25
		,	1,920,175,813	94.35
T-4-1 F!4!				
Total Equities			1,996,139,593	98.08
Total Transferable securities and mo admitted to an official exchange listing	1,996,139,593	98.08		

Units of authorised UCITS or other coll	llective investment undertakings
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Collective Investment Schemes - UCITS

JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	46,336,393	46,336,393	2.28
			46,336,393	2.28
Total Collective Investment Schemes - UCITS			46,336,393	2.28
Total Units of authorised UCITS or other coundertakings	46,336,393	2.28		
Total Investments			2,042,475,986	100.36
Cash			905,934	0.04
Other Assets/(Liabilities)	(8,195,568)	(0.40)		
Total Net Assets	2,035,186,352	100.00		

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	94.35
Luxembourg	2.28
Ireland	1.20
Switzerland	0.71
United Kingdom	0.68
Bermuda	0.54
Netherlands	0.35
Taiwan	0.25
Total Investments	100.36
Cash and other assets/(liabilities)	(0.36
Total	100.00

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
AUD	1.791.037	USD	1.189.358	03/07/2024	Barclays	5,201	
AUD	34.563	USD	23.011		Morgan Stanley	41	
AUD	1,696,411	USD	1.126.443		Morgan Stanley	6.066	
EUR	120,618	USD	128.874		State Street	181	
EUR	628.363.592	USD	673,110,997	05/08/2024		323,988	0.02
EUR	73,757	USD	78,966		Morgan Stanley	81	0.02
USD	11.031.076	EUR	10.183.778	03/07/2024		134.445	0.01
USD	2.945.120	EUR	2,719,860		BNP Paribas	34,873	0.01
USD	47.309.744	EUR	44,020,264	03/07/2024		208.113	0.01
USD	3,733,691	EUR	3,470,899		Goldman Sachs	19.833	0.01
USD	8.620	EUR	7,921	03/07/2024		144	
USD	6.113.048	EUR	5,675,030		Morgan Stanley	40.772	
USD	644.398	EUR	591,449		Standard Chartered	11.547	
USD	3.479.261	EUR	3,202,594		State Street	52.488	
USD	687.680	EUR	641.112	05/08/2024		582	
USD	1.790.154	EUR	1.664.918		Morgan Stanley	5.815	
USD	170.634	EUR	159.010		State Street	219	
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets		,,		844,389	0.04
	40.743		27440	02/07/2024	0. 1	(4)	
AUD	40,713	USD	27,160	03/07/2024		(6)	
EUR	147,682	USD	158,207	02/07/2024	State Street	(195)	
EUR EUR	147,682 60,561	USD USD	158,207 65,083	02/07/2024 03/07/2024	State Street Barclays	(195) (282)	
EUR EUR EUR	147,682 60,561 219,206	USD USD USD	158,207 65,083 238,780	02/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas	(195) (282) (4,230)	
EUR EUR EUR	147,682 60,561 219,206 12,001,099	USD USD USD USD	158,207 65,083 238,780 12,983,885	02/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Citibank	(195) (282) (4,230) (142,723)	
EUR EUR EUR EUR EUR	147,682 60,561 219,206 12,001,099 14,812,784	USD USD USD USD USD	158,207 65,083 238,780 12,983,885 16,035,052	02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Citibank HSBC	(195) (282) (4,230) (142,723) (185,389)	(0.01)
EUR EUR EUR EUR EUR EUR	147,682 60,561 219,206 12,001,099 14,812,784 672,554,440	USD USD USD USD USD USD USD	158,207 65,083 238,780 12,983,885 16,035,052 728,163,972	02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley	(195) (282) (4,230) (142,723) (185,389) (8,531,487)	(0.01)
EUR EUR EUR EUR EUR EUR EUR	147,682 60,561 219,206 12,001,099 14,812,784 672,554,440 76,881	USD USD USD USD USD USD USD	158,207 65,083 238,780 12,983,885 16,035,052 728,163,972 83,672	02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered	(195) (282) (4,230) (142,723) (185,389) (8,531,487) (1,409)	(0.01)
EUR EUR EUR EUR EUR EUR EUR USD	147,682 60,561 219,206 12,001,099 14,812,784 672,554,440 76,881 45,542	USD USD USD USD USD USD USD USD	158,207 65,083 238,780 12,983,885 16,035,052 728,163,972 83,672 69,055	02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered Citibank	(195) (282) (4,230) (142,723) (185,389) (8,531,487) (1,409) (515)	(0.01)
EUR EUR EUR EUR EUR EUR EUR USD	147,682 60,561 219,206 12,001,099 14,812,784 672,554,440 76,881 45,542 13,328	USD USD USD USD USD USD USD AUD	158,207 65,083 238,780 12,983,885 16,035,052 728,163,972 83,672 69,055 20,136	02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered Citibank HSBC	(195) (282) (4,230) (142,723) (185,389) (8,531,487) (1,409) (515) (102)	(0.01)
EUR EUR EUR EUR EUR EUR USD USD USD	147,682 60,561 219,206 12,001,099 14,812,784 672,554,440 76,881 45,542 13,328 1,178,925	USD USD USD USD USD USD USD USD USD AUD AUD	158,207 65,083 238,780 12,983,885 16,035,052 728,163,972 69,055 20,136 1,777,121	02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered Citibank HSBC Morgan Stanley	(195) (282) (4,230) (142,723) (185,389) (8,531,487) (1,409) (515) (102) (6,354)	(0.01)
EUR EUR EUR EUR EUR EUR EUR EUR USD USD USD	147,682 60,561 219,206 12,001,099 14,812,784 672,554,440 76,881 45,542 13,328 1,176,925 1,595,669	USD USD USD USD USD USD USD USD USD AUD AUD AUD EUR	158,207 65,083 238,780 12,983,885 16,035,052 728,163,972 83,672 69,055 20,136 1,777,121 1,491,682	02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered Citibank HSBC Morgan Stanley Citibank HSBC Morgan Stanley Citibank	(105) (282) (4,230) (142,723) (185,389) (6,531,487) (1,409) (515) (102) (6,334) (429)	(0.01) (0.01) (0.42)
EÜR EUR EUR EUR EUR EUR EUR USD USD USD USD USD USD	147,682 60,561 219,206 12,001,099 14,812,784 672,554,440 76,881 45,542 13,328 1,178,925 1,595,669 672,002,034	USD USD USD USD USD USD USD USD USD AUD AUD AUD EUR EUR	158,207 65,083 238,780 12,983,885 16,035,052 728,163,972 69,055 20,136 1,777,121 1,491,682 628,360,444	02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered Citibank HSBC Morgan Stanley Citibank HSBC Morgan Stanley Citibank	(105) (282) (4,230) (142,723) (185,389) (8,531,487) (1,409) (515) (1022) (6,334) (429) (282,926)	(0.01)
EUR EUR EUR EUR EUR EUR EUR EUR USD USD USD USD USD	147,682 60,561 219,206 12,001,099 14,812,784 672,554,440 76,881 45,542 13,328 1,178,925 1,595,669 672,062,034	USD USD USD USD USD USD USD USD USD AUD AUD AUD EUR EUR EUR	158.207 65,083 238,780 12,983,885 16,035,052 728,163,972 83,672 69,055 20,136 1,777,121 1,491,682 628,360,444	02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered Citibank HSBC Morgan Stanley Citibank HSBC Morgan Stanley Citibank HSBC Morgan Stanley	(195) (282) (4,230) (142,723) (185,389) (8,531,487) (1,409) (515) (102) (6,354) (429) (282,926)	(0.01) (0.42) - -
EUR	147,682 60,561 219,206 12,001,099 14,812,784 672,554,440 76,881 45,542 13,328 1,178,925 1,595,669 672,002,034	USD USD USD USD USD USD USD USD USD AUD AUD AUD EUR EUR	158,207 65,083 238,780 12,983,885 16,035,052 728,163,972 69,055 20,136 1,777,121 1,491,682 628,360,444	02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered Citibank HSBC Morgan Stanley Citibank HSBC Morgan Stanley Citibank	(105) (282) (4,230) (142,723) (185,389) (8,531,487) (1,409) (515) (1022) (6,334) (429) (282,926)	(0.01) (0.42) - -
EUR EUR EUR EUR EUR EUR EUR EUR USD USD USD USD USD USD USD USD	147,682 60,561 219,206 12,001,099 14,812,784 672,554,440 76,881 45,542 13,328 1,178,925 1,595,669 672,062,034	USD USD USD USD USD USD USD USD USD AUD AUD AUD EUR EUR EUR EUR	158.207 65,083 238,780 12,983,885 16,035,052 728,163,972 83,672 69,055 20,136 1,777,121 1,491,682 628,360,444	02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered Citibank HSBC Morgan Stanley Citibank HSBC Morgan Stanley Citibank HSBC Morgan Stanley	(195) (282) (4,230) (142,723) (185,389) (8,531,487) (1,409) (515) (102) (6,354) (429) (282,926)	(0.01) (0.42) - -

Note	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments C	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Second Second Process Second Proce	Transferable securities and money ma	arket instrume	ents admitted	o an official exch	ange	Vertiv Holdings Co. 'A'	USD	263,758	23,299,063	1.49
### 1969 1968 1969	Equities					ww drainger, inc.	030	20,319		
Control Cont	Canada Shopify, Inc. 'A'	USD	366,022	24.393.536	0.60					
According to 190 12,000			-							
Transe Technologies pic USD 138.971 44.940,664 113 Units of authorised UCTS or other collective investment sundertakings	Ireland		-			admitted to an official exchange listing	market m	struments	3,906,997,481	95.32
	Eaton Corp. plc Trane Technologies plc					Units of authorised UCITS or other collec	tive invest	ment underta	kings	
			-	117,169,547	2.86	Collective Investment Schemes - UCITS				
18,281,507 3.37 3	Luxembourg Spotify Technology SA	USD	112,062	35,332,028	0.86	JPMorgan USD Liquidity LVNAV Fund -	USD	138.281.507	138.281.507	3,37
Selection Sele				35,332,028	0.86					
15,287,037 0.37 Total Units of authorised UCITS or other collective investment 138,281,507 3.37	Netherlands	HED	14 607	15 207 027	0.27	Total Collective Investment Schemer - UCIT	rc			
Second S	ASML HOIGING NV, ADK	usu	14,007					nvestment		
1.14 ADR AD	Taiwan		-	15,267,057	0.37		concente		138,281,507	3.37
Mained States of America Mained States of America Mained States of America Mained Micro Devices, inc. USD	Taiwan Semiconductor Manufacturing	IISD	266 796	46 793 350	1.14	Total Investments			4,045,278,988	98.69
### Author	CO. Etd., Mort	035	_			Cash			40,278,385	0.98
Lobbe, Inc. USD 7,611 4,195,145 0.10 Total Net Assets 4,098,776,110 10,000 Withon, Inc. X' USD 60,577 9,161,060 0.22 Heland Frage 4,098,776,110 10,000 Winazon, Com, Inc. USD 1,481,984 292,987,448 7,15 Related Party Fund. Winghend Corp. "A" USD 865,811 385,883,10 0.22 Lembor Marks 4,098,776,110 9,04 4,098,776,110 9,04 4,098,776,110 9,04 4,098,776,110 9,04 4,098,776,110 10,000 4,098,796,110 4,098,776,110 10,000 4,098,776,110 10,000 4,098,776,110 10,000 4,098,776,110 10,000 4,098,776,110 10,000 4,098,776,110 10,000 4,098,776,110 10,000 <t< td=""><td>United States of America</td><td></td><td>-</td><td></td><td></td><td>Other Assets/(Liabilities)</td><td></td><td></td><td>13,218,737</td><td>0.33</td></t<>	United States of America		-			Other Assets/(Liabilities)			13,218,737	0.33
Windbank Inc. \(^{\text{C}}\) USD 60.577 9.161.060 0.22 windbank Inc. \(^{\text{C}}\) USD 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.847.448 7.15 1.481.984 292.848 7.181.984 292.848 7.15 1.481.984 292.848 7.15 1.481.984 292.848 7.15 1.481.984 292.848 7.15 1.481.984 292	Adobe, Inc.					Total Net Assets			4,098,776,110	100.00
winazonom, Inc. USD 1.481.984 292,847.488 7.15 winphend Corp. 'A' USD 565,811 38,588.310 0.94 upple, Inc. USD 804,483 185,280.319 4.52 strista Network, Inc. USD 100,003 29-710.461 0.73 strista Network, Inc. USD 100,003 29-710.461 0.73 slock, Inc. 'A' USD 164,174 20-516.004 0.50 slock, Inc. 'A' USD 185,281 35,637.346 0.87 stools will slight, Inc. 'A' USD 8,215 132,732.20 3,24 stessius Holdings, Inc. USD 35,212 6,090.796 0.15 cheniere Energy, Inc. USD 35,212 6,090.796 0.15 cheniere Energy, Inc. USD 22,268 8,438.013 0.21 browere & Co. USD 25,082 28,135.545 0.69 brownburghillip USD 14,276 13,280.093 0.21 citwards Ufseriences Corp. USD <t< td=""><td>Airbnb, Inc. 'A'</td><td>USD</td><td>60,577</td><td>9,161,060</td><td>0.22</td><td>†Related Party Fund.</td><td></td><td></td><td></td><td></td></t<>	Airbnb, Inc. 'A'	USD	60,577	9,161,060	0.22	†Related Party Fund.				
kople, Inc. USD 864,483 185,280,319 45,25 vitab Networks, Inc. USD 140,869 49,514,045 1.21 vutoZone, Inc. USD 10,003 29,710,461 0.73 Black, Inc. USD 115,548 7,341,342 0.18 Black, Inc. USD 115,548 7,341,342 0.18 Soloding Holdings, Inc. USD 82,150 132,732,220 32,4 Vestisus Holdings, Inc. USD 513,054 49,220,436 1.18 Lipote Mexican Grill, Inc. 'A' USD 35,212 6,090,796 0.15 Deere & Co. USD 255,082 8,438,013 0.21 OwnorDrash, Inc. A' USD 316,434 44,824,458 1.09 OwnorDrash, Inc. A' USD 255,082 225,224 255,201,15 5,74 Air I Isaac Corp. USD 36,37 10,000 0.54 Visbport, Inc. USD 39,365,803 0.96 Vireport, MoRoran, Inc. USD 49,22	Amazon.com, Inc.	USD	1,481,984	292,847,448	7.15					
Arista Networks, Inc. USD 140,869 49,514,045 121 USD 164,174 20,516,004 0,73 Blackstone, Inc. USD 164,174 20,516,004 0,73 Blackstone, Inc. USD 18, 923 35,637,336 0,87 Toal Canada Can	Amphenol Corp. 'A'					Geographic Allocation of Portfolio a	s at 30 Jun	e 2024	% of Net A	Assets
utudzone, Inc. USD 10,003 29,710,461 0.73 Lick Inc. USD 164,174 20,516,004 0.50 Ireland 2.86 382,83 38,923 33,743 0.87 17,143 11,143 2.86 13,000 15,148 7,341,342 0.18 0.60 0.70 0.15	Arista Networks, Inc.									
Slock, Inc. 'A' USD	AutoZone, Inc.				0.73					
Sooking Holdings, Inc. USD 8,923 3,6,37,436 0.87 Netherlands 0.80 Netherlands	Block, Inc. 'A'									
Selection Sele	Booking Holdings, Inc.				0.87					
Cheniere Energy, Inc. USD 35,212 6,090,796 0.15 Cash and other assets/(liabilities) 1.31 Lihopted Mexican Grill, Inc. 'A' USD 769,290 48,220,436 1.18 Lihopted Mexican Grill, Inc. 'A' USD 157,674 18,009,731 0.44 Opportbash, Inc. 'A' USD 255,082 28,135,545 0.69 DR Horton, Inc. USD 116,434 44,824,458 1.09 Visit Inc. 'A' USD 142,766 13,280,093 0.32 Ill Lilly & Co. USD 148,944 22,161,166 0.54 Airl Isaac Corp. USD 148,944 22,161,166 0.54 Arier Intuitive Surgical, Inc. USD 35,371 21,010,551 0.51 Intuitive Surgical, Inc. USD 303,658,03 0.96 Intuitive Surgical, Inc. USD 308,773 33,058,03 0.96 KR & Co., Inc. USD 308,773 33,973,25 0.80 All Repair Corp. USD 49,810 53,809,992 1.31 <td>Celsius Holdings, Inc.</td> <td></td> <td></td> <td></td> <td></td> <td>Total Investments</td> <td></td> <td></td> <td></td> <td></td>	Celsius Holdings, Inc.					Total Investments				
September Concombilitips USD 157,674 18,049,731 0.44 100.00	Cheniere Energy, Inc.			6,090,796	0.15	Cash and other assets/(liabilities)				1.31
Deere & Co						Total			10	00.00
DoorDash, Inc. 'A' USD 255,082 28.135,545 0.69	Deere & Co.									
cidwards Lifesciences Corp. USD 142,766 13,280,093 0.32 li Lilly & Co. USD 258,224 235,220,115 5.74 rie port-McMoRan, Inc. USD 323,022 13,591,5294 0.39 Hubbpot, Inc. USD 35,371 21,010,551 0.51 ntuit, Inc. USD 60,273 39,365,803 0.96 ntuit, Inc. USD 100,220 53,450,413 1.30 abil, Inc. USD 308,773 32,972,325 0.80 am Research Corp. USD 308,773 32,972,325 0.80 am Research Corp. USD 49,810 53,809,992 1.31 owe's Cos., Inc. USD 49,810 53,809,992 1.31 dastercard, Inc. 'A' USD 157,611 38,33,512 0,94 dastercard, Inc. 'A' USD 84,548 49,775,215 1.21 dercadoLibre, Inc. USD 84,548 49,775,215 1.21 dercadoLibre, Inc. USD 46,018 24	DoorDash, Inc. 'A'		255,082	28,135,545						
Still W Co. USD 258,224 235,220,115 5,74										
rieeport-McMoRan, Inc. USD 323,022 15,015,294 0.39 UbbSpot, Inc. USD 60,273 33,365,803 0.96 Intuitive Surgical, Inc. USD 60,273 39,365,803 0.96 Intuitive Surgical, Inc. USD 92,801 10,119,021 0.25 KR & Co., Inc. USD 98,810 53,809,992 1.31 Owe's Cos., Inc. USD 49,810 53,809,992 1.31 Owe's Cos., Inc. USD 40,976 8,990,544 0.22 Asstercard, Inc. 'A' USD 157,611 38,335,512 0.94 Asstercard, Inc. 'A' USD 203,666 90,761,716 2.21 Ackreson Corp. USD 84,548 49,725,215 1.21 AlercadoLibre, Inc. USD 22,744 37,631,768 0.92 Alertafortin, Inc. 'A' USD 84,548 49,725,215 1.21 AlercadoLibre, Inc. USD 86,89,22 394,381,973 9,62 AlongoDB, Inc. Alongo	Eli Lilly & Co.									
ubSport, Inc. USD 35,371 21,010,551 0.51 nutitive Surgical, Inc. USD 60,273 39,365,803 0,96 nutitive Surgical, Inc. USD 10,2020 39,365,803 0,96 shil, Inc. USD 92,801 10,119,021 0.25 KR & Co., Inc. USD 30,8773 32,972,325 0.80 cwe's Cos., Inc. USD 49,810 53,809,992 1.31 darriott International, Inc. 'A' USD 49,976 8,990,544 0.22 darriott International, Inc. 'A' USD 20,3666 90,761,76 2,21 dk/kesson Corp. USD 84,548 49,725,215 1,21 dercraduclibre, Inc. USD 22,744 37,631,768 0,92 deta Platforms, Inc. 'A' USD 464,018 240,240,679 5,86 dongsDB, Inc. USD 88,922 394,818,973 9,62 dongsDB, Inc. USD 12,082 5,246,994 0,13 VIDIA Corp. USD 183,52	Fair Isaac Corp.									
ntuit, Inc. USD 60,273 39,365,803 0,96 thuttive Surgical, Inc. USD 120,220 53,450,413 1,30 abil, Inc. USD 92,801 10,119,021 0,25 XRR & Co., Inc. USD 308,773 32,977,325 0,80 Am Research Corp. USD 49,810 53,809,992 1,31 Cowe's Cos., Inc. USD 49,810 53,809,992 1,31 Asstercard, Inc. 'A' USD 157,611 38,335,512 0,94 Asstercard, Inc. 'A' USD 203,666 90,761,716 2,21 Akresson Corp. USD 84,548 49,725,215 1,21 Akresson Corp. USD 88,84 49,725,215 1,21 AkrestadoLibre, Inc. USD 22,744 37,631,768 0,92 Akretaf Hafforms, Inc. 'A' USD 22,744 37,631,768 0,92 Akretaf Hafforms, Inc. 'A' USD 24,040,679 5,86 AlongoDB, Inc. USD 88,822 394,381,973 9,62 AlongoDB, Inc. USD 10,220 5,115,011 0,13 VIDIA Corp. USD 183,521 1,539,525 3,06 VIDIDA Corp. USD 3134,939 395,503,904 9,65 Viscale Corp. USD 3134,939 395,503,904 9,65 Viscale Corp. USD 64,821 22,234,899 0,54 Viscale Corp. USD 72,614 7,6332,726 1,86 Viscale Corp. Viscale Corp. USD 72,614 7,6332,726 1,86 Viscale Corp. Viscale Corp. USD 72,614 7,6332,726 1,86 Viscale Corp. Visca										
abil, Inc. USD 92,801 I 0,119,021 0,25 KR & Co., Inc. USD 49,810 53,809,992 1.31 owe's Cos., Inc. USD 49,810 53,809,992 1.31 owe's Cos., Inc. USD 49,810 53,809,992 1.31 Assercard, Inc. 'A' USD 157,611 38,335,512 0,94 Assercard, Inc. 'A' USD 20,3666 9,0761,716 2.21 Assercard, Inc. 'A' USD 20,3666 49,725,215 1.21 Assercard, Inc. Inc. USD 84,548 49,725,215 1.21 Assercard, Inc. Inc. USD 22,744 37,631,768 0,92 Aster Balform, Inc. 'A' USD 446,101 240,240,679 5.86 Alicrosoft Corp. USD 868,922 394,381,973 9,62 Alicrosoft Corp. USD 868,922 394,381,973 9,62 Alicrosoft Corp. USD 102,290 5115,011 0.13 tetflix, Inc. USD 103,321 125,359,525 3.06 Author Corp. USD 3134,93 395,503,904 9,65 Tracle Corp. USD 538,714 76,168,773 1.86 Alicrosoft Corp. USD 64,821 22,234,899 0.54 Alicrosoft Corp. USD 64,821 22,234,899 0.54 Alicrosoft Corp. USD 98,099 25,965,334 0.63 Tegeneron Pharmaceuticals, Inc. USD 98,099 25,965,334 0.63 Tegeneron Pharmaceuticals, Inc. USD 72,614 76,332,926 1.86 Alseborce, Inc. USD 36,581 9,406,987 0,23	Intuit, Inc.	USD	60,273	39,365,803						
KKR & Co., Inc. USD 308,773 32,972,325 0.80 ann Research Corp. USD 49,810 53,809,992 1.31 .owe's Cos., Inc. USD 40,976 8,990,544 0.22 .darriott International, Inc. 'A' USD 203,666 90,761,716 2,21 .dkresson Corp. USD 84,548 49,725,215 1.21 .dkresson Corp. USD 22,744 37,631,768 0.92 .deta Platforms, Inc. 'A' USD 24,948 20,240,679 5.86 .dicrosoft Corp. USD 86,892 394,818,973 9,62 .dongsoß Inc. USD 12,082 52,246,994 0.13 .dongste Beverage Corp. USD 102,290 5.15,011 0.13 .eefflix, Inc. USD 3,134,993 395,503,904 9,65 .oracle Corp. USD 3,134,993 395,503,904 9,65 .oracle Corp. USD 538,714 7,6168,773 1.86 .oracle Corp. USD 9,809										
sam Research Corp. USD 49,810 53,809,992 1.31 owe's Cos., Inc. USD 49,976 48,990,544 0.22 Anarriott International, Inc. 'A' USD 157,611 38,336,512 0.94 Asstercard, Inc. 'A' USD 20,3666 90,761,716 2.21 Kreksson Corp. USD 84,548 49,775,215 1.21 HercadoLibre, Inc. USD 84,948 49,775,215 1.21 HercadoLibre, Inc. USD 440,118 240,240,679 5.86 Alicrosoft Corp. USD 868,922 394,381,973 9,62 MongoDB, Inc. USD 10,2290 5.115,011 0.13 Herlik, Inc. USD 102,290 5.115,011 0.13 Herlik, Inc. USD 3,134,939 395,530,904 9,65 Viracle Corp. USD 538,714 76,168,773 1.86 Alo Alo Neworks, Inc. USD 64,282 22,224,899 0.54 Quanta Services, Inc. USD 9,809	KKR & Co., Inc.									
Marriott International, Inc. 'A' USD 157.611 38,336,512 0.94 Mastercard, Inc. 'A' USD 20,3666 90,761,716 2.21 Aktexeson Corp. USD 84,548 49,725,215 1.21 AlercadoLibre, Inc. USD 84,648 49,725,215 1.21 Aler Balforms, Inc. 'A' USD 464,018 240,240,679 5.86 Alicrosoft Corp. USD 868,922 394,381,973 9,62 MongoBB, Inc. USD 21,082 52,46,994 0.13 Monster Beverage Corp. USD 102,290 5,115,011 0.13 VIDIDA Corp. USD 818,521 125,359,525 3.06 VIDIDA Corp. USD 3134,939 395,503,904 9,65 Viracle Corp. USD 538,714 76,168,773 1.86 Aloa Alto Neworks, Inc. USD 64,821 22,234,899 0.54 Quanta Services, Inc. USD 98,099 25,965,334 0.63 Regeneron Pharmaceuticals, Inc. USD <td>Lam Research Corp.</td> <td>USD</td> <td>49,810</td> <td>53,809,992</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Lam Research Corp.	USD	49,810	53,809,992						
Mastercard, Inc. 'A' USD 203,666 90,761,716 2.21 Afkesson Corp. USD 84,548 49,725,215 1.21 AfercadoLibre, Inc. USD 22,744 37,631,768 0.92 Afer Afforms, Inc. 'A' USD 240,240,679 5.86 AforgoDB, Inc. USD 868,922 394,381,973 9,62 AfongoDB, Inc. USD 10,229 5,246,994 0.13 Afonster Beverage Corp. USD 102,290 5,115,011 0.13 vetflix, Inc. USD 183,521 125,359,525 3.06 VIDIDA Corp. USD 3134,931 935,503,904 9,65 Vracle Corp. USD 538,714 76,168,773 1.86 Valoanta Services, Inc. USD 64,821 22,234,899 0.54 Valoanta Services, Inc. USD 96,999 25,965,334 0.63 Alse Force, Inc. USD 36,581 9,406,987 0.23	Lowe's Cos., Inc.									
Ackesson Corp. USD 84,548 49,725,215 1.21 MercadoLibre, Inc. USD 22,744 37,631,768 0,92 Meta Platforms, Inc. 'A' USD 464,018 240,240,679 5,86 Microsoft Corp. USD 868,922 39,4381,973 9,62 MongoDB, Inc. USD 21,082 5,246,994 0,13 Monster Beverage Corp. USD 102,290 5,115,011 0,13 Helfik, Inc. USD 183,521 125,359,255 3,06 IVIDIA Corp. USD 3134,939 395,503,904 9,65 Varacle Corp. USD 538,714 76,168,773 1.86 Juanta Services, Inc. USD 64,821 22,234,899 0,54 Quanta Services, Inc. USD 72,614 76,332,926 1.86 Algesforce, Inc. USD 36,581 9,406,987 0,23										
Meta Platforms, Inc. 'A' USD 464,018 240,240,679 5,86 licrosoft Corp. USD 868,922 394,381,973 9,62 MongoDB, Inc. USD 21,082 5,246,994 0,13 Monster Beverage Corp. USD 102,290 5,115,011 0,13 Eviffix, Inc. USD 183,521 125,399,525 3,06 IVIDIA Corp. USD 3,134,939 395,503,904 9,65 Practe Corp. USD 538,714 76,168,773 1,86 Joan Lo Networks, Inc. USD 64,821 22,234,899 0,54 Juanta Services, Inc. USD 98,099 25,965,334 0,63 tegeneron Pharmaceuticals, Inc. USD 72,614 76,332,926 1,86 alesforce, Inc. USD 36,581 9,406,987 0,23	McKesson Corp.									
Alicrosoft Corp. USD 88.8,922 39.438,1973 9,62 JongoBB, Inc. USD 21,082 5.246,994 0.13 Jonster Beverage Corp. USD 102,290 5,115,011 0.13 Ieefflix, Inc. USD 183,521 12,5399,525 3.06 VIDIDA Corp. USD 3,134,939 395,503,904 9,65 Varacle Corp. USD 538,714 76,168,773 1.86 Albo Alfo Neworks, Inc. USD 64,821 22,234,899 0.54 Quanta Services, Inc. USD 98,099 25,965,334 0.63 Regeneron Pharmaceuticals, Inc. USD 72,614 76,332,96 1.86 Alseforce, Inc. USD 36,581 9,406,987 0.23	MercadoLibre, Inc.									
MongoDB, Inc. USD 21,082 5,246,994 0.13 Monster Beverage Corp. USD 102,290 5,115,011 0.13 Hetflix, Inc. USD 183,521 125,399,525 3.06 HVIDIA Corp. USD 3,134,939 395,503,904 9,65 Valo Alto Networks, Inc. USD 53,87,14 7,616,87,73 1.86 Valo Alto Networks, Inc. USD 64,821 22,234,899 0.54 Quanta Services, Inc. USD 98,099 25,965,334 0.63 Valesperce, Inc. USD 72,614 76,332,926 1.86 Valesporce, Inc. USD 36,581 9,406,987 0.23	Microsoft Corn.									
setflix, Inc. USD 183,521 125,359,525 3.06 WIDIDA Corp. USD 3,134,939 395,503,904 9,65 Dracle Corp. USD 538,714 76,168,773 1,86 Josephane Special Corp. USD 64,821 22,224,899 0,54 Juanta Services, Inc. USD 98,099 25,965,334 0,63 regeneron Pharmaceuticals, Inc. USD 72,614 76,332,265 1,86 alseforce, Inc. USD 36,581 9,406,987 0,23	MongoDB, Inc.									
IVIDIA Corp. USD 3,134,939 395,503,904 9.65 Practic Corp. USD 538,714 76,168,773 1.86 Jalo Alto Networks, Inc. USD 64,821 22,234,899 0.54 Juanta Services, Inc. USD 98,099 25,965,334 0.63 Jegeneron Pharmaceuticals, Inc. USD 72,614 76,332,926 1.86 Jalesforce, Inc. USD 36,581 9,406,987 0.23										
Dractic Corp. USD 538,714 76,168,773 1.86 Allo Alfo Networks, Inc. USD 64,821 22,234,899 0.54 Quanta Services, Inc. USD 98,099 25,965,334 0.63 regeneron Pharmaceuticals, Inc. USD 72,614 76,332,296 1.86 alseforce, Inc. USD 36,581 9,406,987 0.23										
Juenta Services, Inc. USD 98,099 25,965,334 0.63 Negenseror Pharmaceuticals, Inc. USD 72,614 76,332,926 1.86 salesforce, Inc. USD 36,581 9,406,987 0.23	Oracle Corp.	USD	538,714	76,168,773	1.86					
Regeneron Pharmaceuticals, Inc. USD 72,614 76,332,926 1.86 Galesforce, Inc. USD 36,581 9,406,987 0,23	Palo Alto Networks, Inc.									
Salesforce, Inc. USD 36,581 9,406,987 0.23										
erviceNow, Inc. USD 55.717 43.379.863 1.06	Salesforce, Inc.	USD	36,581	9,406,987	0.23					
	ServiceNow, Inc.	USD	55,717	43,379,863	1.06					
	Starbucks Corp. Synopsys, Inc.									
esla, Inc. USD 353,740 71,466,092 1.74	Tesla, Inc.	USD	353,740	71,466,092	1.74					
	Thermo Fisher Scientific, Inc. Trade Desk, Inc. (The) 'A'									
		030	155,009	10,010,717	0.3/					

JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4.265.896	USD	4,555,982	03/07/2024	HSBC	8.522	
EUR	3,720,462	USD	3,984,628	05/08/2024		2.696	
EUR	3,152,275	USD	3,377,615		BNP Paribas	767	
EUR	494,848,871	USD	530,088,347	05/08/2024		255.147	0.01
EUR	2,871,439	USD	3,074,329		Morgan Stanley	3,073	
EUR	198,534	USD	212,495		State Street	279	
JPY	20,973,463	USD	131,327	05/08/2024		93	
USD	205,326	EUR	191,666		State Street	253	
USD	4,994,861	EUR	4,604,688	03/07/2024		67,850	
USD	529,711	EUR	486,640	03/07/2024		9,006	
USD	7,084,788	EUR	6,531,872	03/07/2024		95,692	
USD	29,560	EUR	27,210	03/07/2024		445	
USD	1,930,509	EUR	1.792.441		Morgan Stanley	12,601	
USD	1,497,275	EUR	1,374,395	03/07/2024		26,675	
USD	7,145	EUR	6,564		State Street	121	
USD	9,221,589	EUR	8,583,622	05/08/2024		22,279	
USD	336,755	EUR	313,951	05/08/2024		285	
USD	2,732	EUR	2,541		Morgan Stanley	283	
USD	1.143	EUR	1.063		State Street	4	
USD	367.715	JPY	57.504.500	03/07/2024		9,265	
USD	180,542	JPY	28.279.012	03/07/2024		4.268	
USD	91.064	JPY	14,300,000		Morgan Stanley	1,926	
USD	308,529	JPY	48,800,000		State Street	4,338	
	395,797	IPY	62.692.352	05/08/2024		2,965	
USD					Citihank		
USD	386,880	JPY	61,400,000	05/08/2024	Citibank	2,146	0.01
USD		JPY			Citibank		0.01
USD	386,880	JPY				2,146	0.01
USD Total Unrealised	386,880 Gain on Forward Currency Exc	JPY thange Contracts - Assets	61,400,000	05/08/2024	Barclays	2,146 530,705	0.01
USD Total Unrealised EUR	386,880 Gain on Forward Currency Exc 6,991,609	JPY thange Contracts - Assets USD	61,400,000 7,615,250	05/08/2024	Barclays BNP Paribas	2,146 530,705 (134,237)	0.01
USD Total Unrealised EUR EUR	386,880 I Gain on Forward Currency Exc 6,991,609 1,210	IPY change Contracts - Assets USD USD	7,615,250 1,317	05/08/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Citibank	2,146 530,705 (134,237) (22)	0.01
USD Total Unrealised EUR EUR EUR	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393	IPY thange Contracts - Assets USD USD USD	7,615,250 1,317 13,856,227	05/08/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Citibank HSBC	2,146 530,705 (134,237) (22) (152,332)	0.01
USD Total Unrealised EUR EUR EUR EUR	386,880 Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759	JPY hange Contracts - Assets USD USD USD USD USD	7,615,250 1,317 13,856,227 11,118,956	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Citibank HSBC	2,146 530,705 (134,237) (22) (152,332) (109,997)	:
Total Unrealised EUR EUR EUR EUR EUR EUR EUR	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759 475,519,251	hange Contracts - Assets USD USD USD USD USD USD USD	7,615,250 1,317 13,856,227 11,118,956 514,858,871	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street	2,146 530,705 (134,237) (22) (152,332) (109,997) (6,053,813)	:
Total Unrealised EUR EUR EUR EUR EUR EUR EUR EUR EUR	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759 475,519,251 28,117	JPY hange Contracts - Assets USD USD USD USD USD USD USD USD	7,615,250 1,317 13,856,227 11,118,956 514,858,871 30,546	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street	2,146 530,705 (134,237) (22) (152,332) (109,997) (6,053,813) (40)	:
Total Unrealised EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759 475,519,251 28,117 12,386	JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	7,615,250 1,317 13,856,227 11,118,956 514,858,871 30,546 13,296	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street HSBC	2,146 530,705 (134,237) (22) (152,332) (109,997) (6,053,813) (461) (22)	:
USD Total Unrealised EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759 475,519,251 28,117 12,386 191,666	JPY thange Contracts - Assets USD USD USD USD USD USD USD USD USD US	7,615,250 1,317 13,856,227 11,118,956 514,858,871 30,546 13,296	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street HSBC State Street BNP Paribas	2,146 530,705 (134,237) (22) (152,322) (109,997) (6,053,813) (461) (22) (242)	-
USD Total Unrealised EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759 475,519,251 28,117 12,386 191,666 145,749,599	JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	7,615,250 1,317 13,856,227 11,118,956 514,858,871 30,546 13,296 205,656 930,776	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street HSBC State Street BNP Paribas Citibank	2,146 530,705 (134,237) (22) (152,332) (109,997) (6,053,813) (461) (22) (242) (242)	:
EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759 475,519,251 28,117 12,386 191,666 145,749,599 30,406,365	JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	7,615,250 1,317 13,856,227 11,118,956 514,858,871 30,546 205,656 930,776 196,363	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street HSBC State Street BNP Paribas Citibank HSBC	2,146 530,705 (134,237) (22) (152,332) (109,997) (6,053,813) (461) (22) (242) (22,257) (6,827)	(0.15)
USD Total Unrealised EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759 475,519,251 28,117 12,386 191,666 145,749,599 30,406,365 3,531,123,149	JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	7,615,250 1,317 13,856,227 11,118,956 514,858,871 13,296 205,656 930,776 196,363 22,542,977	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street HSBC State Street BNP Paribas Citibank HSBC	2,146 530,705 (134,237) (22) (152,332) (109,997) (6,053,813) (461) (22) (242) (242) (22,257) (6,827) (532,003)	(0.15)
USD Total Unrealised EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759 475,519,251 28,117 12,386 191,666 145,749,599 30,406,365 3,531,123,149 27,750,493	JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	7,615,250 1,317 13,856,227 11,118,956 514,858,871 30,546 13,296 205,656 930,776 196,363 22,542,977 177,786	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street HSBC State Street BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley	2,146 530,705 (134,237) (22) (152,332) (109,997) (6,053,813) (461) (22) (242) (242) (22,22,257) (6,827) (532,003) (4,806)	(0.15)
USD Total Unrealised EUR EUR EUR EUR EUR EUR EUR EU	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759 475,519,251 28,117 12,386 191,666 145,749,599 30,406,365 3,531,123,149 27,750,493 34,397,559	JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	7,615,250 1,317 13,856,227 11,118,956 514,858,871 13,296 205,656 930,776 196,363 22,542,977 177,786 221,223	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street HSBC State Street BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley	2,146 530,705 (134,237) (22) (152,332) (109,997) (6,053,813) (461) (22) (24) (22) (22,257) (6,827) (52,003) (4,806) (6,808)	(0.15)
USD Total Unrealised EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759 475,519,251 28,117 12,386 191,666 145,749,599 30,406,365 3,5311,231,49 27,750,493 34,397,559 45,610,276	JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	7,615,250 1,317 13,856,227 11,118,956 514,858,871 30,546 13,296 205,656 930,776 196,363 22,542,977 177,786 221,223 288,337	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street HSBC State Street BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley Morgan Stanley State Street	2,146 530,705 (134,237) (22) (152,332) (109,997) (6.053,813) (461) (22) (242) (22,57) (6,827) (532,003) (4,806) (6,808) (2,542)	(0.15)
EUR	386.880 I Gain on Forward Currency Exc 6,991.609 1.210 12.807,393 10.288.759 475.519.251 28.117 12.386 191.666 145,749.599 30.406.365 3,531.123,149 27,750,493 34.397.559 45,610,276 212,144	JPY thange Contracts - Assets USD USD USD USD USD USD USD USD USD US	7,615,250 1,317 13,856,227 11,118,956 514,858,871 30,546 13,296 205,656 930,776 196,363 22,542,977 177,786 221,223 288,337 198,534	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street HSBC State Street BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley State Street State Street State Street State Street State Street Citibank State Street Citibank	2,146 530,705 (134,237) (22) (152,332) (109,997) (6,053,813) (4,006) (22) (22,257) (6,827) (532,003) (4,806) (6,808) (6,808) (2,542) (277)	(0.15)
USD Total Unrealised EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759 475,519,251 28,117 12,386 191,666 145,749,599 30,406,365 3,531,123,149 27,750,493 34,397,559 45,610,276 212,144 248,350 592,626,125	JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	7,615,250 1,317 13,856,227 11,118,956 514,858,871 30,546 13,296 205,656 930,776 196,363 22,542,977 177,786 221,223 288,337 198,534 232,166	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street HSBC State Street BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley Morgan Stanley State Street Citibank HSBC Merrill Lynch Morgan Stanley Morgan Stanley	2,146 530,705 (134,237) (22) (152,332) (109,997) (6,053,813) (461) (22) (242) (242) (242) (242) (6,827) (6,827) (532,003) (4,806) (6,808) (2,542) (277) (67)	(0.15)
USD Total Unrealised EUR EUR EUR EUR EUR EUR EUR EU	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759 475,519,251 28,117 12,386 191,666 145,749,599 30,406,365 3,531,123,149 27,750,493 34,397,559 45,610,276 212,144 248,350	JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	7,615,250 1,317 13,856,227 11,118,956 514,858,871 30,546 13,296 205,656 930,776 196,363 22,542,977 177,786 221,223 288,337 198,534	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street HSBC State Street BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley Morgan Stanley State Street Citibank HSBC Merrill Lynch Morgan Stanley Morgan Stanley	2,146 530,705 (134,237) (22) (152,332) (109,997) (6,053,813) (461) (22) (242) (22,57) (6,827) (532,003) (4,806) (6,808) (2,542) (2,77) (67)	(0.15)
EUR	386,880 I Gain on Forward Currency Exc 6,991,609 1,210 12,807,393 10,288,759 475,519,251 22,8117 12,386 191,666 145,749,599 30,406,365 3,531,123,149 27,750,493 34,397,559 45,610,276 212,144 248,350 529,26,21,25 737,410	JPY thange Contracts - Assets USD USD USD USD USD USD USD USD USD US	7,615,250 1,317 13,856,227 11,118,956 514,858,871 205,656 930,776 196,363 22,542,977 177,786 221,223 288,337 198,534 232,166 494,846,260 688,764	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street HSBC State Street BNP Paribas Citibank HSBC Morgan Stanley HSBC	2,146 530,705 (134,237) (22) (152,332) (109,997) (6,053,813) (441) (22) (242) (22,257) (6,827) (532,003) (4,806) (6,808) (2,542) (277) (67) (67)	(0.15)

Batting	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Page	Transferable securities and money man	ket instrumen	ts admitted to	an official excl	nange					0.09
Part	listing									0.43
According to X	Equities									0.42
Accenture pic W	Ireland									0.09
Medical part 1959 1979		USD	11,820	3,600,017	0.49					0.44
Liebel Br. 19.										1.37 0.59
Meditronic pc										0.20
Soggiate Federhology holdings pic USD 34,338 3,566,972 0.49							USD			0.09
Trainer Technologies plac 150 17,835 5,966,422 20.25 22.25										0.24
Page										1.66
Agrity pic USD 13.562 93.55.07 0.13 15.662 93.55.07 0.13 15.662 93.55.07 0.13 15.662 93.55.07 0.13 15.662 16.151 2.006.367 0.36 16.151 2.006.367 0.36 16.151 2.006.367 0.36 16.151 2.006.367 0.36 16.151 2.006.367 0.36 16.151 2.006.367 0.36 16.151 2.006.367 0.36 16.151 17.66.367 0.36 17.66			-	27,103,854	3.72	Fidelity National Information Services,				0.36
Agricy pick 13.562 13.562 13.565 1	larcay		-							0.29
Liberia Post		IISD	13 562	935 507	0.13					0.58
Billion Worldwide Holdings, Inc. USD 8,776 1,941,823 1,946,843 1,946,823 1,946,823 1,946,823 1,946,833 1,946,833 1,946,833 1,946,833 1,946,833 1,946,833 1,946,834 1,9	Apar pic	035	15,502 -	,,,,,,,,,	0.13					0.11
Lifering Company Com				935,507	0.13					0.21
				2 / 2 / 3 / 3						0.27 1.00
Netherlands	Royal Caribbean Cruises Ltd.	USD	16,151	2,606,367	0.36					0.42
International Usb 18.371 1766.464 0.24				2,606.367	0.36					0.24
Lyondellassell Industries NV USD 3,212 6,292,77 3,086 New Semiconductors NV USD 2,212 6,292,77 3,086 New Semiconductors NV USD 2,212 6,292,77 3,086 New Semiconductors NV USD 2,212 6,292,77 3,086 New Semiconductors NV USD 2,228 8,099,227 1.10 New Semiconductors NV USD 2,288 2,272,67 3,086 New Semiconductors NV USD 2,288 2,272,67 3,086 New Semiconductors NV USD 2,288 2,272,67 3,086 New Semiconductors NV USD 2,288 3,272,67 3,086 New Semiconductors NV USD 2,288 3,272,68 3	Noth-do-d-		-							0.16 0.40
No. Semiconductors NY		HSD	18 371	1 766 464	0.24					0.40
Serious New York										0.55
Select S	TVA Semiconductors IV	035		0,272,773	0.00	Kenvue, Inc.		74,886	1,378,277	0.19
Switzerland E Connectivity Ltd. USD				8,059,237	1.10					0.35
TE Connectivity Ltd. 150	Switzerland		-							0.32 0.12
### The Property of Communication of Com	TE Connectivity Ltd.	USD	4,728	710,926	0.10					0.07
Martin Marietta Materials, Inc. USD 48,607 8,221,631 11,0 Masco Corp. USD 2,359 1,320,112 0,18 Masco Corp. USD 2,369 1,320,112 0,18 Masco Corp. USD 2,369 1,320,112 0,18 Masco Corp. USD 2,060 1,072,52,18 1,10 Masco Corp. USD 2,061 1,192,728 0,10 Masco Corp. USD 2,061 1,192,728 0,10 Masco Corp. USD 2,061 1,192,728 0,10 Masco Corp. USD 2,063 1,192,728 0,10 Masco Corp. USD 2,064 3,176,670 4,36 Masco Corp. USD 2,074 1,10 Masco Corp. USD 2,084 1,192,728 0,10 Masco Corp. USD 2,084 4,13 0,10 Masco Corp. USD 2,084 4,13 0,10 Masco Corp. USD 2,084 1,192,728 0,10 Masco Corp. USD 2,084 1,192,728 0,10 Masco Corp. USD 2,084 4,13 0,10 Masco Corp. USD 4,04 0,10 Masco Corp. USD 4,04 0,10 Masco Corp. USD 4,0 Masco Corp. USD 4,0 Masco Corp. USD 4,0 Masco Corp. USD 4,0 M			-	710.036	0.10					0.06
Substitution Subs			_	710,926	0.10					0.89
Advanced Micro Devices, Inc. USD 2,095 1,120,112 0,138 Mastercard, Inc. "A" USD 2,0467 1,0725,218 1,120,112 0,138 Mastercard, Inc. "A" USD 2,0467 1,0725,218 1,120,112 0,138 Mastercard, Inc. "A" USD 2,0467 1,0725,218 1,120,218 0,140,218		uce	40.407	0.004.604						0.13
Advanced Micro Devices, Inc. USD 32,939 5,324,067 0,73 McChaeston Corp. USD 2,028 1,922,788 2,045,323 Alphabet, Inc. 'C' USD 68,007 12,645,379 0,248 Alphabet, Inc. 'C' USD 68,007 12,615,979 1,778 Alphabet, Inc. 'C' USD 68,007 12,615,979 1,778 Altria Group, Inc. USD 20,374 948,828 0,13 Marcia Roman, Inc. USD 16,0806 31,776,070 4,40 Ameriprise Financial, Inc. USD 2,037 440,564 OMAPTEK, Inc. USD 21,123 6,005,264 0,82 Microsoft Corp. USD 21,124 0,005,264 0,82 Microsoft Corp. USD 21,128 0,005,264 0,82 Mondeler international, Inc. USD 4,63,30 0,004 Mondeler international, Inc. USD 4,63 0,052,264 Mondeler international, Inc. USD 4,63 0,005,264 Mondeler international, Inc. USD 4,64 0,005,264										1.47
Affac, Inc. USD 2,798 2,045,323 0,28 Merck & Co., Inc. \(^1\) USD 3,2483 4,223,440 Alphabet, Inc. \(^1\) USD 30,265 2,0339,416 2 Alphabet, Inc. \(^1\) USD 6,007 12,615,979 1,73 Merck & Co., Inc. \(^1\) USD 32,265 20,339,416 2 Alfrais Group, Inc. USD 16,08,06 3,776,070 4,36 Merck & Co., Inc. \(^1\) USD 32,265 20,339,416 2 Amazon, Com, Inc. USD 16,08,06 3,776,070 4,36 Merck & Co., Inc. \(^1\) USD 32,265 20,339,416 2 Amazon, Com, Inc. USD 2,037 440,564 0,06 Medite International, Inc. \(^1\) USD 32,425 2,434,343,385 0. AMETEK, Inc. USD 2,6132 6,005,264 0,06 Medite International, Inc. \(^1\) USD 8,1185 5,480,228 0 Apple, Inc. USD 2,1286 49,695,100 682 Merck & Co., Inc. \(^1\) USD 4,465,37 7,465,977 7,445,597 7,445,5						McDonald's Corp.				0.44
Alphabet, Inc. "C" Alfria Guo, Inc. USD 66,007 12,615,079 23,079 1.79 Alfria Guo, Inc. USD 66,007 12,615,079 2.79 Alfria Guo, Inc. USD 16,08.06 31,776,079 2.70 Alfria Guo, Inc. USD 12,08.67 2.70 Alfria Guo, Inc. USD 22,437 440,543 0.06 Alfria Guo, Inc. USD 22,438 440,543 0.06 Alfria Guo, Inc. USD 23,18.68 49,695,109 0.82 Alto See, Inc. USD 23,18.68 49,695,109 0.82 Alto See, Inc. USD 24,18.68 49,695,109 0.82 Alto See, Inc. USD 24,18.68 49,695,109 0.82 Alto See, Inc. USD 17,28 5,132,428 0.70 Alto See, Inc. USD 17,28 5,132,428 0.70 Alto See, Inc. USD 17,28 5,132,428 0.70 Alto See, Inc. USD 24,08.04 0.70 Alto See, Inc. USD 25,00 970,838 0.70 Alto See, Inc. USD 4,663 635,217 0.70 Neurocrine Biosciences, Inc. USD 4,663 635,217 0.70 Neu										0.16
Altria Group, Inc. USD 20,874										0.58
Amazon.com., Inc. USD 16,0,806 31,776,070 43,6 Micron Technology, Inc. USD 32,423 4,343,385 7,445,597 7, 445,597 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>2.79 0.27</td>										2.79 0.27
Ameriprise Financial, Inc. USD 2,009 864,473 0.02 AMETER, Inc. USD 2,637 4,0549 0.02 AMISER, Inc. USD 2,637 4,0549 0.02 AMISER, Inc. USD 2,31,681 49,065,109 6.82 AutioNation, Inc. USD 1,038 164,739 0.02 AutioNation, Inc. USD 1,038 164,739 0.02 AutioNation, Inc. USD 1,038 164,739 0.02 AutioNation, Inc. USD 2,31,681 49,065,109 6.82 AutioNation, Inc. USD 1,038 164,739 0.02 AutioNation, Inc. USD 2,31,681 164,739 0.02 AutioNation, Inc. USD 2,31,681 164,739 0.02 AutioNation, Inc. USD 2,31,61 1,712,81 1,712,81 0.02 Baker Hughes Co. 'A' USD 26,931 97,199 0.02 Baker Hughes Co. 'A' USD 26,931 97,199 0.02 Baker Hughes Co. 'A' USD 26,931 81,06,987 1.11 Baker Hughes Co. 'A' USD 3,713 860,024 0.12 Bark of Amerika Corp. USD 2,313 860,024 0.12 Becton Dickinson & Co. USD 3,713 860,024 0.12 USD 2,83,11 1,81,106 0.21 Best Bury Co., Inc. USD 1,81,97 1,54,11,06 0.21 Biowarin Pharmaceutical, Inc. USD 7,342 466,474 0.09 Blook, Inc. A' USD 7,342 466,474 0.09 Blook in Pharmaceutical, Inc. USD 4,119 7,377,537 0.57 Booking Holdings, Inc. USD 4,119 7,377,537 0.57 Bristol-Myers Squibb Co. USD 4,119 4,670,3664 0.29 Burlington Stores, Inc. USD 4,119 4,111,111 4,111 4,111 4,111 4,11										0.60
AMETEK, Inc. USD 2.637 440.564 0.82 Analog Devices, Inc. USD 2.632 6.005_264 0.82 Analog Devices, Inc. USD 2.132 6.005_264 0.82 Anorder Everage Grop. USD 42.804 2.214.04.14 OAL Apple, Inc. USD 1.1728 5.132.428 OAL AutoNation, Inc. USD 1.178 6.132.428 OAL AutoNation, Inc. USD 1.178 6.132.428 OAL AutoNation, Inc. USD 2.693 1971.99 OAL AutoRation, Inc. USD 2.693 1971.99 OAL AutoRation, Inc. USD 2.694 1971.99 OAL AutoRation, Inc. USD 2.695 1972.91 OAL AutoRation, Inc. USD 2.696 1972.91 OAL AutoRation, Inc. USD 2.697 1972.91 OAL AutoRation, Inc. USD 2.698 1972.91 OAL AutoRation, Inc. USD 2.698 1972.91 OAL AutoRation, Inc. USD 2.699 1972.91 OAL AutoRation, Inc. USD 2.699 1972.91 OAL AutoRation, Inc. USD 2.690 1972.91 OAL AutoRation, Inc. USD 2.690 1972.91 OAL AutoRation, Inc. USD 2.690 1972.91 OAL AutoRation, Inc. USD 3.371 8.600.024 OAL								126,567	57,445,597	7.88
Analog Pevices, Inc. USD 26,132 6,005,264 0,82 Monster Beverage Corp. USD 421,868 49,695,100 6,82 Montrol a Solutions, Inc. USD 213,868 49,695,100 6,82 Montrol a Solutions, Inc. USD 1,728 5,132,428 0,70 Nettin, Inc. USD 1,728 5,132,428 0,70 Nettin, Inc. USD 204,003 8,106,987 11.1 Barker Hughes Co. 'A' USD 26,931 937,199 0,18 Nettin Energy, Inc. USD 69,009 2,5088,213 0 Barker International, Inc. USD 13,593 454,210 0,06 No. Barker International, Inc. USD 13,733 860,024 0,12 No. Berk Shire Hathaway, Inc. 'B' USD 22,831 9,342,331 1.85 No. Berk Shire Hathaway, Inc. 'B' USD 22,831 9,342,331 1.85 No. BioMarin Pharmaceutical, Inc. USD 18,107 1,543,106 0,21 No. BioMarin Pharmaceutical, Inc. USD 3,737 303,980 0,04 No. Block, Inc. 'A' USD 7,742 466,747 0,06 No. Boston Scientific Corp. USD 40,157 3,772,537 0,55 Pricingly Enional Scientific Corp. USD 40,157 3,772,537 0,55 Pricingly Enional Scientific Corp. USD 40,157 3,772,537 0,55 Pricingly Enional Scientific Corp. USD 40,454 2,977,036 0,48 No. Broadcom, Inc. USD 4,169 4,293 0,68 Pricingly Enional Scientific Corp. USD 40,457 2,780,108 0,48 No. Broadcom, Inc. USD 44,190 6,703,664 0,99 Pricingly Enional Group, Inc. USD 11,176 88,251 0,12 No. Broadcom, Inc. USD 11,176 88,251 0,12 No. Carrier Global Corp. USD 44,459 2,780,108 0,38 No. Charles Compu, Inc. USD 1,1767 8,800,07 0,11 No. USD 1,1767 8,800,07 0,1 No. USD 1,1767 8,										0.75
AutoNation, Inc. USD 1,034 164,789 0.02 AutoZeno, Inc. USD 1,728 5,132,428 0.70 AutoZeno, Inc. USD 26,931 937,199 0.13 Bank of America Corp. USD 204,903 8,106,987 1.11 Bank of America Corp. USD 204,903 8,106,987 1.11 Bank of America Corp. USD 3,373 860,024 0.06 Becton Dickinson & Co. USD 3,373 860,024 0.12 Bers Buy Co., Inc. USD 1,539 454,210 0.06 Biogen, Inc. USD 1,543,106 0.21 Biogen, Inc. USD 3,637 303,980 0.04 Blook, Inc. "A' USD 7,342 466,474 0.06 Blook, Inc. "A' USD 1,549 1,543,106 0.21 Blook, Inc. "A' USD 3,494 466,474 0.06 Blook, Inc. "A' USD 7,484 466,474 0.06 Booking Holdings, Inc. USD 4,915 3,373,373 0.52 Broston Scientific Corp. Broston Scientific Corp. Broston Scientific Corp. USD 4,149 6,703,664 0.92 Bristol-Myers Squibb Co. Bristol-Myers Squibb Co. USD 4,149 6,703,664 0.92 Broston Scientific Corp. USD 5,000 3,566,777 0.49 Scientific Corp. USD 4,149 6,703,664 0.92 Broston Scientific Corp. USD 1,193 849,237 0.52 Broston Scientific Corp. USD 1,193 849,237 0.52 Broston Scientific Corp.					0.82					0.29
AutoZone, Inc. USD 1,728 5,132,428 0.70 Baker Hughes Co. 'A' USD 20,930 93,199 937,199 0.13 Baker Hughes Co. 'A' USD 204,903 8,106,987 1.11 Baxter International, Inc. USD 3,494 275,170 0.0 Baxter International, Inc. USD 3,494 275,170 0.0 Baxter International, Inc. USD 3,3713 860,024 0.12 Berkshire Hathaway, Inc. 'B' USD 22,831 9,342,331 1.28 Berkshire Hathaway, Inc. 'B' USD 23,831 9,342,331 1.28 BioMarin Pharmaceutical, Inc. USD 18,197 1543,106 0.21 Biogen, Inc. USD 3,637 303,980 0.04 Block, Inc. 'A' USD 7,342 466,474 0.06 Block, Inc. 'A' USD 1,155 466,293 7.052 Booking Holdings, Inc. USD 49,157 3,773,537 0.55 Bristol-Myers Squibb Co. USD 88,201 3,77,231 0.57 Bristol-Myers Squibb Co. USD 49,157 3,773,537 0.55 Bristol-Myers Squibb Co. USD 4,149 6,703,664 0.92 Bristol-Myers Squibb Co. USD 4,464 54 2,973,056 0.44 Cadence Design Systems, Inc. USD 4,465 40,293 0.02 Burlington Stores, Inc. USD 4,464 2,973,056 0.44 Cadence Design Systems, Inc. USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 7,765 8,660,007 3,342,270 0.44 Chiptote Mexica Grill, Inc. 'A' USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 2,46,22 1,46,194 0.95 Charter Communications, Inc. 'A' USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 2,46,22 1,46,194 0.95 Chiptote Mexica Grill, Inc. 'A' USD 2,46,22 1,46,194 0.95 Chiptote Mexica Grill, Inc. 'A' USD 1,193 849,237 0.12 Chiptote Mexica Grill, Inc. 'A' USD 2,46										0.13
Raker Hughes Co. 'X' USD 26,931 977,199 0.13 Bank of America Corp. USD 204,903 8,106,987 1.11 Bank of America Corp. USD 204,903 8,106,987 1.11 Bank of America Corp. USD 30,4903 8,106,987 1.11 Bank of America Corp. USD 30,4903 8,106,987 1.11 Bank of America Corp. USD 30,4903 8,106,987 1.11 Barker International, Inc. USD 3,494 275,170 0.00 Becton Dickinson & Co. USD 3,713 860,024 0.12 Bers Buy Co., Inc. USD 18,197 1,543,106 0.21 Biogen, Inc. USD 5,283 19,342,311 1.28 Best Buy Co., Inc. USD 5,284 1,283,455 0.18 Blook, Inc. 'X' USD 7,342 466,474 0.06 Blook, Inc. 'X' USD 1,155 4,612,937 0.63 Booking Holdings, Inc. USD 1,155 4,612,937 0.63 Booking Holdings, Inc. USD 1,155 4,612,937 0.63 Bristol-Myers Squibb Co. USD 88,201 3,717,231 0.51 Bristol-Myers Squibb Co. USD 88,201 3,717,231 0.51 Bristol-Myers Squibb Co. USD 8,414 6,703,664 0.92 Brington Stores, Inc. USD 6,845 1,623,189 0.22 Cadence Design Systems, Inc. USD 46,445 2,973,056 0.41 Carrier Global Corp. USD 46,454 2,973,056 0.41 Charler Communications, Inc. 'X' USD 4,819 1,456,808 0.20 Chevron Corp. USD 14,176 881,251 0.12 Charler Corp. USD 14,176 881,251 0.12 Chevron Corp. USD 14,176 881,251 0.12 Comaca Corp. USD 15,668 53,3508 0.08 CMB Group, Inc. USD 15,668 53,3508 0.08 CMB Group, Inc. USD 15,668 53,3508 0.08 CORP. USD 7,700 15,660 0.393,60,53 0.54 USD 15,660 0.393,60,53 0.54 USD 15,660 0.393,60,53 0.54 USD 16,660 0.393,60,53 0.5										0.09
Bank of America Corp. USD 204,903 8,106,987 1.11 NRE hergy, Inc. USD 3.494 275,170 9 0 Bacter International, Inc. USD 3.713 860,024 0.12 0.10										0.70
Baxten International, Inc.										0.04
Berkshire Hathaway, Inc. 'B' 1950 22,831 9,342,331 1.28 Berkshire Hathaway, Inc. 'B' 1950 22,831 9,342,331 1.28 Berkshire Hathaway, Inc. 'B' 1950 24,831 9,342,331 1.28 Berkshire Hathaway, Inc. 'B' 1950 39,745 3,381,3731 0 196,645 0,214 196,647 0,014 196,647	Baxter International, Inc.			454,210						0.12
Dest Buy Co., Inc. USD 18,197 1,543,106 0.21, Blogen, Inc. USD 5,492 1,283,645 0.18, Block, Inc. WSD 26,763 4,417,501 0.18, Block, Inc. WSD 3,637 30,398 0.04, Philip Morris International, Inc. USD 3,637 30,398 0.04, Philip Morris International, Inc. USD 1,549 46,6474 0.06, Philip Morris International, Inc. USD 18,9180 3,288,894 0.0, Philip Morris International, Inc. USD 18,96,513 0.00, Philip Morris International, Inc. USD 18,96,513 0.00, Philip Morris International, Inc. USD 18,9180 3,288,894 0.0, Philip Morris International, Inc. USD 17,023 2,864,844 0.00, Philip Morris International, Inc. USD 4,197 6,703,664 0.92, Proficer & Gamble Co. (The) USD 17,623 2,864,844 0.92, Proficer & Gamble Co. (The) USD 17,623 2,864,844 0.92, Proficer & Gamble Co. (The) USD 4,149 6,703,664 0.92, Proficer & Gamble Co. (The) USD 4,149 6,703,664 0.92, Proficer & Gamble Co. (The) USD 4,149 6,703,664 0.92, Proficer & Gamble Co. (The) USD 4,149 6,703,664 0.92, Proficer & Gamble Co. (The) USD 4,149 6,703,664 0.92, Proficer & Gamble Co. (The) USD 4,48,671 0.92, Proficer & USD 1,675 1,672, All 1,774, All										7.01 0.15
Biogen, Inc. USD 3,637 303,986 0.04 Piggle (o. Inc. USD 18,916 3,288,894 0.04 Piggle (o. Inc. USD 18,916 3,289,894 0.04 Piggle (o. Inc. USD 17,023 0.05 18,916 0.04 0.04 0.0										0.15
Simple S						PepsiCo, Inc.	USD	26,763	4,417,501	0.61
Block, Inc. 'A' USD 7,342 466,474 0,06 Philip Morris International, Inc. USD 18,766 18,996,513 0 Philip Morris International, Inc. USD 18,766 18,996,513 0 0 0 0 0 0 0 0 0						PG&E Corp.	USD	189,180	3,288,894	0.45
Booking Holdings, Inc. USD 1,155 4,612,937 0,63 PH-Industries, Inc. USD 17,675 1,401,893 0 Booking Holdings, Inc. USD 4,195 3,773,537 0,52 Principal Financial Group, Inc. USD 17,675 1,401,893 0 Bristol-Myers Squibb Co. USD 88,201 3,717,231 0,51 Proter & Gamble Co. (The) USD 11,675 1,401,893 0 Broadcom, Inc. USD 4,149 6,703,664 0,92 Progressive Corp. (The) USD 21,107 4,428,671 0 Burlington Stores, Inc. USD 4,194 6,703,664 0,92 Progressive Corp. (The) USD 21,107 4,428,671 0 Burlington Stores, Inc. USD 4,194 6,703,664 0,92 Progressive Corp. (The) USD 35,824 3,953,716 0,41 Carlier Global Corp. USD 4,6454 2,973,056 0,41 Charles Schwab Corp. (The) USD 37,745 2,780,108 0,38 1,456,808 0,20 Charles Schwab Corp. (The) USD 4,819 1,456,808 0,20 Charles Schwab Corp. (The) USD 8,264 1,297,820 0,18 Charles Schwab Corp. (USD 1,4176 881,251 0,12 Chigrop, Inc. USD 14,176 881,251 0,12 Chigrop, Inc. USD 14,403 2,815,818 0,39 CME Group, Inc. USD 14,403 2,815,818 0,39 CME Group, Inc. USD 14,403 2,815,818 0,39 Comcact Corp. (USD 1,840,20 0,33 0,443,661 0,443,601 0,443,601 0,443,601 0,443,601 0,443,601 0,443,601 0,443,601 0,444,601	Block, Inc. 'A'	USD	7,342	466,474	0.06					0.26
Bristol-Myers Squibb Co. USD 88,201 3,717,231 0.51 Proadcom, Inc. USD 41,49 6,703,666 4,92 Earlier Global Corp. Cadence Design Systems, Inc. USD 4,845 1,623,189 0,22 Cadence Design Systems, Inc. USD 4,849 1,298,367 0,18 Charles Schwab Corp. Charles Communications, Inc. 'A' USD 37,745 2,780,108 Charles Communications, Inc. 'A' USD 4,819 1,456,808 0,20 Chevron Corp. USD 8,264 1,297,820 0,18 Salesforce, Inc. USD 6,900 3,566,777 0,49 Chipothe Mexican Grill, Inc. 'A' USD 56,900 3,566,777 0,49 Chipothe Mexican Grill, Inc. 'A' USD 11,93 849,237 0,12 ServiceNow, Inc. USD 14,167 88,125 1,02 ServiceNow, Inc. USD 17,507 3,422,706 CME Group, Inc. USD 18,515 6,913,491 0,795 Cognizant Technology Solutions Corp. 'A' USD 18,686 75,000,240 0,69 Commact Corp. 'A' USD 18,686 75,000,240 0,69 Commact Corp. 'A' USD 18,940 2,406,290 Commission. USD 17,507 3,938,386 0,62 Commission. USD 17,507 3,938,386 0,62 Commission. USD 18,568 53,588 0,62 Communications, Inc. USD 18,403 2,815,818 Cognizant Technology Solutions Corp. 'A' USD 18,568 53,588 0,62 Commission. USD 7,004 2,487,577 0,34 Costro Wholesale Corp. USD 18,508 3,936,003 0,54 USD 18,600 3,861,100 0,900 0,885 USD 18,600 3,861,100 0,900 0,885 USD 18,600 3,861,100 0,900 0,885 USD 18,600 0,648 4,388,489 0,000 0,648 4,388,489 0,000 0,648 4,388,489 0,000 0,648 4,388,489 0,000 0,648 4,388,489 0,000 0,648 4,388,489 0,000 0,648 4,388,489 0,000 0					0.63					0.10
Broadcom, Inc. USD 4,149 6,703,664 0.92 Prologis, Inc., REIT USD 5,824 1,993,716 0.82 Carrier Global Corp. USD 4,849 1,492,893,67 0.18 Carrier Global Corp. Charles Schwab Corp. (The) USD 4,819 1,496,808 0.20 RTX Corp. USD 8,264 1,297,820 0.18 Ross Stores, Inc. USD 24,778 2,962,847 0.49 Salesforce, Inc. USD 22,778 5,857,477 0.49 Salesforce, Inc. USD 22,778 5,857,477 0.49 Salesforce, Inc. USD 16,607 0.11 SBA Communications Corp., REIT 'A' USD 16,664 0.97 Clintas Corp. USD 14,176 881,251 0.12 Clintas Corp. USD 14,176 881,251 0.12 Clintas Corp. USD 14,403 2,815,818 0.39 Corp. USD 18,660 5,000,240 0.69 Comact Corp. (The) USD 18,667 5,000,240 0.69 Comact Corp. (The) USD 15,668 5,83,508 0.88 Corpay, Inc. USD 7,790 6,141,554 0.84 Corpay, Inc. USD 15,660 3,938,053 0.54 Trivelers Corp. USD 15,660 3,936,053 0.54 Trivelers Corp. USD 18,604 4,488,689 0.06 USD 18,604 0.98 Trivelers Corp. USD 18,604 1,476 0.84 Trivelers Corp. USD 18,604 1,476 0.84 Trivelers Corp. USD 18,604 1,476 0.84 Trivelers Corp. USD 18,607 5,000,240 0.69 Testin, Inc. USD 18,604 3,838,845 0.62 Thermor Fisher Scientific, Inc. USD 10,648 4,388,849 0.06 Trivelers Corp. USD 15,660 3,936,053 0.54 Trivelers Corp. USD 18,604 4,488,849 0.06 Usb 18,604 4										0.19
Burlington Stores, Inc. USD 6,845 1,623,189 0.22 Prologis, Inc., REIT USD 35,824 3,953,716 0.23 Cadence Design Systems, Inc. USD 4,192 1,298,367 0.18 Regence Design Systems, Inc. USD 6,219 708,033 0 Carrier Global Corp. USD 4,6454 2,973,056 0.41 Regence on Pharmaceuticals, Inc. USD 4,509,712 A,509,712 Charles Schwab Corp. USD 4,509,712 Charles Schwab Corp. USD 4,509,712 Charles Schwab Corp. USD 1,688,88 2.09 RTX Corp. USD 1,692,833 0 0 Charles Schwab Corp. USD 2,942,847 0 2,942,847 0 Charles Schwab Corp. USD 2,962,847 0 0 N Charles Schwab Corp. USD 2,962,847 0 0 Charles Corp. USD 2,962,847 0 0 2 2,782,867 0 0 2 2,782,867 0 0 1 0 2 2,782,847 0										0.59
Cadence Design Systems, Inc. USD 4,192 1,298,367 0,18 Qorvo, Inc. USD 6,219 7,08,033 0,7,12 Qorvo, Inc. USD 4,290 4,509,712 0 0,7,12 0 0,7,12 0 0,7,12 0 4,290 4,509,712 0 0,7,12 0 0,7,12 0 0,7,12 0 4,290 4,509,712 0 0 0,7,12 0 0 4,290 4,509,712 0 0 0 0 0 0,7,12 0 0 0 0,7,12 0 0 0 4,819 1,456,808 0.20 0						Prologis, Inc., REIT	USD	35,824	3,953,716	0.54
Carrier Global Corp. Charles Schwab Corp., (The) USD 37,745 2,780,108 0,38 Ross Stores, Inc. USD 16,423 2,398,323 0 Charter Communications, Inc. 'A' USD 4,819 1,456,808 0,20 RTX Corp. Chevron Corp. Chevron Corp. Chiprot Mexican Grill, Inc. 'A' USD 56,900 3,566,777 0,49 Church & Dwight Co., Inc. USD 7,765 806,007 0,11 Sharper Torp. Chiprot Mexican Grill, Inc. 'A' USD 7,765 806,007 0,11 Sharper Torp. Chiprot Mexican Grill, Inc. 'A' USD 7,765 806,007 0,11 Sharper Torp. Chiprot Mexican Grill, Inc. 'A' USD 1,193 849,237 0,112 Chiprop, Inc. USD 14,176 881,251 0,12 Chiprop, Inc. CME Group, Inc. CME Group, Inc. CME Group, Inc. CME Group, Inc. CMS Energy Corp. COar-Cola Co, (The) USD 18,515 6,913,491 0,95 Cognizant Technology Solutions Corp., 'A' USD 1,986 75,000,240 0,99 Cognizant Technology Solutions Corp., 'A' USD 1,986 75,000,240 0,99 Commact Corp. 'B' Compay, Inc. USD 15,666 83,5806 Corpay, Inc. USD 7,704 2,487,577 0,44 Travelers Cos., Inc. (The) Danaher Corp. USD 90,885 3,472,261 Ober E& Co.										0.10
Charter Communications, inc. 'A' USD 4,819 1,456,808 0.20 Chevron Corp. USD 8,264 1,297,820 0.18 Chevron Corp. USD 5,660,77 0.49 Chipotle Mexican Grill, Inc. 'A' USD 5,690 3,566,777 0.49 Chipotle Mexican Grill, Inc. 'A' USD 5,690 3,566,777 0.49 Chipotle Mexican Grill, Inc. 'A' USD 5,690 3,566,777 0.49 Chipotle Mexican Grill, Inc. 'A' USD 5,765 5,806,007 0.11 Chipotle Mexican Grill, Inc. 'A' USD 7,765 806,007 0.11 Chipotle Mexican Grill, Inc. 'A' USD 7,765 806,007 0.11 Chipotle Mexican Grill, Inc. 'A' USD 7,765 806,007 0.11 Chipotle Mexican Grill, Inc. 'A' USD 7,765 806,007 0.11 Chipotle Mexican Grill, Inc. 'A' USD 7,765 806,007 0.11 Chipotle Mexican Grill, Inc. 'A' USD 7,765 806,007 0.11 Chipotle Mexican Grill, Inc. 'A' USD 7,765 806,007 0.11 Chipotle Mexican Grill, Inc. 'A' USD 7,765 806,007 0.11 Chipotle Mexican Grill, Inc. 'A' USD 10,666 2,007,432 0 Chipotle Mexican Grill, Inc. 'A' USD 7,765 806,007 0.11 Chipotle Mexican Grill, Inc. 'A' USD 10,666 2,007,432 0 Chipotle Mexican Grill, Inc. 'A' USD 7,765 806,007 0.11 Chipotle Mexican Grill, Inc. 'A' USD 10,666 2,007,432 0 Chevron UsD 14,176 881,251 0.12 Commonunications Corp., REIT 'A' USD 7,718 6,164,757 0 Chevron UsD 14,176 881,251 0.12 Commonunications Corp., REIT 'A' USD 10,666 2,007,432 0 Chevron UsD 12,667 0,764 2,487,340 0.20 Commonunications Corp., REIT 'A' USD 10,666 2,007,432 0 Chevron UsD 12,667 0,764 2,487,340 0.20 Commonunications Corp., REIT 'A' USD 10,667 2,007,432 0 Chevron UsD 12,667 0,764 2,487,577 0,764 0,487,577 0,48 0,48 0,48 0,48 0,48 0,48 0,48 0,48										0.62
Salesforce, Inc. USD 22,778 5,857,477 Chevron Corp. USD 24,625 Chevron Corp. USD 24,626 Chevron Corp. USD 24,627 Chevron Corp. USD US			37,745							0.33
Cliptote Mexican Grill, Inc. 'A' USD 56,900 3,566,777 0.49 Sarepta Therapeutics, Inc. USD 10,606 2,0097,432 0.01 Cliptorup, Inc. USD 11,93 849,227 0.12 Cliptorup, Inc. USD 11,93 849,227 0.12 Cliptorup, Inc. USD 11,93 849,227 0.12 Cliptorup, Inc. USD 11,970 3,422,706 0.47 Cliptorup, Inc. USD 17,707 3,422,706 0.47 CME Group, Inc. USD 17,507 3,422,706 0.47 CME Group, Inc. USD 18,515 6,913,491 0.95 CMS Energy Corp. USD 24,622 1,461,193 0.20 CMS Energy Corp. USD 18,515 6,913,491 0.95 CMS Energy Corp. USD 18,515 6,913,491 0.95 Cognizant Technology Solutions Corp. 'A' USD 18,616 75,000,240 0.95 Comacat Corp. (USD 18,607 5,000,240 0.95 Corpay, Inc. (USD 18,607 5,000,240 0.95 Costco Wholesale Corp. (USD 7,604 2,487,577 0.34 Costco Wholesale Corp. (USD 7,604 2,487,577 0.34 Costco Wholesale Corp. (USD 18,600 3,936,053 0.54 Costco Wholesale Corp. (USD 18,600 3,835,241 0.95 Costco Wholesale Corp. (USD 18,600 3,835,241 0.95 Costco Wholesale Corp. (USD 18,600 3,836,800 3) Costco Wholesale Corp. (USD 18,600 3,836,849 0.95 Costco Wholesale Co										0.80
Church & Dwight Co., Inc. USD 7,765 806,007 0.11 SBA Communications Corp., REIT 'A' USD 10,696 2,097,432 0.12 ServiceNow, Inc. USD 7,918 6,164,757 0.12						Sarepta Therapeutics, Inc.				0.05
Cintas Corp. USD 1,193 849,237 0,12 ServiceNow, Inc. USD 7,7918 6,164,757 0 0 0 0 0 0 0 0 0						SBA Communications Corp., REIT 'A'				0.29
State Street Corp. USD 33,306 2,443,661 O.	Cintas Corp.	USD	1,193	849,237						0.85
CMS Energy Corp. USD 24,622 1,46,1193 0.25 Coca-Cola Co, (The) USD 108,515 6,913,491 Cognizant Technology Solutions Corp. 'A' USD 41,403 2,815,818 0.39 Comcast Corp. 'A' USD 41,403 2,815,818 0.39 Comcast Corp. 'A' USD 128,607 5,000,240 Conocophillips USD 39,780 4,553,816 0.62 Corning, Inc. USD 15,068 583,508 0.08 Corpay, Inc. USD 8,940 2,406,290 0.33 Comcast Corp. 'A' USD 15,068 583,508 0.08 Corpay, Inc. USD 75,074 2,487,577 0.34 CSX Corp. USD 75,074 2,487,577 0.34 CSX Corp. USD 15,650 3,936,053 0.54 Triviselrs Coice, Inc. (IDS) 18,960 3,853,241 0.06 Trust Financial Corp. USD 15,660 3,936,053 0.54 Trust Financial Corp. USD 90,885 3,472,261 0.0 USD 16,660 4,488,489 0.0										0.81
Coar-Cola Co. (The) USD 10.8,515 6,913,491 0.55 Cognizant Technology Solutions Corp. 'A' USD 41,403 2.815,818 0.39 Comast Corp. 'A' USD 128,607 5,000,240 0.69 Concoophillips USD 39,780 4,553,816 0.62 Corpay, Inc. USD 15,068 583,508 0.08 10,547 5,568 583,508 0.08 10,547 5,568 583,508 0.08 10,547 5,568 583,508 0.08 10,547 5,584,936 0.62 Corpay, Inc. USD 15,068 583,508 0.08 10,547 5,544,936 0.62 Corpay, Inc. USD 15,068 583,508 0.08 10,547 5,544,936 0.62 Corpay, Inc. USD 15,068 583,508 0.08 10,547 5,544,936 0.62 Corpay, Inc. USD 15,068 583,508 0.08 10,547 5,544,936 0.62 Corpay, Inc. USD 15,068 583,508 0.08 10,547 5,544,936 0.62 Corpay, Inc. USD 15,068 583,508 0.08 10,547 5,544,936 0.62 Corpay, Inc. USD 15,068 583,508 0.08 10,547 5,544,936 0.62 Corpay, Inc. USD 15,068 583,508 0.08 10,547 5,544,936 0.62 Corpay, Inc. USD 15,068 10,441,554 0.84 10,441,544,544 0.04 10,441,544,544 0.04 10,441,544,544 0.04 10,441,544,544 0.04 10,441,544,544 0.04 10,441,544,544 0.04 10,441,544,544 0.04 10,441,544,544 0.04 10,441,544,544,544 0.04 10,441,544,544 0.04 10,441,544,544 0.04 10,441,544,544,544,544,544 0.04 10,441,544,544,544,544,544,544,544,544,544	CME Group, Inc.		1,,50,	3, 122,700						0.34
Compilarit Technology Solutions Corp. 'A' USD 41,403 2,815,818 0.33						Tesla, Inc.			7,114,284	0.72
Comcast Corp. 'A' USD 128,607 5,000,240 0,69 Fettron, Inc. USD 127,592 2,384,501 0,69 CornocoPhillips USD 39,780 4,553,816 0,62 Thermo Fisher Scientific, Inc. USD 10,547 5,844,936 0,0 Corning, Inc. USD 15,068 583,508 0,08 17K Cos, Inc. (The) USD 12,907 2,995,316 0 Costs Wholesale Corp. USD 7,90 6,141,554 0,84 71K Cost, Inc. (The) USD 12,907 2,295,316 0 CSX Corp. USD 75,074 2,487,577 0,34 Travelers Cos., Inc. (The) USD 18,960 3,853,241 0 Danaher Corp. USD 15,663 3,936,053 0,54 Truist Financial Corp. USD 0,048 3,853,241 0 Deere & Co. USD 13,271 5,028,780 0,69 Uber Technologies, Inc. USD 6,048 4,388,489 0	Cognizant Technology Solutions Corn. 'A'	' USD	41,403			Texas Instruments, Inc.	USD	33,358	6,564,187	0.90
Concophillips USD 39,780 4,553,816 0,62 Infermor hisner Scientific, inc. USD 10,547 2,844,936 Corroing, inc. USD 15,068 583,558 0,08 TX Cos., inc. (The) USD 8,940 2,2406,290 0,33 TX Cos., inc. (The) USD 6,978 748,047 0 Costco Wholesale Corp. USD 75,074 2,487,577 0,34 710ll Brothers, inc. USD 6,48 748,047 0 Danaher Corp. USD 15,650 3,936,053 0,54 151 Finandial Corp. USD 90,885 3,472,261 0 Deere & Co. USD 13,211 5,028,780 0,69 Uber Technologies, inc. USD 60,648 4,388,489 0										0.33
Corpay, Inc. USD 8,940 2,406,290 0.33 T-Molie Us, Inc. USD 12,907 2,295,316 0 Costco Wholesale Corp. USD 7,190 6,141,554 0.84 Toll Brothers, Inc. USD 6,478 748,047 0 CSX Corp. USD 75,074 2,487,577 0.34 7487,577 0.34 748,048 0.94	ConocoPhillips	USD		4,553,816	0.62			10,547		0.80
Costco Wholesale Corp. USD 7,190 6,141,554 0,84 CSX Corp. USD 75,074 2,487,577 0,34 Trailers Cos., Inc. (The) USD 18,960 3,853,241 0 Danaher Corp. USD 15,650 3,936,053 0,54 USD 13,271 5,028,780 0,69 USD 13,271 5,028,780 0,69 USD 15,650 USD 13,271 5,028,780 0,69 USD 14,271 5,028								12.907		0.12
CSX Corp. USD 75.074 2,487,577 0.34 Travelers Cos. Inc. (The) USD 18,960 3,853,241 0 Danaher Corp. USD 15,650 3,936,053 0,54 Tits Finandial Corp. USD 90,885 3,472,261 0 Deere & Co. USD 13,271 5,028,780 0,69 Uber Technologies, Inc. USD 60,648 4,388,489 0	Costro Wholesale Corp									0.10
Danasher Corp. USD 15,650 3,936,053 0.54 Truist Financial Corp. USD 90,885 3,472,261 0. Deere & Co. USD 13,271 5,028,780 0,69 Uber Technologies, Inc. USD 60,648 4,388,489 0.							USD			0.53
Deere & Co. USD 13,271 5,028,780 0.69 Uber Technologies, Inc. USD 60,648 4,388,489 0.						Truist Financial Corp.	USD	90,885	3,472,261	0.48
Dolta Air Lines Inc. USD 22.072 1.062.209 0.15 UNION PACIFIC COED. USD 7.265 1.640.510 0	Deere & Co.	USD	13,271	5,028,780						0.60
	Delta Air Lines, Inc.	USD	22,072	1,063,208	0.15					0.22

JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Rentals, Inc.	USD	2,043	1,314,885	0.18
UnitedHealth Group, Inc.	USD	20,942	10,376,237	1.42
US Bancorp	USD	57,546	2,275,657	0.31
Ventas, Inc., REIT	USD	46,870	2,379,590	0.33
Vertex Pharmaceuticals, Inc.	USD	9,377	4,441,744	0.61
Visa, Inc. 'A'	USD	29,788	7,977,375	1.09
Vistra Corp.	USD	5,223	455,837	0.06
Warner Music Group Corp. 'A'	USD	26,373	811,629	0.11
Wells Fargo & Co.	USD	106,879	6,250,284	0.86
Welltower, Inc., REIT	USD	15,158	1,569,838	0.22
Western Digital Corp.	USD	8,793	676,709	0.09
Yum! Brands, Inc.	USD	25,100	3,327,256	0.46
			672,099,645	92.23
Total Equities			711,515,536	97.64
Total Transferable securities and money admitted to an official exchange listing	711,515,536	97.64		

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	92.23
Ireland	3.72
Luxembourg	1.92
Netherlands	1.10
Liberia	0.36
Jersey	0.13
Switzerland	0.10
Total Investments	99,56
Cash and other assets/(liabilities)	0.44
Total	100.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg JPMorgan USD Liquidity LVNAV Fund -JPM USD Liquidity LVNAV X (dist.)† USD 13,996,843 13,996,843 1.92 13,996,843 1.92 Total Collective Investment Schemes - UCITS 13,996,843 1.92 Total Units of authorised UCITS or other collective investment undertakings 13,996,843 1.92 Total Investments 725,512,379 99.56 Cash 1,788,803 0.25 1,432,404 0.19 Other Assets/(Liabilities) **Total Net Assets** 728,733,586 100.00

†Related Party Fund.

JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR USD USD USD USD	41,157,837 289,553 283,488 430,912 522,040	USD EUR EUR EUR EUR	44,088,794 267,434 261,353 399,750 485,519	03/07/2024		21,221 3,398 3,840 3,180 1,696	0.01
Total Unrealised G	ain on Forward Currency Excl	hange Contracts - Assets				33,335	0.01
EUR EUR EUR EUR EUR EUR EUR USD USD	473,457 34,997 598,597 749,645 39,960,906 550,000 25,801 300,833 44,020,307	USD USD USD USD USD USD USD USD EUR EUR	513,794 38,122 647,618 813,321 43,265,058 599,299 27,674 281,229 41,157,837	05/08/2024	BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered HSBC Citibank	(7,196) (675) (7,120) (11,200) (506,933) (10,800) (23) (81) (18,532)	(0.07)
Total Unrealised L	oss on Forward Currency Excl	hange Contracts - Liabilities				(562,560)	(0.08)
Net Unrealised Lo	ss on Forward Currency Excha	ange Contracts - Liabilities				(529,225)	(0.07)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 20/09/2024	65	USD	18,075,688	116,745	0.02
Total Unrealised Gain on Financial Futures Contracts				116,745	0.02
Net Unrealised Gain on Financial Futures Contracts				116,745	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money m	arket instrume	ents admitted	to an official exch	ange	Martin Marietta Materials, Inc. Mastercard, Inc. 'A'	USD USD	86,608 284,832	47,007,791 126,932,532	0.86
					McDonald's Corp.	USD	98,511	25,378,896	0.47
Equities					Meta Platforms, Inc. 'A' MetLife, Inc.	USD USD	376,358 107,963	194,855,591 7,643,241	3.58 0.14
Ireland Aon plc 'A'	USD	120,030	35,086,569	0.65	Microchip Technology, Inc.	USD	445,049	40,750,912	0.75
Eaton Corp. plc	USD	96,794	30,802,755	0.57	Micron Technology, Inc. Microsoft Corp.	USD USD	363,461 977,982	48,689,236 443,881,580	0.90 8.16
Linde plc Seagate Technology Holdings plc	USD	103,152 274,183	45,396,679 28.664.462	0.83	Mondelez International, Inc. 'A'	USD	667,491	43,974,307	0.81
Trane Technologies plc	USD	189,201	63,294,357	0.53 1.16	Monster Beverage Corp.	USD	854,033	42,705,920	0.79
		_			Neurocrine Biosciences, Inc. NextEra Energy, Inc.	USD USD	36,325 642,737	4,948,373 46,926,228	0.09 0.86
		_	203,244,822	3.74	Norfolk Southern Corp.	USD	125,694	26,671,010	0.49
Netherlands	USD	19,040	10 017 070	0.37	NVIDIA Corp.	USD	3,008,148	379,507,952 43,912,453	6.98
ASML Holding NV, ADR NXP Semiconductors NV	USD	19,040	19,817,879 51,656,750	0.36 0.95	O'Reilly Automotive, Inc. Otis Worldwide Corp.	USD USD	41,294 358,282	34,378,949	0.81
		-			PepsiCo, Inc.	USD	183,746	30,329,115	0.56
		_	71,474,629	1.31	PG&E Corp. Principal Financial Group, Inc.	USD USD	1,628,376 177,460	28,309,317 14,075,240	0.52
Taiwan					Procter & Gamble Co. (The)	USD	158,805	26,415,624	0.26 0.49
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	283,590	49,738,850	0.91	Progressive Corp. (The)	USD	90,210	18,927,862	0.35
,		,			Regeneron Pharmaceuticals, Inc. Roper Technologies, Inc.	USD USD	48,877 24,693	51,380,236 13.972,534	0.94
			49,738,850	0.91	Salesforce, Inc.	USD	206,248	53,037,704	0.26 0.98
United States of America		_			ServiceNow, Inc.	USD	46,274	36,027,780	0.66
AbbVie, Inc. Advanced Micro Devices, Inc.	USD	487,743 190,754	82,499,290 31,159,666	1.52	Southern Co. (The)	USD	429,216	33,371,544	0.61
Aflac. Inc.	USD	186,496	16,731,489	0.57	Stryker Corp. Texas Instruments, Inc.	USD	71,605 260,727	24,230,058 51,305,859	0.45 0.94
Alphabet, Inc. 'A'	USD	859,358	158,169,137	2.91	Thermo Fisher Scientific, Inc.	USD	70,091	38,843,030	0.71
Alphabet, Inc. 'C'	USD	188,631	34,992,937	0.64	TJX Cos., Inc. (The)	USD	144,864	15,982,121	0.29
Amazon.com, Inc. AMETEK, Inc.	USD USD	1,446,317 111,899	285,799,471 18.694,966	5.25 0.34	T-Mobile US, Inc. Travelers Cos., Inc. (The)	USD USD	106,416 70,238	18,924,489 14,274,469	0.35 0.26
Analog Devices, Inc.	USD	192,905	44,330,533	0.81	Truist Financial Corp.	USD	637,847	24,368,945	0.45
Apple, Inc.	USD	1,728,541	370,469,550	6.81	Uber Technologies, Inc.	USD	626,520	45,334,987	0.83
Baker Hughes Co. 'A' Bank of America Corp.	USD	268,259 239,280	9,335,413 9,467,113	0.17	Union Pacific Corp. UnitedHealth Group, Inc.	USD	87,466 243,612	19,750,697 120,703,656	0.36 2.22
Berkshire Hathaway, Inc. 'B'	USD	67,652	27,682,860	0.51	Ventas, Inc., REIT	USD	522,713	26,538,139	0.49
Biogen, Inc.	USD	67,375	15,747,559	0.29	Vertex Pharmaceuticals, Inc.	USD	93,587	44,330,758	0.81
BioMarin Pharmaceutical, Inc. Booking Holdings, Inc.	USD USD	77,861 7,267	6,507,622 29,023,562	0.12	Warner Music Group Corp. 'A' Wells Fargo & Co.	USD USD	753,716 1,309,319	23,195,610 76,568,975	0.43 1.41
Boston Scientific Corp.	USD	649,835	49,884,584	0.92	WEX, Inc.	USD	89,555	15,621,079	0.29
Bristol-Myers Squibb Co.	USD	645,616	27,209,486	0.50	XPO, Inc.	USD	49,080	5,231,192	0.10
Burlington Stores, Inc. Carrier Global Corp.	USD USD	115,654 307,746	27,425,611 19,695,744	0.50 0.36	Yum! Brands, Inc.	USD	354,257	46,960,308	0.86
Charles Schwab Corp. (The)	USD	644,216	47,449,729	0.30				4,971,045,386	91.38
Chipotle Mexican Grill, Inc. 'A'	USD	633,833	39,731,822	0.73					
Church & Dwight Co., Inc. CMS Energy Corp.	USD USD	252,675 64,800	26,227,665 3,845,556	0.48	Total Equities			5,295,503,687	97.34
Coca-Cola Co. (The)	USD	339,819	21,649,868	0.40	Total Transferable securities and mo		struments	5,295,503,687	97.34
Comcast Corp. 'A'	USD	482,469	18,758,395	0.34	admitted to an official exchange list	ing			
ConocoPhillips Corpay, Inc.	USD USD	321,241 32,530	36,774,063 8,755,775	0.68	Units of authorised UCITS or other of	ollective invest	ment underta	kings	
Costco Wholesale Corp.	USD	45,647	38,990,754	0.72					
Danaher Corp.	USD	142,283	35,784,886	0.66	Collective Investment Schemes - UCITS				
Deere & Co. Diamondback Energy, Inc.	USD USD	56,782 41,915	21,516,403 8,413,388	0.40	Luxembourg				
Digital Realty Trust, Inc., REIT	USD	403,219	60,930,423	1.12	JPMorgan USD Liquidity LVNAV Fund JPM USD Liquidity LVNAV X (dist.)†	- USD	126,883,705	126,883,705	2.33
Dominion Energy, Inc.	USD	313,330	15,433,069	0.28			.,,		
Dover Corp. Dow, Inc.	USD USD	90,786 323,539	16,409,116 17,166,979	0.30				126,883,705	2.33
Eli Lilly & Co.	USD	82,153	74,834,400	1.38	Total Collective Investment Schemes -	UCITS		126,883,705	2.33
EOG Resources, Inc.	USD	224,475	28,104,270	0.52	Total Units of authorized UCITS or of	har callactive	investment		
Estee Lauder Cos., Inc. (The) 'A' Expedia Group, Inc.	USD USD	107,788 84,569	11,257,379 10,607,912	0.21	Total Units of authorised UCITS or of undertakings	iller collective	iiivestiiieiit	126,883,705	2.33
Exxon Mobil Corp.	USD	1,089,627	125,933,641	2.31	Total Investments			5,422,387,392	99.67
FedEx Corp.	USD	37,132	11,075,176	0.20	Total investments			3,122,307,372	
Fidelity National Information Services, Inc.	USD	70,052	5,246,194	0.10	Cash			(9,001,260)	(0.17)
Fifth Third Bancorp	USD	673,353	24,250,808	0.45	Other Assets/(Liabilities)			26,868,551	0.50
Fiserv, Inc. Goldman Sachs Group, Inc. (The)	USD USD	152,498 145,829	22,623,078 65,689,402	0.42 1.21	other Assets/(Elabilities/				
HCA Healthcare, Inc.	USD	22,044	7,335,692	0.13	Total Net Assets			5,440,254,683	100.00
HEICO Corp.	USD	119,666	27,239,572	0.50	†Dolated Darty Fund				
Hershey Co. (The) Hewlett Packard Enterprise Co.	USD USD	69,696 137,206	12,848,109 2,884,756	0.24	†Related Party Fund.				
Hilton Worldwide Holdings, Inc.	USD	173,871	37,614,383	0.05					
Honeywell International, Inc.	USD	152,408	32,707,519	0.60					
Howmet Aerospace, Inc.	USD	1,004,682	80,037,992	1.47					
Ingersoll Rand, Inc. Intercontinental Exchange, Inc.	USD USD	539,935 71,599	49,204,277 9,849,516	0.90					
Intuit, Inc.	USD	66,263	43,278,022	0.80					
Intuitive Surgical, Inc.	USD	73,254	32,569,095	0.60					
Johnson & Johnson Leidos Holdings, Inc.	USD USD	109,420 89,465	15,975,320 13,151,355	0.29					
Liberty Media Corp-Liberty SiriusXM	USD	562,204	12,334,756	0.23					
Lowe's Cos., Inc.	USD	253,188	55,551,979	1.02					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	91.38
Ireland	3.74
Luxembourg	2.33
Netherlands	1.31
Taiwan	0.91
Total Investments	99.67
Cash and other assets/(liabilities)	0.33
Total	100.00

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HUF	42,610,667	USD	115,091	03/07/2024	Morgan Stanley	296	
HUF	11,627,475	USD	31,195		Standard Chartered	292	
HUF	102,906,078	USD	276,871	05/08/2024		1,437	
HUF	4,333,306,915	USD	11,700,846	05/08/2024	HSBC	18,535	
HUF	241,256,181	USD	651,421	05/08/2024	Morgan Stanley	1,054	
PLN	9,652	USD	2,389	03/07/2024	State Street	6	
SEK	16,122	USD	1,518	03/07/2024		1	
SEK	19,433	USD	1,830		BNP Paribas	4	-
SEK	2,732,622	USD	256,874		Morgan Stanley	960	
USD	15,330	GBP	12,095	03/07/2024		49	-
USD	13,250	GBP	10,431		BNP Paribas	71	
USD	1,705,593	GBP	1,349,288	03/07/2024		825	
USD	69,447	GBP	54,331		Merrill Lynch	803	
USD	18,767	GBP	14,801	05/08/2024		63	-
USD	8,849	GBP	6,990	05/08/2024		15	-
USD	14,276	HUF	5,154,469	03/07/2024		318	
USD	40,977	HUF	15,076,248		Goldman Sachs	151	-
USD USD	151,983 49,931	HUF HUF	54,833,246 18.403.518	03/07/2024		3,498 95	
USD	58,237	HUF	21,484,453	03/07/2024	Goldman Sachs	132	
USD	243,620	PLN	981,426	03/07/2024		83	
USD	1,724	PLN	6,819	03/07/2024		32	
USD	1,208	PLN	4.856	05/08/2024		3	
USD	8,878	SEK	92,910	03/07/2024		126	
USD	1,452	SEK	15,286		Morgan Stanley	120	
		SEK	68,088		State Street	55	
LISD							
USD USD	6,469 1,332	SEK	14,040		BNP Paribas	8	-
USD		SEK					
USD Total Unrealised	1,332 Gain on Forward Currency Exc	SEK hange Contracts - Assets	14,040	05/08/2024	BNP Paribas	28,924	
USD Total Unrealised GBP	1,332 Gain on Forward Currency Exc 32,274	SEK hange Contracts - Assets USD	14,040 41,199	05/08/2024	BNP Paribas Barclays	28,924 (422)	
USD Total Unrealised GBP GBP	1,332 I Gain on Forward Currency Exc 32,274 1,350,851	SEK hange Contracts - Assets USD USD	14,040 41,199 1,719,113	05/08/2024 03/07/2024 03/07/2024	BNP Paribas Barclays Citibank	28,924 (422) (12,371)	
USD Total Unrealised GBP GBP GBP	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032	SEK hange Contracts - Assets USD USD USD USD	14,040 41,199 1,719,113 7,685	05/08/2024 03/07/2024 03/07/2024 03/07/2024	BNP Paribas Barclays Citibank Standard Chartered	8 28,924 (422) (12,371) (63)	
USD Total Unrealised GBP GBP GBP GBP GBP	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988	SEK hange Contracts - Assets USD USD USD USD USD USD	14,040 41,199 1,719,113 7,685 47,323	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Citibank Standard Chartered State Street	(422) (12,371) (63) (591)	
Total Unrealised GBP GBP GBP GBP GBP GBP GBP	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333	SEK hange Contracts - Assets USD USD USD USD USD USD	14,040 41,199 1,719,113 7,685 47,323 11,796	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	BAP Paribas Barclays Citibank Standard Chartered State Street BNP Paribas	(422) (12,371) (63) (591)	
Total Unrealised GBP GBP GBP GBP GBP GBP GBP GBP	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 1,693,786	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024	Barclays Citibank Standard Chartered State Street BNP Paribas Citibank	(422) (12,371) (63) (591) (1) (722)	- - - - - - - - - - - -
Total Unrealised GBP GBP GBP GBP GBP GBP HUF	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 1,693,786 12,125,272	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024	Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays	8 28,924 (422) (12,371) (63) (591) (1) (732) (307,241)	- (0.01)
USD Total Unrealised GBP GBP GBP GBP GBP GBP HUF HUF	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988 16,042,479	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 1,693,786	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024	Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley	8 28,924 (422) (12,371) (63) (591) (1) (732) (307,241)	- (0.01)
Total Unrealised GBP GBP GBP GBP GBP GBP HUF	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	41,199 1,719,113 7,685 47,323 11,796 1,693,786 12,125,272 43,472	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024	Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays	8 28,924 (422) (12,371) (63) (591) (1) (732) (307,241)	(0.01)
USD Total Unrealised GBP GBP GBP GBP GBP GBP HUF HUF HUF HUF	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,397,33 4,364,216,988 16,042,479 16,234	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 16,93,786 12,125,272 43,472 4,044	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024	Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays Morgan Stanley	8 28,924 (422) (12,371) (63) (591) (1) (732) (307,241) (86) (16)	(0.01)
GBP GBP GBP GBP GBP HUF HUF PLN PLN	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988 16,042,479 16,234 967,796	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	41,199 1,719,113 7,685 47,323 11,796 1,693,786 12,125,272 43,472 4,044 245,741	03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays Morgan Stanley Citibank	8 28,924 (422) (12,371) (63) (591) (1) (722) (307,241) (86) (16) (5,586)	(0.01)
USD Total Unrealised GBP GBP GBP GBP GBP HUF HUF PLN PLN PLN PLN	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988 16,042,479 16,234 967,796 974,811 68,963 2,749,683	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 12,125,272 43,472 4,044 245,741 241,871	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays Morgan Stanley Citibank	8 28,924 (422) (12,371) (63) (591) (1) (732) (307,241) (86) (16) (5,586) (63) (158) (1,58)	(0.01)
GBP GBP GBP GBP GBP GBP GBP HUF HUF PLN PLN PLN PLN SEK SEK SEK	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988 16,042,479 16,234 967,796 974,811 68,963 2,749,683 68,790	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 1,693,786 12,125,272 43,472 4,044 245,741 6,654 260,762 6,606	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	BNP Paribas Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays Morgan Stanley Citibank Barclays Barclays Barclays Barclays Barclays Barclays	8 28,924 (422) (12,371) (63) (591) (1) (732) (307,241) (86) (16) (5,586) (63) (158) (1,757) (127)	(0.01)
USD Total Unrealised GBP GBP GBP GBP GBP GBP HUF HUF PLN PLN PLN PLN SEK SEK SEK SEK SEK SEK SEK	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988 16,042,479 16,234 967,796 974,811 66,963 2,749,683 68,790 24,150	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 1,693,786 12,125,272 4,044 245,741 241,871 6,654 260,762 6,606 2,299	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays Morgan Stanley Citibank Bardays Morgan Stanley Citibank Bardays Morgan Stanley Citibank	8 28,924 (422) (12,371) (63) (591) (1) (722) (307,241) (86) (16) (5,586) (163) (158) (1,757) (127) (227)	(0.01)
GBP GBP GBP GBP GBP GBP HUF HUF PLN PLN PLN SEK SEK SEK SEK USD	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988 16,042,479 16,234 967,796 974,811 68,963 2,749,683 68,790 24,150 277,238	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 1,693,786 12,125,272 43,472 4,044 245,741 6,654 260,762 6,606 2,299 102,906,078	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays Morgan Stanley Citibank Barclays Morgan Stanley Citibank Barclays BARCAISS BARCAISS BARCAISS BARCAISS BARCAISS BARCAISS BARCAISS BARCAISS BARCAISS	8 28,924 (422) (12,371) (63) (591) (1) (722) (307,241) (86) (16) (5,586) (63) (158) (1,757) (127) (24) (1,436)	(0.01)
GBP GBP GBP GBP GBP GBP HUF HUF PLN PLN PLN PLN SEK SEK SEK USD USD	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988 16,042,479 16,234 967,796 974,811 68,963 2,749,683 68,790 24,150 277,238 168,931	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 1,693,786 12,125,272 4,044 245,741 241,871 6,654 260,762 6,2518,601 6,2518,801	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	BAP Paribas Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays BAP Paribas Morgan Stanley Gitibank Barclays BNP Paribas Morgan Stanley BNP Paribas Morgan Stanley BNP Paribas	8 28,924 (422) (12,371) (63) (591) (1) (732) (307,241) (86) (16) (5,586) (5,586) (1,58) (1,757) (1,777) (2,41) (1,436) (333)	(0.01)
GBP	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988 16,042,479 16,234 967,796 974,811 68,963 2,749,83 68,790 24,150 277,238 168,931 64,299	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 1,693,786 12,125,272 4,044 245,741 6,654 260,762 6,606 2,299 102,906,078 62,518,801 23,774,426	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays Morgan Stanley Barclays Morgan Stanley Barclays Morgan Stanley Barclays BNP Paribas Morgan Stanley Barclays BNP Paribas Morgan Stanley Barclays BNP Barclays BnP Barclays Barclays	8 28,924 (422) (12,371) (63) (591) (1) (732) (307,241) (86) (16) (5,586) (158) (1,587) (127) (24) (1,436) (373) (81)	(0.01)
USD Total Unrealised GBP GBP GBP GBP GBP GBP HUF HUF PLN PLN PLN PLN SEK SEK SEK SEK SEX USD USD USD	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,349,733 4,364,216,988 16,042,479 16,234 967,796 974,811 68,963 2,749,683 68,790 24,150 277,238 168,931 64,299 11,628,625	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 1,693,786 12,125,272 4,044 245,741 241,871 6,654 260,762 6,606 2,299 102,906,078 62,518,801 23,774,426 4,301,213,223	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	BNP Paribas Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays Barclays Bor Paribas Morgan Stanley Citibank Barclays BNP Paribas Morgan Stanley RBC Barclays BNP Paribas Morgan Stanley BRC Barclays BNP Baribas Morgan Stanley BRC Barclays	8 28,924 (422) (12,371) (63) (591) (1) (732) (307,241) (86) (16) (5,586) (63) (158) (1,757) (127) (24) (1,436) (373) (81) (8,19)	(0.01)
GBP GBP GBP GBP GBP GBP HUF HUF PLN PLN PLN SEK SEK SEK SEK SEK USD USD USD	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988 16,042,479 16,234 967,796 974,811 68,963 2,749,683 68,790 24,150 277,238 168,991 164,299 11,628,625 6,550	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 1,693,786 12,125,272 43,472 4,044 245,741 241,871 6,6554 260,762 6,606 2,299 102,906,078 62,518,801 23,774,426 4,301,213,223	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	BAP Paribas Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays Morgan Stanley Citibank Barclays Morgan Stanley Barclays Barclays BAP Paribas Morgan Stanley Citibank Barclays BNP Paribas Morgan Stanley Barclays BAP Barclays BAP Barclays BAP Barclays BAP	8 28,924 (422) (12,371) (63) (591) (1) (732) (307,241) (86) (16) (5,586) (63) (158) (1,757) (127) (24) (1,436) (373) (81) (18,794)	(0.01)
USD Total Unrealised GBP GBP GBP GBP GBP GBP HUF HUF PLN PLN PLN PLN SEK SEK SEK SEK SEK USD USD USD USD	1,332 1 Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988 16,042,479 16,234 967,796 974,811 68,963 2,749,683 68,790 24,150 277,238 168,931 64,299 11,628,625 6,550 1,336	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 1,693,786 12,125,272 4,044 245,741 241,871 6,654 260,762 6,606 2,299 102,906,078 62,518,801 23,774,426 4,301,213,223 2,434,197 5,437	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	BNP Paribas Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays Barclays BNP Paribas Morgan Stanley Barclays BNP Paribas Morgan Stanley BNP Paribas Morgan Stanley BNP Baribas Morgan Stanley RBC Barclays HSPE HSBC HSBC	8 28,924 (422) (12,371) (63) (591) (1) (722) (307,241) (63) (16) (5,586) (63) (158) (1,757) (24) (1,436) (373) (81) (81,794) (34) (1,34)	(0.01)
GBP GBP GBP GBP GBP HUF HUF PLN PLN PLN SEK SEK SEK SEK SEK USD USD USD	1,332 I Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988 16,042,479 16,234 967,796 974,811 68,963 2,749,683 68,790 24,150 277,238 168,991 164,299 11,628,625 6,550	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 1,693,786 12,125,272 43,472 4,044 245,741 241,871 6,6554 260,762 6,606 2,299 102,906,078 62,518,801 23,774,426 4,301,213,223	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	BAP Paribas Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays Morgan Stanley Citibank Barclays Morgan Stanley Barclays Barclays BAP Paribas Morgan Stanley Citibank Barclays BNP Paribas Morgan Stanley Barclays BAP Barclays BAP Barclays BAP Barclays BAP	8 28,924 (422) (12,371) (63) (591) (1) (732) (307,241) (86) (16) (5,586) (63) (158) (1,757) (127) (24) (1,436) (373) (81) (18,794)	(0.01)
USD Total Unrealised GBP GBP GBP GBP GBP HUF HUF HUF PLN PLN PLN SEK SEK SEK SEK SEK USD USD USD USD	1,332 1 Gain on Forward Currency Exc 32,274 1,350,851 6,032 36,988 9,333 1,339,733 4,364,216,988 16,042,479 16,234 967,796 974,811 68,963 2,749,683 68,790 24,150 277,238 168,931 64,299 11,628,625 6,550 1,336	SEK hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	14,040 41,199 1,719,113 7,685 47,323 11,796 1,693,786 12,125,272 4,044 245,741 241,871 6,654 260,762 6,606 2,299 102,906,078 62,518,801 23,774,426 4,301,213,223 2,434,197 5,437	05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	BNP Paribas Barclays Citibank Standard Chartered State Street BNP Paribas Citibank Barclays Morgan Stanley Barclays Barclays BNP Paribas Morgan Stanley Barclays BNP Paribas Morgan Stanley BNP Paribas Morgan Stanley BNP Baribas Morgan Stanley RBC Barclays HSPE HSBC HSBC	8 28,924 (422) (12,371) (63) (591) (1) (722) (307,241) (63) (16) (5,586) (63) (158) (1,757) (24) (1,436) (373) (81) (81,794) (34) (1,34)	(0.01)

JPMorgan Funds - US Select Equity Plus Fund

Schedule of Investments (continued)

As at 30 June 2024

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 153 Securities Pay USD-1D-ON-OBFR +0.18%	USD	26/08/2024	UBS	1,374,976,234	7,603,904	0.14
Total Unrealised Gain on Total Return Swap Contracts					7,603,904	0.14
Receive USD-1D-ON-OBFR +0.00% Pay Performance of the underlying equity basket of 118 Securities	USD	26/08/2024	UBS	(1,278,831,471)	(4,686,999)	(0.09)
Total Unrealised Loss on Total Return Swap Contracts					(4,686,999)	(0.09)
Net Unrealised Gain on Total Return Swap Contracts					2,916,905	0.05

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Bermuda	(2.114.908)	(2,20)
Canada	(7,049,143)	(7.33)
Ireland	56,245,625	58.50
Liberia	23,908,513	24.87
Netherlands	3,041,572	3.16
Panama	(3,136,932)	(3.26)
Switzerland	(3,006,146)	(3.13)
United States of America	28,256,182	29.39
	96,144,763	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	oi Nei Assets
Transferable securities and money mark	ket instrumen	ts admitted to	an official exch	ange	Halozyme Therapeutics, Inc.	USD	95,304	4,953,425	1.46
listing					Hamilton Lane, Inc. 'A' HashiCorp, Inc. 'A'	USD USD	16,907 8,390	2,073,728 281,694	0.63
Equities					Hexcel Corp.	USD	45,901	2,913,795	0.08
					Inari Medical, Inc.	USD	50,151	2,397,469	0.7
Cayman Islands Credo Technology Group Holding Ltd.	USD	96,059	3.096.462	0.91	Insmed, Inc.	USD	74,009	4,941,581	1.46
Fabrinet	USD	9,596	2,372,371	0.70	Intra-Cellular Therapies, Inc.	USD	54,429	3,900,382	1.15
FTAI Aviation Ltd.	USD	42,896	4,480,916	1.32	iRhythm Technologies, Inc. ITT, Inc.	USD	36,452	3,819,258	1.12
		_			John Bean Technologies Corp.	USD USD	20,964 20,405	2,701,421 1,981,734	0.80
			9,949,749	2.93	Kyverna Therapeutics, Inc.	USD	97,641	713,756	0.2
Israel		_			LCI Industries	USD	20,510	2,072,638	0.6
CyberArk Software Ltd.	USD	11,411	3,097,744	0.91	Life Time Group Holdings, Inc.	USD	168,987	3,179,490	0.94
Global-e Online Ltd.	USD	36,234	1,309,678	0.39	Lithia Motors, Inc. 'A'	USD	8,583	2,172,572	0.64
JFrog Ltd.	USD	63,585	2,324,032	0.68	Littelfuse, Inc. MACOM Technology Solutions Holdings,	USD	10,460	2,697,686	0.79
			6,731,454	1.98	Inc.	USD	17,239	1,932,233	0.57
		_			Marriott Vacations Worldwide Corp.	USD	14,659	1,222,414	0.36
Luxembourg Globant SA	USD	9,721	1 724 002	0.51	MasTec, Inc.	USD	20,757	2,254,210	0.66
GIODAIL SA	นรม	9,721	1,736,802	0.51	Matador Resources Co.	USD	50,626	3,040,851	0.90
			1,736,802	0.51	MicroStrategy, Inc. 'A' MKS Instruments, Inc.	USD USD	871 18,008	1,276,442 2,401,547	0.38
Notherlands		-			Modine Manufacturing Co.	USD	41,822	4,209,803	1.24
Netherlands Elastic NV	USD	18,134	2,085,501	0.61	MSA Safety, Inc.	USD	23,687	4,486,318	1.32
LIUSTIC IVV	นวบ	10,134	2,000,001	0.61	Natera, Inc.	USD	40,219	4,376,028	1.29
			2,085,501	0.61	NEXTracker, Inc. 'A'	USD	72,304	3,534,220	1.04
Heited Nicedon		_			Onto Innovation, Inc.	USD	18,484	4,192,171	1.23
United Kingdom TechnipFMC plc	USD	129,592	3,393,366	1.00	Outset Medical, Inc.	USD	136,455	566,971	0.17
Technipring pic	นรม	129,392	3,393,300	1.00	PACS Group, Inc.	USD USD	60,738 21,306	1,800,882 2,006,706	0.53
			3,393,366	1.00	PennyMac Financial Services, Inc. Pinnacle Financial Partners, Inc.	USD	22,753	1.773,255	0.59
United States of America		_			Piper Sandler Cos.	USD	11,303	2,518,195	0.74
AAON, Inc.	USD	72,152	6,285,521	1.85	Planet Fitness, Inc. 'A'	USD	31,968	2,331,266	0.69
Acadia Healthcare Co., Inc.	USD	31,661	2,124,928	0.63	PowerSchool Holdings, Inc. 'A'	USD	58,229	1,306,368	0.38
Accolade, Inc.	USD	182,061	743,719	0.22	PROCEPT BioRobotics Corp.	USD	15,284	916,658	0.27
ACELYRIN, Inc.	USD	101,096	399,329	0.12	Progyny, Inc.	USD	58,653	1,650,202	0.49
ACV Auctions, Inc. 'A'	USD	144,378	2,617,573	0.77	Rambus, Inc.	USD	70,930	4,110,748	1.21
Agios Pharmaceuticals, Inc.	USD	58,232	2,537,751	0.75	REGENXBIO, Inc. Relay Therapeutics, Inc.	USD USD	108,886 174,361	1,266,889 1,086,269	0.37
Air Lease Corp. 'A'	USD	52,453	2,516,170	0.74	Remitly Global, Inc.	USD	127,669	1,535,220	0.45
Alector, Inc. Allegro MicroSystems, Inc.	USD USD	83,461 164,544	365,559 4,691,149	0.11 1.38	Revance Therapeutics, Inc.	USD	133,126	342,799	0.10
Allogene Therapeutics, Inc.	USD	140,481	330,833	0.10	REVOLUTION Medicines, Inc.	USD	112,393	4,320,949	1.27
Alphatec Holdings, Inc.	USD	132,562	1,372,017	0.40	Rubrik, Inc. 'A'	USD	19,922	621,068	0.18
Amicus Therapeutics, Inc.	USD	310,503	3,050,692	0.90	Rush Enterprises, Inc. 'A'	USD	68,095	2,889,952 534.037	0.85
Apellis Pharmaceuticals, Inc.	USD	40,814	1,515,220	0.45	Sage Therapeutics, Inc. SentinelOne, Inc. 'A'	USD USD	49,701 111,096	2,344,126	0.16
Appfolio, Inc. 'A'	USD	6,285	1,556,795	0.46	Shoals Technologies Group, Inc. 'A'	USD	119,967	758,191	0.22
Applied Industrial Technologies, Inc. Arrowhead Pharmaceuticals, Inc.	USD USD	33,437 76,710	6,466,214 1,924,654	1.90 0.57	Simpson Manufacturing Co., Inc.	USD	25,070	4,309,408	1.27
Arvinas, Inc.	USD	55,824	1,446,958	0.43	SiteOne Landscape Supply, Inc.	USD	14,694	1,794,799	0.53
Astera Labs, Inc.	USD	8,918	535,348	0.16	Six Flags Entertainment Corp.	USD	104,797	3,444,677	1.0
Atkore, Inc.	USD	19,017	2,574,046	0.76	SM Energy Co.	USD	32,092	1,398,730	0.4
AvidXchange Holdings, Inc.	USD	218,616	2,596,065	0.76	Smartsheet, Inc. 'A' Sonos, Inc.	USD USD	61,200 192,840	2,667,096 2,827,999	0.79
BlackLine, Inc.	USD	46,612	2,223,625	0.65	Sprouts Farmers Market, Inc.	USD	35,820	2,947,449	0.8
Bloom Energy Corp. 'A' Blueprint Medicines Corp.	USD USD	153,565 42,328	1,958,722 4,635,339	0.58 1.36	Super Micro Computer, Inc.	USD	12,969	11,420,437	3.36
Box, Inc. 'A'	USD	79,930	2,102,159	0.62	Terreno Realty Corp., REIT	USD	42,647	2,498,475	0.74
Boyd Gaming Corp.	USD	56,499	3,102,643	0.91	Texas Roadhouse, Inc.	USD	21,996	3,837,422	1.13
Bright Horizons Family Solutions, Inc.	USD	34,202	3,667,480	1.08	Twist Bioscience Corp.	USD	97,453	4,630,479	1.36
Cactus, Inc. 'A'	USD	81,163	4,263,898	1.26	UL Solutions, Inc. 'A' Valmont Industries, Inc.	USD USD	49,619 10,227	2,045,295	0.60
Casella Waste Systems, Inc. 'A'	USD	51,873	5,155,139	1.52	Varonis Systems, Inc.	USD	36,773	2,800,050 1,741,753	0.87
Cava Group, Inc. CBIZ. Inc.	USD	11,331 22,536	1,047,551 1,660,227	0.31	Vaxcyte, Inc.	USD	52,845	4,131,686	1.22
Chart Industries, Inc.	USD	15,825	2,311,479	0.49	Verra Mobility Corp.	USD	89,718	2,474,422	0.73
Chefs' Warehouse, Inc. (The)	USD	84,426	3,304,856	0.08	Vertex, Inc. 'A'	USD	100,054	3,612,950	1.06
Chord Energy Corp.	USD	8,053	1,346,421	0.40	Verve Therapeutics, Inc.	USD	60,866	287,896	0.08
Ciena Corp.	USD	25,808	1,249,752	0.37	Vicor Corp. Viking Therapeutics, Inc.	USD USD	23,384 25,943	787,807 1,349,295	0.23
Clear Secure, Inc. 'A'	USD	84,871	1,595,150	0.47	Visiteon Corp.	USD	25,943	2,518,169	0.40
Confluent Inc. 'A'	USD USD	10,481 120,723	3,303,035	0.97	Waystar Holding Corp.	USD	64,418	1,384,021	0.72
Confluent, Inc. 'A' CubeSmart, REIT	USD	40,958	3,610,825 1,841,881	1.06 0.54	WESCO International, Inc.	USD	21,233	3,412,355	1.00
Cytokinetics, Inc.	USD	25,184	1,342,181	0.40	Winnebago Industries, Inc.	USD	23,091	1,239,640	0.37
DigitalOcean Holdings, Inc.	USD	57,949	1,969,687	0.58	Workiva, Inc.	USD	30,979	2,279,280	0.67
Eagle Materials, Inc.	USD	8,624	1,881,671	0.55				300 225 217	91.05
elf Beauty, Inc.	USD	24,773	5,168,019	1.52				309,235,317	91.05
Envestnet, Inc.	USD	25,746	1,592,261	0.47	Virgin Islands, British				
Esab Corp. Evercore, Inc. 'A'	USD	26,303	2,499,443	0.74	Establishment Labs Holdings, Inc.	USD	47,417	2,093,698	0.62
Evercore, Inc. 'A' Evolent Health, Inc. 'A'	USD USD	17,235 142,465	3,476,558 2,802,999	1.02 0.83				2.002.400	0.0
ExiService Holdings, Inc.	USD	97,593	3,031,239	0.83				2,093,698	0.62
First Watch Restaurant Group, Inc.	USD	47,169	845,740	0.25	Total Equities			335,225,887	98.70
Floor & Decor Holdings, Inc. 'A'	USD	12,429	1,236,934	0.36					70.70
Freshpet, Inc.	USD	30,421	3,909,099	1.15	Total Transferable securities and money admitted to an official exchange listing	market instri	uments	335,225,887	98.70
Freshworks, Inc. 'A'	USD	163,378	2,055,295 1,735,125	0.61	aumitieu to an omciai exchange listing				
Gitlab, Inc. 'A'	USD	35,585		0.51					

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets	
Other transferable securities and mo	ney market instr	uments			
Equities					Geographic Allocation of Portfolio as at 30 June 2024 United States of America
Canada					Cayman Islands Israel
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00	Luxembourg
			0	0.00	United Kingdom Virgin Islands, British
Total Equities			0	0.00	Netherlands Canada
Total Other transferable securities are instruments	nd money marke	t	0	0.00	Total Investments Cash and other assets/(liabilities)
Units of authorised UCITS or other co	llective investm	ent undertak	ings		Total
Collective Investment Schemes - UCITS					
Luxembourg JPMorgan USD Liquidity LVNAV Fund JPM USD Liquidity LVNAV X (dist.)†	USD	4,778,963	4,778,963	1.41	
			4,778,963	1.41	
Total Collective Investment Schemes - L	JCITS		4,778,963	1.41	
Total Units of authorised UCITS or ot undertakings	her collective inv	restment	4,778,963	1.41	
Total Investments			340,004,850	100.11	
Cash			128,201	0.04	

(502,809)

339,630,242

(0.15)

100.00

% of Net Assets 91.05 2.93 1.98 1.92 1.00 0.62 100.11 (0.11) 100.00

Total Net Assets

Other Assets/(Liabilities)

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

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	ket instrumen	ts admitted to	an official exch	ange	Progyny, Inc. Quaker Chemical Corp.	USD USD	292,237 60,750	8,222,088 10,319,299	0.90 1.13
					Qualys, Inc.	USD	56,968	8,093,159	0.89
Equities					QuidelOrtho Corp. RBC Bearings, Inc.	USD USD	171,018 53,693	5,653,855 14,609,865	0.62 1.60
Canada Novanta, Inc.	LISD	88,355	14.637.773	1.61	RLI Corp.	USD	77,947	10,945,707	1.20
Primo Water Corp.	USD	456,188	10,054,384	1.10	Ryman Hospitality Properties, Inc., REIT Savers Value Village, Inc.	USD USD	122,696 506,218	12,014,392 5,932,875	1.32 0.65
		-	24,692,157	2.71	ServisFirst Bancshares, Inc.	USD	176,566	10,798,776	1.18
		-	24,092,157	2./1	Shoals Technologies Group, Inc. 'A'	USD	789,701	4,990,910	0.55
Cayman Islands Fabrinet	USD	35,854	8,864,005	0.97	Simpson Manufacturing Co., Inc. SM Energy Co.	USD USD	80,402 243,229	13,820,702 10,601,136	1.51 1.16
T do Title	035	-			StepStone Group, Inc. 'A'	USD	253,165	11,688,628	1.28
			8,864,005	0.97	Toro Co. (The)	USD	120,533	11,231,265	1.23
Luxembourg					UniFirst Corp. Utz Brands, Inc.	USD USD	53,672 554,540	9,252,784 9,277,454	1.01 1.02
Perimeter Solutions SA	USD	1,194,182	9,219,085	1.01	Verra Mobility Corp.	USD	509,035	14,039,185	1.54
			9,219,085	1.01	Wendy's Co. (The) WEX. Inc.	USD USD	551,641 78,767	9,380,655 13,739,328	1.03 1.51
United Kingdom		-			WEX, ITC. WillScot Mobile Mini Holdings Corp.	USD	462,587	17,548,238	1.51
Cushman & Wakefield plc	USD	1,178,313	12,307,479	1.35	Wintrust Financial Corp.	USD	128,634	12,463,348	1.37
		_	12,307,479	1.35	Workiva, Inc.	USD	121,186	8,916,260	0.98
		-	12,307,477	1.55				830,576,710	91.02
United States of America AAON, Inc.	USD	21,496	1,872,624	0.21	T. 15 W				
Acushnet Holdings Corp.	USD	147,155	9,551,095	1.05	Total Equities			885,659,436	97.06
Allegro MicroSystems, Inc.	USD	349,916	9,976,105	1.09	Total Transferable securities and money	/ market inst	ruments	885,659,436	97.06
Applied Industrial Technologies, Inc. AptarGroup, Inc.	USD USD	65,259 95,137	12,620,112 13,671,187	1.38 1.50	admitted to an official exchange listing				
AZEK Co., Inc. (The) 'A'	USD	254,884	10,777,770	1.18	Units of authorised UCITS or other colle	ctive investm	ent undertak	ings	
Azenta, Inc.	USD	123,470	6,458,098	0.71					
Badger Meter, Inc.	USD USD	60,927 63,803	11,451,534	1.25	Collective Investment Schemes - UCITS				
Balchem Corp. BankUnited, Inc.	USD	371,470	9,664,559 10,761,486	1.06 1.18	Luxembourg				
BJ's Wholesale Club Holdings, Inc.	USD	147,115	12,929,202	1.42	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	28,810,807	28.810.807	3.16
Blackbaud, Inc.	USD	58,196	4,428,716	0.49	31 W GSD Elquidity EVIEW X (dist.)	030	20,010,007		3.10
Bright Horizons Family Solutions, Inc. Brunswick Corp.	USD	121,139 126,814	12,989,735 9,124,267	1.42 1.00				28,810,807	3.16
Cactus, Inc. 'A'	USD	174,880	9,187,321	1.01	Total Collective Investment Schemes - UCI	TS		28.810.807	3.16
Casella Waste Systems, Inc. 'A'	USD	161,735	16,073,224	1.76					5.10
Certara, Inc. City Holding Co.	USD USD	595,293 93,952	8,078,126 10,040,650	0.89 1.10	Total Units of authorised UCITS or other undertakings	collective in	vestment	28,810,807	3.16
Clearwater Analytics Holdings, Inc. 'A'	USD	538,697	9,836,607	1.08				014 470 343	100.22
Douglas Dynamics, Inc.	USD	348,077	7,995,329	0.88	Total Investments			914,470,243	100.22
Driven Brands Holdings, Inc. DT Midstream, Inc.	USD USD	780,263 194,736	9,644,051 13,849,624	1.06 1.52	Cash			86,581	0.01
EastGroup Properties, Inc., REIT	USD	74,566	12,477,874	1.37				(2.0(((4))	(0.00)
Ecovyst, Inc.	USD	848,273	7,562,354	0.83	Other Assets/(Liabilities)			(2,066,641)	(0.23)
Encompass Health Corp. Envestnet, Inc.	USD USD	191,443 99,425	16,372,205 6,148,939	1.79 0.67	Total Net Assets			912,490,183	100.00
Envista Holdings Corp.	USD	544,356	9,017,257	0.99					
Evercore, Inc. 'A'	USD	60,047	12,112,381	1.33	†Related Party Fund.				
First Advantage Corp. First Financial Bancorp	USD USD	777,681 498,036	12,256,253 10,979,204	1.34 1.20					
First Hawaiian, Inc.	USD	556,541	11,450,831	1.25	Geographic Allocation of Portfolio	as at 30 June	2024	% of Net A	Assets
First Interstate BancSystem, Inc. 'A'	USD	419,927	11,373,723	1.25	United States of America				91.02
Five Below, Inc. Freshpet, Inc.	USD USD	43,804 76,900	4,770,475 9,881,650	0.52 1.08	Luxembourg Canada				4.17 2.71
Guidewire Software, Inc.	USD	67,085	9,302,341	1.02	United Kingdom				1.35
Hayward Holdings, Inc.	USD	925,389	11,525,720	1.26	Cayman Islands				0.97
HealthEquity, Inc. Hillman Solutions Corp.	USD USD	130,543 1,248,321	10,920,575 10,985,225	1.20 1.20	Total Investments				00.22
ICU Medical, Inc.	USD	106,080	12,599,122	1.38	Cash and other assets/(liabilities)				(0.22)
Janus International Group, Inc.	USD	968,370	12,274,090	1.34	Total			10	00.00
Kinsale Capital Group, Inc. Knight-Swift Transportation Holdings,	USD	25,373	9,691,471	1.06					
Inc.	USD	187,874	9,298,824	1.02					
Landstar System, Inc.	USD	62,533	11,599,246	1.27					
LCI Industries Lincoln Electric Holdings, Inc.	USD USD	80,143 41,496	8,098,851 7,791,704	0.89					
Loar Holdings, Inc.	USD	28,485	1,546,166	0.17					
MACOM Technology Solutions Holdings,	USD	126 724	15,324,934	1.60					
Inc. Malibu Boats, Inc. 'A'	USD	136,726 201,437	7,014,036	1.68 0.77					
Moelis & Co. 'A'	USD	145,611	8,109,077	0.89					
Monarch Casino & Resort, Inc.	USD	147,399	10,056,297	1.10					
MSA Safety, Inc. nCino, Inc.	USD USD	92,083 250,377	17,440,520 7,869,349	1.91 0.86					
Neogen Corp.	USD	563,729	8,782,898	0.96					
nLight, Inc.	USD	547,284	6,170,627	0.68					
NNN REIT, Inc., REIT Paycor HCM, Inc.	USD USD	304,268 322,385	12,818,811 4,044,320	1.40 0.44					
Planet Fitness, Inc. 'A'	USD	157,669	11,498,012	1.26					
Portland General Electric Co.	USD	315.698	13,554,494	1.49					
Power Integrations, Inc.	USD	188,448	13,335,523	1.46					

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	5,980,819	USD	6.406.729	05/08/2024	HSBC	3.084	
USD	220.586	EUR	203,368	03/07/2024	Barclavs	2,983	-
USD	59.576	EUR	55,323		BNP Paribas	380	-
USD	218.868	EUR	203,400	03/07/2024	Citibank	1,230	
USD	62,961	EUR	58,530	03/07/2024	Goldman Sachs	334	
USD	278,429	EUR	259,654	03/07/2024	Morgan Stanley	600	-
USD	40,667	EUR	37,854	05/08/2024		98	-
Total Unrealised G	Gain on Forward Currency Exch	nange Contracts - Assets				8,709	
EUR EUR EUR EUR EUR USD USD	20,057 232,138 161,470 6,463,699 81,942 6,520,953 84,217	USD USD USD USD USD EUR EUR	21,848 251,317 175,040 6,998,162 88,067 6,097,088 78,688	03/07/2024 03/07/2024	Citibank HSBC Morgan Stanley Morgan Stanley HSBC	(387) (2,929) (2,268) (82,011) (248) (2,925) (116)	(0.01)
Total Unrealised L	oss on Forward Currency Exch	nange Contracts - Liabilities				(90,884)	(0.01)
Net Unrealised Lo	ss on Forward Currency Excha	inge Contracts - Liabilities				(82,175)	(0.01)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mar	ket instrumen	ts admitted to	an official exch	ange	Vertex Pharmaceuticals, Inc. Warner Music Group Corp. 'A'	USD USD	15,029 99,290	7,119,012 3,055,650	1.06
					Wells Fargo & Co.	USD	137,477	8,039,655	1.20
Equities								610,419,896	91.07
Ireland									91.07
Aon plc 'A' Linde plc	USD USD	21,075 20,169	6,160,539 8,876,276	0.92 1.32	Total Equities			660,278,532	98.51
Seagate Technology Holdings plc	USD	61,198	6,397,945	0.96	Total Transferable securities and money	market insti	uments		00.51
Trane Technologies plc	USD	36,307	12,145,962	1.81	admitted to an official exchange listing	market mot	uments	660,278,532	98.51
			33,580,722	5.01	Units of authorised UCITS or other collect	tivo invoctm	ont undortaki	inge	
Netherlands		-			units of authorised delits of other conce	tive ilivestill	ciit diidei taki	11163	
NXP Semiconductors NV	USD	30,971	8,396,238	1.25	Collective Investment Schemes - UCITS				
		-	8.396.238	1.25	Luxembourg				
		-	0,370,230	1,23	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	LISD	9,627,705	9,627,705	1.44
Taiwan Taiwan Semiconductor Manufacturing Co					3 m doe Eigaldity Evitory A (dist.)	035	7,027,703		
Ltd., ADR	USD	44,938	7,881,676	1.18				9,627,705	1.44
		-	7,881,676	1.18	Total Collective Investment Schemes - UCIT.	S		9,627,705	1.44
United States of America		-			Total Units of authorised UCITS or other	collective in	estment/		
AbbVie, Inc.	USD	101,806	17,219,976	2.57	undertakings			9,627,705	1.44
Alphabet, Inc. 'A'	USD	144,507	26,597,236	3.97	Total Investments			669,906,237	99.95
Amazon.com, Inc. AMETEK, Inc.	USD USD	197,003 29,558	38,928,778 4,938,255	5.81 0.74					
Apple, Inc.	USD	231,516	49,619,667	7.40	Cash			429,256	0.06
Bank of America Corp.	USD	219,941	8,701,966	1.30	Other Assets/(Liabilities)			(65,595)	(0.01)
Biogen, Inc. Block, Inc. 'A'	USD	14,877 60,804	3,477,201 3,863,182	0.52 0.58	Total Not Assets				
Boston Scientific Corp.	USD	98,839	7,587,376	1.13	Total Net Assets			670,269,898	100.00
Bristol-Myers Squibb Co.	USD	134,291	5,659,694	0.84	†Related Party Fund.				
Burlington Stores, Inc. Carrier Global Corp.	USD USD	28,286 83,388	6,707,601 5,336,832	1.00					
Charles Schwab Corp. (The)	USD	104,440	7,692,528	1.15	Geographic Allocation of Portfolio as	- at 20 luna	2024	% of Net A	Lecote .
Charter Communications, Inc. 'A'	USD	13,954	4,218,364	0.63	United States of America	s at 30 June	2024	% OI NEL A	91.07
Chipotle Mexican Grill, Inc. 'A' Cognizant Technology Solutions Corp. 'A'	USD	80,500 53,881	5,046,142 3,664,447	0.75 0.55	Ireland				5.01
Corpay, Inc.	USD	20,371	5,483,058	0.82	Luxembourg Netherlands				1.44
Costco Wholesale Corp.	USD USD	4,317 257,875	3,687,495 8,544,688	0.55 1.27	Taiwan				1.25
CSX Corp. Danaher Corp.	USD	32,175	8,544,688	1.27	Total Investments			-	99.95
Darden Restaurants, Inc.	USD	28,027	4,280,844	0.64	Cash and other assets/(liabilities)				0.05
Deere & Co. Digital Realty Trust, Inc., REIT	USD	14,545 22,105	5,511,537 3,340,286	0.82	Total			10	00.00
Fidelity National Information Services,									
Inc. Fifth Third Bancorp	USD USD	65,330 132,844	4,892,564 4,784,377	0.73 0.71					
Goldman Sachs Group, Inc. (The)	USD	11,539	5,197,800	0.71					
Hilton Worldwide Holdings, Inc.	USD	24,379	5,274,031	0.79					
Howmet Aerospace, Inc. Ingersoll Rand, Inc.	USD USD	103,585 94,376	8,252,099 8,600,485	1.23 1.28					
Intuit, Inc.	USD	12,024	7,853,175	1.28					
Lowe's Cos., Inc.	USD	45,364	9,953,315	1.48					
Mastercard, Inc. 'A' MetLife, Inc.	USD USD	50,740 67,317	22,611,774 4,765,707	3.37 0.71					
Micron Technology, Inc.	USD	52,861	7,081,260	1.06					
Microsoft Corp.	USD	138,006 68,859	62,637,473 5,027,396	9.35					
NextEra Energy, Inc. NVIDIA Corp.	USD	68,859 385,962	5,027,396 48,692,966	0.75 7.26					
O'Reilly Automotive, Inc.	USD	8,483	9,020,907	1.35					
Otis Worldwide Corp.	USD	62,504	5,997,571	0.89					
PG&E Corp. Procter & Gamble Co. (The)	USD USD	310,562 94,235	5,399,120 15,675,050	0.81 2.34					
Prologis, Inc., REIT	USD	79,650	8,790,572	1.31					
Regeneron Pharmaceuticals, Inc.	USD	7,791 23,760	8,190,016 6,110,003	1.22 0.91					
Salesforce, Inc. Sarepta Therapeutics, Inc.	USD	22,026	3,451,364	0.91					
ServiceNow, Inc.	USD	9,676	7,533,492	1.12					
Stryker Corp. Tesla, Inc.	USD USD	30,661 23,602	10,375,222 4,768,312	1.55 0.71					
Texas Instruments, Inc.	USD	67,565	13,295,441	1.98					
Thermo Fisher Scientific, Inc.	USD	11,478	6,360,878	0.95					
T-Mobile US, Inc. Travelers Cos., Inc. (The)	USD USD	28,550 31,314	5,077,189 6,363,944	0.76 0.95					
Truist Financial Corp.	USD	137,437	5,250,781	0.78					
Uber Technologies, Inc.	USD	109,112	7,895,344	1.18					
UnitedHealth Group, Inc. Ventas, Inc., REIT	USD USD	28,652 91,201	14,196,350 4,630,275	2.12 0.69					
		,01	.,,	0.07					

JPMorgan Funds - US Sustainable Equity Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets	
EUR	79,933	USD	85,578	05/08/2024		88	-	
EUR USD	7,964 98.176	USD EUR	8,524 90,704	05/08/2024 03/07/2024	State Street Barclays	11 1.123		
USD	83,232	EUR	76,733	03/07/2024		1,125		
USD	6,309	EUR	5,797	03/07/2024		1,127		
USD	12.624	EUR	11.589	03/07/2024		224		
USD	72,017	EUR	66,789	03/07/2024		552		
USD	2,183	EUR	2,030		Morgan Stanley	7		
Total Unrealised O	Total Unrealised Gain on Forward Currency Exchange Contracts - Assets							
EUR	160,202	USD	174,535	03/07/2024	Barclavs	(3.120)		
EUR	27.965	USD	30,281	03/07/2024	BNP Paribas	(358)		
EUR	338.157	USD	365,228	03/07/2024	Citihank	(3,400)		
FUR	170.139	USD	184,271	03/07/2024		(2,222)		
EUR	10.691.551	USD	11.575.480	03/07/2024	Morgan Stanley	(135,533)	(0.02)	
EUR	35.433	USD	38,599	03/07/2024		(687)	(0.02)	
EUR	4,988	USD	5,418	03/07/2024	State Street	(82)	-	
EUR	12,353	USD	13,250	05/08/2024	HSBC	(11)	-	
USD	8,510	EUR	7,964	01/07/2024	State Street	(11)		
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(145,424)	(0.02)	
Net Unrealised Lo	ss on Forward Currency Excha	ange Contracts - Liabilities				(142,186)	(0.02)	

Financial Futures Contracts

Security Description	Number of Contracts	Glob Exposu Currency US	Gain/(Loss)	% of Net Assets
S&P 500 Emini Index, 20/09/2024	22	USD 6,117,92	46,048	0.01
Total Unrealised Gain on Financial Futures Contracts			46,048	0.01
Net Unrealised Gain on Financial Futures Contracts			46,048	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Quantity Nomina Investments Currency Value	l Value	o Net Assets
Transferable securities and money mai	rket instrume	ents admitted	to an official excl	nange	Units of authorised UCITS or other collective investment under	takings	
Equities					Collective Investment Schemes - UCITS		
,					Luxembourg		
Canada Shopify, Inc. 'A'	USD	2,554,254	170,228,258	2.27	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†] USD 94,414,86	94.414.860	1.26
			170 220 250	2.27	, , , , , , , , , , , , , , , , , , , ,		
			170,228,258	2.21		94,414,860	1.26
Cayman Islands Credo Technology Group Holding Ltd.	USD	4.303.356	138.718.680	1.85	Total Collective Investment Schemes - UCITS	94,414,860	1.26
NU Holdings Ltd. 'A'	USD	7,016,118	88,578,490	1.18	Total Units of authorised UCITS or other collective investment	94,414,860	1.26
			227,297,170	3.03	undertakings		
Netherlands					Total Investments	7,503,919,974	100.15
ASML Holding NV, ADR	USD	119,766	124,659,040	1.66	Cash	571,170	0.0
Elastic NV	USD	1,099,545	126,453,173	1.69	Other Assets/(Liabilities)	(11,922,657)	(0.16
			251,112,213	3.35		(11,922,037)	
Taiwan					Total Net Assets	7,492,568,487	100.00
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,528,896	268,153,069	3.58	†Related Party Fund.		
Co. Etd., ADI	usu	1,520,070			neutro rarry rana.		
			268,153,069	3.58	Geographic Allocation of Portfolio as at 30 June 2024	% of Net	Assets
United States of America Adobe, Inc.	USD	305.871	168,594,566	2.25	United States of America		86.66
Adone, Inc. Advanced Micro Devices, Inc.	USD	1,344,841	219,679,777	2.25	Taiwan Netherlands		3.58
Allegro MicroSystems, Inc.	USD	1,215,563	34,655,701	0.46	Cayman Islands		3.35 3.03
Alphabet, Inc. 'C' Amazon.com, Inc.	USD USD	1,726,247 1,183,107	320,236,081 233,787,859	4.27 3.12	Canada		2.27
Arista Networks, Inc.	USD	400,051	140,613,926	1.88	Luxembourg Total Investments		1.26 100.15
Astera Labs, Inc. Atlassian Corp. 'A'	USD USD	312,074 372,298	18,733,802 64,722,146	0.25	Cash and other assets/(liabilities)		(0.15)
BILL Holdings, Inc.	USD	376,472	19,442,896	0.86 0.26	Total		00.00
Booking Holdings, Inc.	USD	33,687	134,542,004	1.80	Total		00.00
Broadcom, Inc. Confluent, Inc. 'A'	USD USD	100,696 3,320,871	162,697,548 99,327,252	2.17 1.33			
Crowdstrike Holdings, Inc. 'A'	USD	299,293	116,963,704	1.56			
Datadog, Inc. 'A' Entegris, Inc.	USD USD	644,413 632,101	83,960,570 86,525,145	1.12 1.16			
First Solar, Inc.	USD	308,633	74,814,182	1.00			
Gitlab, Inc. 'A' HubSpot, Inc.	USD USD	1,362,789 224,345	66,449,592 133,262,052	0.89			
Intuit, Inc.	USD	152,469	99,581,316	1.78 1.33			
Lam Research Corp.	USD	204,091	220,480,528	2.94			
Marvell Technology, Inc. MercadoLibre, Inc.	USD USD	1,379,596 57,157	98,227,235 94,570,829	1.31 1.26			
Meta Platforms, Inc. 'A'	USD	732,593	379,292,700	5.06			
Micron Technology, Inc. Microsoft Corp.	USD USD	1,652,111 250,722	221,316,789 113,796,448	2.95 1.52			
MKS Instruments, Inc.	USD	392,162	52,298,724	0.70			
MongoDB, Inc. 'A'	USD	402,193	100,099,805	1.34			
Monolithic Power Systems, Inc. Netflix, Inc.	USD USD	176,199 354,818	145,567,685 242,369,079	1.94 3.24			
NVIDIA Corp.	USD	3,259,259	411,188,115	5.49			
ON Semiconductor Corp. Onto Innovation, Inc.	USD USD	761,248 342,424	52,153,100 77,661,763	0.70 1.04			
Oracle Corp.	USD	2,105,207	297,655,218	3.97			
Palo Alto Networks, Inc. Procore Technologies, Inc.	USD USD	161,836 733,715	55,512,985 47,988,630	0.74 0.64			
Rambus, Inc.	USD	982,498	56,940,672	0.64			
Robinhood Markets, Inc. 'A'	USD	4,226,506	94,948,457	1.27			
Rubrik, Inc. 'A' ServiceNow, Inc.	USD USD	332,937 208,047	10,379,311 161,980,193	0.14 2.16			
Snowflake, Inc. 'A'	USD	631,654	85,507,002	1.14			
Super Micro Computer, Inc. Synopsys, Inc.	USD USD	85,450 425,526	75,246,843 255,096,454	1.00 3.40			
Take-Two Interactive Software, Inc.	USD	711,856	112,334,436	1.50			
Teradyne, Inc. Tesla, Inc.	USD USD	491,023 963,719	73,744,289 194,700,150	0.98			
Trade Desk, Inc. (The) 'A'	USD	1,390,327	135,661,157	2.60 1.81			
Uber Technologies, Inc.	USD	1,900,008	137,484,579	1.84			
Universal Display Corp. Veeva Systems, Inc. 'A'	USD USD	421,988 535,835	88,974,060 98,955,329	1.19			
Vicor Corp.	USD	652,767	21,991,720	0.29			
			6,492,714,404	86.66			
Total Equities			7,409,505,114	98.89			
Total Transferable securities and mone			7.409.505.114				

JPMorgan Funds - US Technology Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Ne Asset
CNH	16,036	USD	2,197	02/07/2024	Citibank		
CNH	448,570	USD	61,461	02/07/2024		14	
CNH	868,209	USD	118,932	02/07/2024		53	
NH	1,557,163	USD	213,896	05/08/2024		97	
UR	78,207	USD	83,760	05/08/2024		57	
UR	161,420	USD	172,826		Morgan Stanley	173	
PY	57,251,014	USD	358,482	05/08/2024		255	
PY	4,988,299,256	USD	31,162,944	05/08/2024		93,858	
PY	38,194,680	USD	238,591	05/08/2024		738	
JSD	186,884	CNH	1,357,617	03/07/2024		810	
JSD	380,179	CNH	2,758,504		BNP Paribas	2,101	
JSD	329,022	CNH	2,384,024	03/07/2024		2,270	
JSD	59,517	CNH	431,418		Merrill Lynch	388	
JSD	559,618	CNH	4,052,728		Morgan Stanley	4,154	
ISD	29,221	CNH	211,593	03/07/2024		221	
SD	119,226	CNH	864,752	03/07/2024		704	
ISD	68,508	CNH	497,424	05/08/2024		150	
ISD	734,391	CNH	5,336,637	05/08/2024		1,004	
SD	469,637	CNH	3,409,431		Morgan Stanley	1,096	
SD	307,335	EUR	284,221	03/07/2024		3,219	
SD	390,229	EUR	360,253	03/07/2024		4,758	
ISD	135,080	EUR	124,802		Morgan Stanley	1,542	
SD	4,118	EUR	3,782		Standard Chartered	72	
SD	353,636	EUR	329,171	05/08/2024		854	
SD	795,241	JPY	124,362,453	03/07/2024		20,037	
SD	108,591	JPY	17,000,000	03/07/2024		2,623	
SD	590,896	JPY	92,461,160	03/07/2024		14,547	
ISD	421,388	JPY	66,000,000		Morgan Stanley	9,981	
		JPY	14,000,000	03/07/2024	State Street	1,063	
	88,331						
ISD	741,700	JPY	117,481,879	05/08/2024		5,556	
USD USD USD	741,700 69,374	JPY JPY				448	
JSD JSD	741,700	JPY JPY	117,481,879	05/08/2024			
ISD ISD otal Unrealised	741,700 69,374 I Gain on Forward Currency Exc	JPY JPY hange Contracts - Assets	117,481,879 11,000,000	05/08/2024 05/08/2024	State Street	172,843	
ISD ISD 'otal Unrealised :NH	741,700 69,374 I Gain on Forward Currency Exc 84,000	JPY JPY hange Contracts - Assets USD	117,481,879 11,000,000 11,615	05/08/2024 05/08/2024 03/07/2024	State Street Barclays	172,843 (102)	
SD SD otal Unrealised NH NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272	JPY JPY hange Contracts - Assets USD USD	117,481,879 11,000,000 11,615 990,577	05/08/2024 05/08/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas	172,843 (102) (4,674)	
SD SD otal Unrealised NH NH NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178	JPY JPY hange Contracts - Assets USD USD USD	117,481,879 11,000,000 11,615 990,577 19,703,718	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Goldman Sachs	(102) (4,674) (136,310)	
SD SD otal Unrealised NH NH NH NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795	JPY JPY hange Contracts - Assets USD USD USD USD	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Goldman Sachs HSBC	(102) (4,674) (136,310) (4,359)	
SD SD otal Unrealised NH NH NH NH NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000	JPY JPY hange Contracts - Assets USD USD USD USD USD	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch	(102) (4,674) (136,310) (4,359) (601)	
ISD ISD otal Unrealised NH NH NH NH NH NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349	JPY JPY hange Contracts - Assets USD USD USD USD USD USD	11,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley	(102) (4,674) (136,310) (4,359) (601) (1,695)	
SD otal Unrealised NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366	JPY JPY hange Contracts - Assets USD USD USD USD USD USD USD	11,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street	(102) (4,674) (136,310) (4,359) (601) (1,695) (3,331)	
SD SD otal Unrealised NH NH NH NH NH NH NH NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7.193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990	JPY JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street State Street	(102) (4,674) (136,310) (4,359) (601) (1,695) (3,331) (455)	
SD SD otal Unrealised NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191	JPY JPY Anange Contracts - Assets USD USD USD USD USD USD USD USD USD US	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853	05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024	State Street Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street State Street Barclays	(102) (4,674) (136,310) (4,359) (601) (1,695) (3,331) (455) (3,098)	
SD SD stal Unrealised NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378	JPY JPY JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD USD	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853 73,634	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street Barclays BNP Paribas	(102) (4,674) (136,310) (4,359) (601) (1,695) (3,331) (455) (3,098) (470)	
SD SD SD ST	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100	JPY JPY JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853 73,634 512,925	05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street State Street Barclays BNP Paribas Citibank	(102) (4,674) (136,310) (4,359) (601) (1,695) (3,331) (455) (3,098) (470) (5,639)	
SD SD stal Unrealised NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7.193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100 350,959	JPY JPY JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	11,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853 73,634 512,925 379,495	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street Barclays Barclays BNP Paribas Citibank HSBC	(102) (4,674) (103) (4,674) (136,310) (4,359) (600) (1,695) (3,331) (455) (3,098) (470) (5,639) (3,969)	
SD SD SD otal Unrealised NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100 350,959 13,577,266	JPY JPY JPY Anage Contracts - Assets USD USD USD USD USD USD USD USD USD US	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853 73,634 512,925 379,495 14,699,896	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC	(102) (4,674) (136,310) (4,359) (601) (1,695) (3,331) (455) (3,098) (470) (5,639) (3,969) (172,238)	
SD otal Unrealised NH NH NH NH NH NH UR UR UR UR UR UR UR UR	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100 350,959 13,577,266 40,000	JPY JPY Anange Contracts - Assets USD USD USD USD USD USD USD USD USD US	11,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853 73,634 512,925 379,495 14,699,896	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley StateStreet	(102) (4,674) (136,310) (4,359) (601) (1,695) (3,331) (455) (3,098) (470) (5,639) (172,238) (781)	
SD SD SD ST	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100 350,959 13,577,266 4,0000 170,488,627	JPY JPY JPY Anage Contracts - Assets USD USD USD USD USD USD USD USD USD US	117,481,879 11,000,000 111,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853 73,634 512,925 379,495 14,699,896 43,581 1,086,996	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered BNP Paribas	(102) (4,674) (136,310) (4,359) (601) (1,695) (3,331) (455) (3,098) (470) (5,639) (12,238) (781) (24,268)	
SD SD Stal Unrealised VH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100 350,959 13,577,266 40,000 170,488,627 55,287,742	JPY JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853 73,634 512,925 379,495 14,699,896 43,581 1,086,996 357,045	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered BNP Paribas Citibank	(102) (4,674) (136,310) (4,359) (601) (1,695) (3,331) (455) (3,098) (470) (5,639) (3,969) (172,238) (781) (24,268) (12,413)	(0.4
SD SD ST ST ST ST ST ST ST ST ST ST ST ST ST	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100 350,959 13,577,266 40,000 170,488,627 55,287,742 4,993,450,739	JPY JPY JPY Anage Contracts - Assets USD USD USD USD USD USD USD USD USD US	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853 73,634 512,925 379,495 14,699,896 43,581 1,086,996 357,045 31,878,381	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered BNP Paribas Citibank	(102) (4,674) (136,310) (4,359) (601) (4,559) (455) (3,331) (455) (3,098) (470) (5,639) (172,238) (781) (24,268) (12,413)	(0.1)
SD SD SD ST SD ST SI	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100 350,959 13,577,266 40,000 170,488,677 55,287,742 4,993,450,739 24,4454,021	JPY JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853 73,634 512,925 379,495 14,699,896 43,581 1,086,996 357,045 31,878,381 156,294	05/08/2024 05/08/2024 03/07/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered BNP Paribas Citibank HSBC Merrill Lynch	(102) (4,674) (136,310) (4,359) (601) (1,695) (3,331) (455) (3,098) (470) (5,639) (3,969) (172,238) (781) (24,268) (12,413) (752,106)	(0.0)
SD ST ST ST ST ST ST ST ST ST	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100 350,959 13,577,266 40,000 170,488,627 55,287,742 4,993,450,739 24,454,021 58,441,740	JPY JPY JPY Anage Contracts - Assets USD USD USD USD USD USD USD USD USD US	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853 73,634 512,925 379,495 14,699,896 357,045 31,878,381 156,294 375,859	05/08/2024 05/08/2024 03/07/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street Sarclays BNP Paribas Citibank HSBC Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered BNP Paribas Citibank HSBC Morgan Stanley Morgan Stanley Morgan Stanley	(102) (4,674) (136,310) (4,359) (601) (4,359) (601) (4,55) (3,331) (455) (3,098) (470) (5,639) (172,238) (781) (24,268) (12,413) (75,106) (3,862) (11,567)	(0.1
SD SD State Unrealised NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100 350,959 13,577,266 4,0,000 170,488,627 55,287,742 4,993,450,739 24,454,012 58,441,740 27,484,052	JPY JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853 73,634 512,925 379,495 4,581 1,086,996 43,581 1,086,996 357,045 31,878,381 156,294 375,859 174,163	05/08/2024 05/08/2024 03/07/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley	(102) (4,674) (136,310) (4,359) (601) (1,695) (3,331) (455) (3,098) (470) (5,639) (3,969) (172,238) (781) (24,268) (12,413) (75,106) (3,862) (11,567) (1,948)	(0.0)
SD SD otal Unrealised NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100 350,959 13,577,266 40,000 170,488,627 55,287,742 4,993,450,739 24,454,021 58,441,740 27,484,052 2,203	JPY JPY JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 179,853 73,634 512,925 379,495 14,699,896 43,581 1,086,996 357,045 31,878,381 156,294 375,859 174,163	05/08/2024 05/08/2024 03/07/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Slanley State Street Sarclays BNP Paribas Citibank HSBC Morgan Stanley State Street State Street Barclays State Street Barclays State Street Barclays State Street State Street Barclays State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Citibank	(102) (4,674) (103) (4,674) (136,310) (4,359) (601) (1,695) (3,331) (455) (3,098) (470) (5,639) (172,238) (781) (24,268) (12,413) (75,106) (3,862) (11,567) (1,948)	(0.0)
SD SD otal Unrealised NH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100 350,959 13,577,266 40,000 170,488,677 55,287,742 4,993,450,739 24,454,021 58,441,740 27,84,052 2,203 61,610	JPY JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853 73,634 512,925 379,495 4,598,966 43,581 1,086,996 357,045 31,878,381 156,294 375,859 174,163 16,036 448,570	05/08/2024 05/08/2024 03/07/2024 05/08/2024 05/08/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley	(102) (4,674) (136,310) (4,359) (601) (1,695) (3,331) (455) (5,639) (3,969) (172,238) (781) (24,268) (12,413) (752,106) (3,862) (11,567) (1,948) (1,94	(0.0)
SD SD stal Unrealised NIH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100 350,959 13,577,266 40,000 170,488,627 55,287,742 4,993,450,739 24,454,021 58,441,740 27,484,052 2,203	JPY JPY JPY hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 179,853 73,634 512,925 379,495 14,699,896 43,581 1,086,996 357,045 31,878,381 156,294 375,859 174,163	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered BNP Paribas Citibank HSBC Morgan Stanley Standard Chartered BNP Paribas Citibank HSBC Merrill Lynch Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley	(102) (4,674) (103) (4,674) (136,310) (4,359) (601) (1,695) (3,331) (455) (3,098) (470) (5,639) (172,238) (781) (24,268) (12,413) (75,106) (3,862) (11,567) (1,948)	(0.0)
SD SD Stal Unrealised WH	741,700 69,374 I Gain on Forward Currency Exc 84,000 7,193,272 142,766,178 5,670,795 679,000 1,767,349 4,487,366 2,491,990 165,191 68,378 474,100 350,959 13,577,266 40,000 170,488,627 55,287,742 4,993,450,739 24,454,021 58,441,740 27,484,052 2,203 61,610 119,221	JPY JPY Anage Contracts - Assets USD USD USD USD USD USD USD USD USD US	117,481,879 11,000,000 11,615 990,577 19,703,718 781,593 93,664 243,927 618,365 342,917 179,853 73,634 512,925 379,495 14,699,896 43,581 1,086,996 357,045 31,878,381 156,294 375,859 174,163 16,036 448,570 868,209	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024	Barclays BNP Paribas Goldman Sachs HSBC Merrill Lynch Morgan Stanley State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley State Street State Street Barclays BNP Paribas Citibank HSBC Morgan Stanley Githank HSBC Morgan Stanley Citibank HSBC Merrill Lynch Morgan Stanley Korgan Stanl	(102) (4,674) (103,101) (4,359) (601) (1,695) (3,331) (455) (3,098) (470) (5,639) (172,238) (781) (24,268) (12,413) (752,106) (3,862) (11,567) (1,948) (1) (35)	(0.0)

Pfizer, Inc.
PNC Financial Services Group, Inc. (The)
Procter & Gamble Co. (The)

USD USD 440,563 255,659 260,928

12,269,680 39,255,161 43,402,764

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	arket instrume	ents admitted t	o an official exch	ange	Public Service Enterprise Group, Inc.	USD	446,286	32,612,349	1.01
listing					Regeneron Pharmaceuticals, Inc.	USD USD	27,791	29,214,316	0.90
Equities					Republic Services, Inc. Teradyne, Inc.	USD	99,330 143,231	19,300,316 21,511,148	0.60
Bermuda					Texas Instruments, Inc.	USD	277,540	54,614,321	1.69
Axalta Coating Systems Ltd.	USD	1,795,395	60,603,558	1.87	Thermo Fisher Scientific, Inc.	USD	23,173	12,842,013	0.40
		-	60,603,558	1.87	TJX Cos., Inc. (The) T-Mobile US, Inc.	USD USD	416,181 87,826	45,915,169 15,618,537	1.42
		_	60,603,558	1.87	Union Pacific Corp.	USD	181,124	40,899,610	1.26
Ireland	USD	142 021	52.132.757	1.71	United Parcel Service, Inc. 'B'	USD USD	453,926	62,181,053	1.92
Eaton Corp. plc Medtronic plc	USD	163,821 330,166	25,932,888	1.61 0.80	UnitedHealth Group, Inc. Universal Health Services, Inc. 'B'	USD	158,641 109,479	78,602,650 20,870,529	2.43
		-			US Bancorp	USD	593,297	23,461,930	0.73
		_	78,065,645	2.41	Ventas, Inc., REIT Vertex Pharmaceuticals, Inc.	USD	257,869 72.182	13,092,009	0.40
Netherlands					Vulcan Materials Co.	USD	170,780	42,752,211	1.06 1.32
NXP Semiconductors NV	USD	162,331	44,007,934	1.36	Walmart, Inc.	USD	610,394	41,473,220	1.28
			44,007,934	1.36	Walt Disney Co. (The) Wells Fargo & Co.	USD	160,906 1,680,784	16,406,780 98,292,248	0.51 3.04
Switzerland		-			Xcel Energy, Inc.	USD	351,136	18,766,464	0.58
Chubb Ltd.	USD	152,183	39,115,597	1.21	Zimmer Biomet Holdings, Inc.	USD	160,689	17,320,667	0.54
		_	39,115,597	1.21				2,950,110,486	91.16
United States of America AbbVie. Inc.	USD	301.337	50,969,647	1.57	Total Equities			3,171,903,220	98.01
Advanced Micro Devices, Inc.	USD	169,479	27,684,395	0.86	Total Transferable securities and mon	ev market in	struments	2 171 002 220	00.01
Air Products and Chemicals, Inc.	USD	221,987	57,682,212	1.78	admitted to an official exchange listin	g		3,171,903,220	98.01
Alphabet, Inc. 'C'	USD USD	177,291	32,889,253	1.02	Units of authorised UCITS or other coll	loctivo invoct	mont undorta	kings	
American Express Co. Analog Devices, Inc.	USD	209,155 290,369	48,417,291 66,728,248	1.50 2.06	Units of authorised UCITS or other col	lective ilivest	illelli ulluelta	KIIIgs	
Ares Management Corp. 'A'	USD	168,766	22,877,919	0.71	Collective Investment Schemes - UCITS				
AutoZone, Inc. AvalonBay Communities, Inc., REIT	USD USD	10,760 40,533	31,958,868 8,303,996	0.99	Luxembourg				
Ball Corp.	USD	227,135	13,665,577	0.26	JPMorgan USD Liquidity LVNAV Fund -	USD	747/5140	74.765.148	2.24
Bank of America Corp.	USD	2,101,069	83,128,795	2.57	JPM USD Liquidity LVNAV X (dist.)†	USD	74,765,148	/4,/65,148	2.31
Becton Dickinson & Co. Berkshire Hathaway, Inc. 'B'	USD USD	96,796 179,002	22,420,374 73,246,723	0.69 2.26				74,765,148	2.31
BlackRock, Inc.	USD	53,885	42,468,924	1.31	Total Callestina Investment Calanasa III	CITC		74.7/5.140	2.21
Blackstone, Inc.	USD	112,674	14,080,306	0.44	Total Collective Investment Schemes - U			74,765,148	2.31
Booking Holdings, Inc. Boston Scientific Corp.	USD USD	3,860 449,624	15,416,396 34,515,386	0.48	Total Units of authorised UCITS or oth undertakings	er collective	investment	74,765,148	2.31
Bristol-Myers Squibb Co.	USD	896,569	37,785,901	1.17	0				
Capital One Financial Corp.	USD	74,717	10,234,735	0.32	Total Investments			3,246,668,368	100.32
Carrier Global Corp. Charles Schwab Corp. (The)	USD	951,270 879.899	60,881,280 64.808.961	1.88	Cash			292,332	0.01
Chevron Corp.	USD	494,178	77,608,184	2.40					
Cigna Group (The)	USD	94,619	31,217,174	0.96	Other Assets/(Liabilities)			(10,577,144)	(0.33)
CMS Energy Corp. Comcast Corp. 'A'	USD	512,376 1.129.893	30,406,954 43,930,240	0.94 1.36	Total Net Assets			3,236,383,556	100.00
ConocoPhillips	USD	789,677	90,398,275	2.79					
CSX Corp.	USD	2,215,613	73,414,337	2.27	†Related Party Fund.				
Deere & Co. Dollar General Corp.	USD USD	25,998 130,724	9,851,422 17,158,832	0.30 0.53					
Dover Corp.	USD	298,226	53,902,858	1.67	Geographic Allocation of Portfolio	as at 30 Jur	ne 2024	% of Net A	ssets
Eli Lilly & Co.	USD	22,385	20,390,832	0.63	United States of America				91.16
Entergy Corp. EOG Resources, Inc.	USD USD	84,866 388.674	9,039,502 48,661,985	0.28 1.50	Ireland Luxembourg				2.41
Exxon Mobil Corp.	USD	557,538	64,437,454	1.99	Bermuda				1.87
Fiserv, Inc.	USD	172,907	25,650,753	0.79	Netherlands				1.36
Goldman Sachs Group, Inc. (The) Hartford Financial Services Group, Inc.	USD	51,058	22,999,331	0.71	Switzerland Total Investments				1.21
(The)	USD	346,982	35,092,025	1.08	Cash and other assets/(liabilities)				00.32 (0.32)
Home Depot, Inc. (The)	USD	114,727	39,183,860	1.21	Total				
Host Hotels & Resorts, Inc., REIT Humana, Inc.	USD USD	744,803 61,580	13,246,321 23,018,296	0.41	Total			10	00.00
International Business Machines Corp.	USD	102,009	17,482,302	0.54					
Johnson & Johnson	USD	275,683	40,249,718	1.24					
Lowe's Cos., Inc. M&T Bank Corp.	USD USD	215,850 234,250	47,359,649 35,039,115	1.46 1.08					
Marsh & McLennan Cos., Inc.	USD	91,977	19,405,767	0.60					
McDonald's Corp.	USD	111,745	28,788,306	0.89					
Merck & Co., Inc. Meta Platforms, Inc. 'A'	USD USD	130,284 74,302	16,939,526 38,469,117	0.52					
MetLife, Inc.	USD	510,057	36,109,485	1.19					
Microsoft Corp.	USD	122,741	55,709,071	1.72					
Mondelez International, Inc. 'A'	USD	416,157	27,416,423	0.85					
Morgan Stanley NextEra Energy, Inc.	USD USD	704,533 531,449	67,860,619 38,801,092	2.10 1.20					
NIKE, Inc. 'B'	USD	175,409	13,495,091	0.42					
O'Reilly Automotive, Inc.	USD	21,729	23,106,836	0.71					
Parker-Hannifin Corp. PepsiCo. Inc.	USD USD	72,701 135,036	36,948,829 22,289,042	1.14 0.69					
Pfizer, Inc.	USD	440,563	12,269,680	0.69					

0.71 1.14 0.69 0.38 1.21

JPMorgan Funds - US Value Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
EUR	382,252	USD	408.457	01/07/2024	State Street	533	
EUR	343,194,329	USD	367,634,090			176.953	0.01
EUR	73,609	USD	78,809	05/08/2024		80	
USD	62,951	CNH	458,460	03/07/2024		114	-
USD	20.052	CNH	145,372	03/07/2024	HSBC	128	
USD	8,705	CNH	63.128		Merrill Lynch	53	
USD	13,923	CNH	100,863		Morgan Stanley	99	-
USD	9,323	CNH	67,505	03/07/2024	RBC	71	
USD	4,743	CNH	34,341	03/07/2024	State Street	37	
USD	1,119	CNH	8,132	05/08/2024	HSBC	2	
USD	20,060	CNH	145,808	05/08/2024	State Street	22	
USD	238,288	EUR	222,435	02/07/2024	State Street	293	
USD	12,654,310	EUR	11,682,518	03/07/2024	Barclays	154,028	
USD	350,470	EUR	321,740		BNP Paribas	6,209	
USD	438,140	EUR	406,961	03/07/2024		2,692	
USD	2,566,642	EUR	2,385,991	03/07/2024	Goldman Sachs	13,634	
USD	198,702	EUR	182,720	03/07/2024		3,192	
USD	2,448,826	EUR	2,256,240	03/07/2024	Merrill Lynch	34,652	
USD	2,172,946	EUR	2,022,586		Morgan Stanley	8,781	
USD	368,782	EUR	338,566		Standard Chartered	6,516	
USD	1,594,599	EUR	1,467,798		State Street	24,056	
USD	65,494	EUR	61,056	05/08/2024		59	
USD	1.864	EUR	1,735		State Street	5	
	•	-				432,209	0.01
CNH	5,661,881	USD	781,415		Goldman Sachs	(5,402)	
CNH	59,948	USD	8,263	03/07/2024		(46)	
CNH	285,254	USD	39,353		Merrill Lynch	(256)	
CNH	66,665	USD	9,210		Morgan Stanley	(73)	
CNH	42,442	USD	5,840	03/07/2024		(23)	
CNH	17,157	USD	2,361	05/08/2024		(3)	
CNH	60,150	USD	8,280		State Street	(14)	-
EUR	4,491,201	USD	4,895,773	03/07/2024		(90,194)	
EUR	67,923	USD	73,561		BNP Paribas	(883)	
EUR	3,623,572	USD	3,920,317	03/07/2024		(43,099)	
EUR	4,864,161	USD	5,262,445	03/07/2024		(57,799)	
EUR	355,954,277	USD	385,385,522		Morgan Stanley	(4,514,850)	(0.14)
EUR	1,204	USD	1,291		Standard Chartered	(2)	
EUR	1,306	USD	1,403		State Street	(6)	
EUR	3,944,064	USD	4,238,939		Morgan Stanley	(11,974)	
EUR	222,435	USD	238,671		State Street	(281)	-
USD	3,712	CNH	27,024	05/08/2024		(1)	
USD	3,841	CNH	27,965		State Street	(2)	
USD	276,673	EUR	258,643	03/07/2024		(74)	
USD	371,853,586	EUR	347,679,880	03/07/2024		(163,490)	(0.01)
USD	1,952,604	EUR	1,824,417		BNP Paribas	(2,676)	
USD	1,971,895	EUR	1,841,760		Morgan Stanley	(1,971)	
USD	409,133	EUR	382,252	05/08/2024	State Street	(537)	
	Loss on Forward Currency Exc					(4,893,656)	(0.15)
Net Unrealised Lo	oss on Forward Currency Excha	ange Contracts - Liabilities				(4,461,447)	(0.14)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% oi Nei Assets
Transferable securities and money mark	et instrume	ents admitted to	o an official exch	ange	Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	1,700,000	1,620,827	0.12
Bonds					Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	1,300,000	1,293,728	0.10
Australia					REC Ltd., Reg. S 2.25% 01/09/2026	USD	3,300,000	3,076,401	0.2
AusNet Services Holdings Pty. Ltd., Reg. S 5.981% 16/05/2034	AUD	700,000	468,744	0.03	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	2,700,000	2,305,421	0.1
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	782,000	836,224	0.03	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	712,928	0.0
3.7137012/03/2032	Luik	702,000 —	1,304,968	0.00	UltraTech Cement Ltd., Reg. S 2.8% 16/02/2031	USD	1,353,000	1,151,931	0.0
Cavman Islands		_	1,304,908	0.09				19,361,369	1.4
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3.200.000	2.979.750	0.22	Indonesia Adaro Indonesia PT, Reg. S 4.25%		_		
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	2.300.000	1,845,271	0.13	31/10/2024	USD	6,950,000	6,895,753	0.5
Azure Orbit IV International Finance	USD	2,900,000	2,795,305	0.20	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,000,000	3,725,051	0.2
Ltd., Reg. S 4% 25/01/2028 China Overseas Finance Cayman V Ltd.,	USD	1.600.000	1.436.755		Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	700,000	679,763	0.0
Reg. S 5.35% 15/11/2042 CK Hutchison International 19 II Ltd.,				0.10	Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	6,400,000	6,324,629	0.4
Reg. S 2.75% 06/09/2029 CK Hutchison International 20 Ltd.,	USD	2,000,000	1,793,268	0.13	Indonesia Government Bond 4.1% 24/04/2028	USD	4,000,000	3,856,965	0.2
Reg. S 3.375% 08/05/2050 Geely Automobile Holdings Ltd., Reg. S,	USD	2,400,000	1,729,489	0.13	Indonesia Government Bond 4.65% 20/09/2032	USD	1,200,000	1.159.498	0.0
FRN 4% Perpetual Meituan, Reg. S 3.05% 28/10/2030	USD USD	600,000 1,600,000	593,070 1,388,078	0.04	Indonesia Government Bond 3.05% 12/03/2051	USD	2.000.000	1,362,834	0.10
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	2,500,000	2,421,145	0.18	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	1,970,736	0.14
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	1,000,000	937,829	0.07	Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	4,500,000	4,495,853	0.1
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	2,000,000	1.978.764	0.14	Pertamina Persero PT, Reg. S 6%				
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	6.506.000	4.334.670		03/05/2042 Pertamina Persero PT, Reg. S 5.625%	USD	4,600,000	4,640,174	0.34
Tencent Music Entertainment Group 2%		-,,	.,	0.32	20/05/2043 Pertamina Persero PT, Reg. S 6.45%	USD	3,000,000	2,900,400	0.2
03/09/2030 Wynn Macau Ltd., Reg. S 4.875%	USD	5,000,000	4,168,357	0.30	30/05/2044 Pertamina Persero PT, Reg. S 4.7%	USD	1,300,000	1,372,914	0.10
01/10/2024 Wynn Macau Ltd., Reg. S 5.5%	USD	3,300,000	3,285,466	0.24	30/07/2049 Pertamina Persero PT, Reg. S 4.175%	USD	3,400,000	2,874,764	0.2
15/01/2026 Wynn Macau Ltd., Reg. S 5.625%	USD	4,300,000	4,211,404	0.31	21/01/2050 Pertamina Persero PT, Reg. S 4.15%	USD	4,200,000	3,254,333	0.2
26/08/2028	USD	700,000 _	656,214	0.05	25/02/2060 Perusahaan Penerbit SBSN Indonesia	USD	2,000,000	1,485,669	0.1
		_	36,554,835	2.66	III, Reg. S 2.8% 23/06/2030 Perusahaan Perseroan Persero PT	USD	1,700,000	1,489,766	0.1
Hong Kong Airport Authority, Reg. S, FRN 2.1%					Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,000,000	965.847	0.0
Perpetual Bank of East Asia Ltd. (The), Reg. S, FRN	USD	200,000	189,820	0.01			_	49,454,949	3,60
5.875% Perpetual	USD	1,750,000	1,743,437	0.13	Isle of Man		_		
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	1,000,000	994,512	0.07	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	3,300,000	3,174,770	0.2
CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1.757.452	0.13	1/03/2027	035	_	3,174,770	0.2
Dah Sing Bank Ltd., Reg. S, FRN 3% 02/11/2031	USD	1.650.000	1,542,916	0.11	Mauritius		-	3,174,770	
Dah Sing Bank Ltd., Reg. S, FRN 7.375% 15/11/2033	USD	1,300,000	1.363.772	0.10	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	1.243.350	1.122.826	0.0
Far East Horizon Ltd., Reg. S 4.25% 26/10/2026	USD	750,000	716,723	0.05	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	2,300,000	2,280,565	0.10
ICBCIL Finance Co. Ltd., Reg. S 1.75%	USD	2.800.000	2.682.190		Greenko Solar Mauritius Ltd., Reg. S 5,95% 29/07/2026	USD			
25/08/2025 ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD			0.20	India Clean Energy Holdings, Reg. S	USD	2,100,000	2,056,320	0.1
Jinan Urban Construction International	USD	3,000,000	2,557,672	0.19	4.5% 18/04/2027 India Green Power Holdings, Reg. S 4%		4,750,000	4,370,550	0.3
Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,503,728	0.18	22/02/2027 Network i2i Ltd., Reg. S, FRN 3.975%	USD	5,571,801	5,208,519	0.3
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	317,962	0.02	Perpetual Network i2i Ltd., Reg. S, FRN 5.65%	USD	1,000,000	950,221	0.0
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	800,000	446,760	0.03	Perpetual	USD	3,900,000	3,868,554	0.2
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,879,500	0.14			=	19,857,555	1.4
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	4,100,000	2,998,720	0.22	Mongolia Mongolia Government Bond, Reg. S				
		-	21,695,164	1.58	3.5% 07/07/2027	USD	5,013,000 _	4,519,220	0.33
India		-					_	4,519,220	0.3
Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,500,000	2,337,462	0.17	Netherlands Prosus NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	892,233	0.0
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	4,100,000	4,059,378	0.30	Prosus NV, Reg. S 4.193% 19/01/2032 Prosus NV, Reg. S 3.832% 08/02/2051	USD USD	1,000,000 3,000,000	889,788 1,979,748	0.0
BURNES OF THE STREET							_		
Delhi International Airport Ltd., Reg. S 6.45% 04/06/2029	USD	1,400,000	1,403,587	0.10				3,761,769	0.27

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pakistan					Sri Lanka Government Bond, Reg. S				
Pakistan Government Bond, Reg. S 6%	LICE	(00.000	E 42 / 25		6.75% 18/04/2028	USD	2,000,000	1,178,557	0.08
08/04/2026 Pakistan Government Bond, Reg. S	USD	600,000	542,625	0.04	Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,000,000	579,494	0.04
6.875% 05/12/2027	USD	4,300,000 _	3,732,938	0.27				5,059,091	0.37
Obilianian		_	4,275,563	0.31	Thailand		_		
Philippines Globe Telecom, Inc., Reg. S, FRN 4.2%					Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	500,000	467,054	0.03
Perpetual Philippines Government Bond 5%	USD	1,300,000	1,252,047	0.09	Thai Oil PCL, Reg. S 4.875% 23/01/2043 Thaioil Treasury Center Co. Ltd., Reg. S	USD	1,000,000	878,660	0.06
13/01/2037 PLDT, Inc., Reg. S 2.5% 23/01/2031	USD USD	2,300,000 2,500,000	2,267,216 2,103,869	0.16 0.15	4.875% 23/01/2043 Thaioil Treasury Center Co. Ltd., Reg. S	USD	1,500,000	1,317,990	0.10
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	490,000	483,899	0.04	3.5% 17/10/2049	USD	5,900,000	4,046,211	0.30
		_	6,107,031	0.44	Total		_	6,709,915	0.49
Singapore		_			Turkey Hyundai Assan Otomotiv Sanayi ve				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	8,100,000	8,047,856	0.59	Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000 _	1,855,390	0.13
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	981,030	0.07			_	1,855,390	0.13
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	900,940	0.07	United Kingdom HSBC Holdings plc, Reg. S, FRN 4.599%				
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	5,300,000	4,576,859	0.33	22/03/2035 Prudential Funding Asia plc, Reg. S,	EUR	1,152,000	1,238,173	0.09
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	1,112,000	1.118.182	0.08	FRN 2.95% 03/11/2033 Standard Chartered plc, Reg. S, FRN	USD	1,700,000	1,511,293	0.11
DBS Group Holdings Ltd., Reg. S, FRN					6.75% 08/02/2028 Standard Chartered plc, Reg. S, FRN	USD	3,900,000	4,012,781	0.29
3.3% Perpetual	USD	2,558,000	2,511,316	0.18	7.767% 16/11/2028 Standard Chartered plc, Reg. S, FRN	USD	6,000,000	6,401,822	0.46
Carriet Manage		-	18,136,183	1.32	6.301% 09/01/2029	USD	900,000	921,328	0.07
South Korea Hanwha Totalenergies Petrochemical					Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	700,000	577,636	0.04
Co. Ltd., Reg. S 5.5% 18/07/2029 Hyundai Capital Services, Inc., Reg. S	USD	300,000	300,603	0.02	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,200,000	2,286,051	0.17
1.25% 08/02/2026 Hyundai Card Co. Ltd., Reg. S 5.75%	USD	500,000	467,343	0.03	Standard Chartered plc, Reg. S, FRN 3.265% 18/02/2036	USD	600,000	507,695	0.04
24/04/2029 KB Capital Co. Ltd., Reg. S 1.5%	USD	2,716,000	2,739,230	0.20			_	17,456,779	1.27
28/10/2025 KEB Hana Bank, Reg. S, FRN 3.5%	USD	1,800,000	1,704,026	0.12	United States of America		-		
Perpetual KODIT Global Co. Ltd., Reg. S 4.954%	USD	1,490,000	1,400,466	0.10	Las Vegas Sands Corp. 6% 15/08/2029 Las Vegas Sands Corp. 6.2%	USD	1,400,000	1,414,371	0.10
25/05/2026 Kookmin Bank, Reg. S 4.5% 01/02/2029	USD USD	1,800,000 3,700,000	1,787,554 3,557,409	0.13 0.26	15/08/2034 US Treasury 4.375% 15/05/2034	USD USD	700,000 12,000,000	708,151 12,105,000	0.05 0.88
Korea Housing Finance Corp., Reg. S					US Treasury 3% 15/05/2047	USD	700,000	544,715	0.04
4.625% 24/02/2033 Korea Investment & Securities Co. Ltd.,	USD	1,800,000	1,735,705	0.13	US Treasury 2.125% 15/02/2054	USD	1,700,000 _	1,731,451	0.13
Reg. S 1.375% 19/07/2024 Korea Investment & Securities Co. Ltd.,	USD	2,900,000	2,893,657	0.21	Minintelle de Deldiele		_	16,503,688	1.20
Reg. S 6.875% 06/11/2026 Korea Mine Rehabilitation & Mineral	USD	1,600,000	1,637,616	0.12	Virgin Islands, British CAS Capital No. 1 Ltd., Reg. S, FRN 4%				
Resources Corp., Reg. S 5.375% 11/05/2028	USD	1,000,000	1,008,760	0.07	Perpetual Central Plaza Development Ltd., Reg. S	USD	3,200,000	2,992,856	0.22
Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.125%					3.85% 14/07/2025 China Cinda 2020 I Management Ltd.,	USD	400,000	381,736	0.03
08/05/2029 Kyobo Life Insurance Co. Ltd., Reg. S,	USD	2,658,000	2,641,597	0.19	Reg. S 5.75% 07/02/2027 China Cinda 2020 I Management Ltd.,	USD	1,800,000	1,807,496	0.13
FRN 5.9% 15/06/2052 Mirae Asset Securities Co. Ltd., Reg. S	USD	2,800,000	2,816,128	0.21	Reg. S 3.125% 18/03/2030 China Cinda 2020 I Management Ltd.,	USD	2,000,000	1,756,280	0.13
6% 26/01/2029 POSCO, Reg. S 4.5% 04/08/2027	USD USD	1,000,000 1,800,000	1,013,776 1,759,318	0.07 0.13	Reg. S 3% 20/01/2031 China Great Wall International Holdings	USD	2,900,000	2,484,949	0.18
Shinhan Financial Group Co. Ltd.,		8,000,000			VI Ltd., Reg. S 4.25% 28/04/2025 Dianjian Haiyu Ltd., Reg. S, FRN 3.45%	USD	800,000	786,060	0.06
Reg. S, FRN 2.875% Perpetual SK Hynix, Inc., Reg. S 6.375%	USD		7,536,680	0.55	Perpetual Franshion Brilliant Ltd., Reg. S 4.25%	USD	300,000	291,863	0.02
17/01/2028 SK Hynix, Inc., Reg. S 2.375%	USD	1,800,000	1,857,921	0.14	23/07/2029	USD	1,300,000	992,062	0.07
19/01/2031 Tongyang Life Insurance Co. Ltd.,	USD	1,700,000	1,411,164	0.10	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	188,750	0.01
Reg. S, FRN 5.25% Perpetual Woori Bank, Reg. S, FRN 4.25%	USD	800,000	786,771	0.06	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,050,000	2,821,341	0.20
Perpetual	USD	7,100,000	7,053,197	0.51	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	3,100,000	3,060,305	0.22
		_	46,108,921	3.35	Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	351,000	306,497	0.02
Sri Lanka Sri Lanka Government Bond, Reg. S					Huarong Finance 2019 Co. Ltd., Reg. S, FRN 4.25% Perpetual	USD	1,300,000	1,256,164	0.09
6.85% 03/11/2025 Sri Lanka Government Bond, Reg. S	USD	400,000	237,027	0.02	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,200,000	3,085,824	0.22
6.825% 18/07/2026 Sri Lanka Government Bond, Reg. S	USD	2,000,000	1,178,921	0.09	NWD Finance BVI Ltd., Reg. S, FRN 4.125% Perpetual	USD	500,000	303,960	0.02
A 20/ 11 /05 /2027	USD	3,200,000	1,885,092	0.14	NWD Finance BVI Ltd., Reg. S, FRN		2,800,000		
6.2% 11/05/2027									
6.2% 11/05/2027					6.15% Perpetual Shandong Iron And Steel Xinheng	USD	2,800,000	2,696,400	0.20
6.2% 11/05/2027						USD	3,700,000	3,667,627	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinopec Capital 2013 Ltd., Reg. S 4.25%					Hong Kong				
24/04/2043 Sinopec Group Overseas Development	USD	4,600,000	4,120,865	0.30	AIA Group Ltd. CLP Holdings Ltd.	HKD HKD	2,205,200 1,571,000	14,959,339 12,699,044	1.09 0.92
2013 Ltd., Reg. S 5.375% 17/10/2043 State Grid Overseas Investment 2014	USD	2,500,000	2,578,000	0.19	Hong Kong Exchanges & Clearing Ltd.	HKD	324,616	10,404,572	0.76
Ltd., Reg. S 4.85% 07/05/2044 Studio City Finance Ltd., Reg. S 6.5%	USD	1,956,000	1,925,025	0.14				38,062,955	2.77
15/01/2028	USD	800,000	761,518	0.06	India	IND	1.013.403	20.4/2.04/	
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	1,200,000	1,063,719	0.08	HDFC Bank Ltd. ICICI Bank Ltd.	INR INR	1,012,683 680,517	20,462,846 9,769,821	1.49 0.71
TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	491,450	0.04	Infosys Ltd., ADR Maruti Suzuki India Ltd.	USD INR	1,015,205 55,991	18,908,193 8,073,917	1.37 0.59
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	4,300,000	4,117,990	0.30	Tata Consultancy Services Ltd.	INR	88,964	4,166,945	0.30
		-	47,667,639	3.47				61,381,722	4.46
Total Bonds		-	329,564,799	23.96	Indonesia Bank Central Asia Tbk. PT	IDR	19,911,600	12,083,757	0.88
Convertible Bonds		-			Bank Mandiri Persero Tbk. PT Bank Rakyat Indonesia Persero Tbk. PT	IDR IDR	19,241,900 11,785,800	7,197,352 3,328,814	0.52
Virgin Islands, British					Telkom Indonesia Persero Tbk. PT	IDR	24,233,300	4,609,877	0.34
Link CB Ltd., REIT, Reg. S 4.5% 12/12/2027	HKD	8,000,000	1,017,410	0.07				27,219,800	1.98
		-	1,017,410	0.07	Singapore				
Total Communities Doords		-			DBS Group Holdings Ltd. Singapore Exchange Ltd.	SGD SGD	518,055 1,828,400	13,680,398 12,800,823	0.99 0.93
Total Convertible Bonds Equities		-	1,017,410	0.07	Singapore Telecommunications Ltd. United Overseas Bank Ltd.	SGD SGD	4,364,100 375,300	8,869,860 8,668,862	0.65 0.63
Australia								44,019,943	3.20
ANZ Group Holdings Ltd.	AUD AUD	566,728 232,243	10,672,244 6,611,670	0.77	South Korea				3.20
BHP Group Ltd. Brambles Ltd.	AUD	397,582	3,851,555	0.48 0.28	BGF retail Co. Ltd.	KRW	44,462	3,335,054	0.24
Insurance Australia Group Ltd. Macquarie Group Ltd.	AUD AUD	1,364,392 49,044	6,501,816 6,694,080	0.47	Hana Financial Group, Inc. Hyundai Motor Co. Preference	KRW KRW	197,710 15,827	8,725,668 2,114,483	0.64
Medibank Pvt Ltd.	AUD	3,756,509	9,332,629	0.49	KB Financial Group, Inc.	KRW	28,618	1,633,087	0.12
National Australia Bank Ltd. QBE Insurance Group Ltd.	AUD AUD	187,000 631,224	4,517,969 7,318,996	0.33	LG Chem Ltd. LG Chem Ltd. Preference	KRW KRW	2,790 18,189	699,780 3,181,258	0.05
Santos Ltd.	AUD	3,240,891	16,567,992	1.20	Samsung Electronics Co. Ltd.				
Telstra Group Ltd.	AUD AUD	6,704,130	16,208,533	1.18	Preference Samsung Electronics Co. Ltd.	KRW KRW	314,371 648,889	14,536,661 38,395,938	1.06 2.79
Transurban Group Vicinity Ltd., REIT	AUD	1,060,160 6,113,467	8,771,249 7,553,341	0.64 0.55	Shinhan Financial Group Co. Ltd.	KRW	280,174	9,805,581	0.71
Woodside Energy Group Ltd.	AUD	180,700	3,401,014 5,548,212	0.25	SK Telecom Co. Ltd.	KRW	45,563	1,701,372	0.12
Woolworths Group Ltd.	AUD	246,300		0.40 8.25				84,128,882	6.12
Bermuda		-	113,551,300	0.23	Taiwan Accton Technology Corp.	TWD	657,000	11,260,022	0.82
China Resources Gas Group Ltd.	HKD	1,773,300	6,216,269	0.45	Advantech Co. Ltd.	TWD	242,475	2,767,331	0.20
CK Infrastructure Holdings Ltd.	HKD	665,000	3,757,507	0.28	Nien Made Enterprise Co. Ltd. Quanta Computer, Inc.	TWD TWD	388,000 1,170,000	4,661,406 11,261,270	0.34 0.82
		-	9,973,776	0.73	Realtek Semiconductor Corp. Taiwan Semiconductor Manufacturing	TWD	623,000	10,494,876	0.76
Cayman Islands China Resources Land Ltd.	HKD	1,203,500	4,095,556	0.30	Co. Ltd. Wiwynn Corp.	TWD TWD	2,431,000 149,000	72,424,564 12,125,210	5.27 0.88
H World Group Ltd., ADR	USD	195,727	6,530,431	0.47	,		,		
HKT Trust & HKT Ltd. 'SS' NetEase, Inc.	HKD HKD	3,065,000 647,400	3,442,100 12,364,866	0.25				124,994,679	9.09
Parade Technologies Ltd.	TWD	128,000	3,308,355	0.24	Thailand SCB X PCL	THB	1,190,600	3,349,804	0.24
Shenzhou International Group Holdings Ltd.	HKD	361,500	3,535,518	0.26					
Tencent Holdings Ltd.	HKD	734,800	35,050,069	2.55	United Kingdom		-	3,349,804	0.24
		-	68,326,895	4.97	HSBC Holdings plc Rio Tinto plc	O GBP	1,018,800 210,251	8,913,783 13,842,585	0.65 1.00
China China Construction Bank Corp. 'H'	HKD	10,275,000	7,598,490	0.55	nio finto pie	GD1		22,756,368	1.65
China Merchants Bank Co. Ltd. 'H' China Pacific Insurance Group Co. Ltd.	HKD	2,225,000	10,114,672	0.73			-		
'H' China Yangtze Power Co. Ltd. 'A'	HKD CNY	2,621,200 4,114,360	6,400,948 16,384,281	0.47 1.19	Total Equities			695,885,355	50.59
Fuyao Glass Industry Group Co. Ltd. 'A'	CNY	338,200	2,229,749	0.16	Total Transferable securities and mone admitted to an official exchange listing	ey market in: S	struments .	1,026,467,564	74.62
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H' Haier Smart Home Co. Ltd. 'H'	HKD HKD	1,923,600 3,421,800	11,164,674 11,447,335	0.81 0.83	Transferable securities and money ma	rket instrum	ents dealt in o	n another regulate	ed
Inner Mongolia Yili Industrial Group Co.					market				
Ltd. 'A' Jason Furniture Hangzhou Co. Ltd. 'A'	CNY CNY	774,400 1,113,800	2,754,505 4,953,509	0.20 0.36	Bonds				
Kweichow Moutai Co. Ltd. 'A'	CNY	24,200	4,887,810	0.36	Australia				
Midea Group Co. Ltd. 'A' NARI Technology Co. Ltd. 'A'	CNY CNY	1,394,016 1,075,293	12,375,500 3,694,537	0.90 0.27	Ausgrid Finance Pty. Ltd., Reg. S 4.35% 01/08/2028	USD	2,600,000	2,506,034	0.18
Wuliangye Yibin Co. Ltd. 'A'	CNY	233,400	4,113,221	0.30	Australia & New Zealand Banking Group		900,000		
			98,119,231	7.13	Ltd., Reg. S, FRN 2.95% 22/07/2030 Australia & New Zealand Banking Group		2,800,000	872,120	0.06
		-			Ltd., Reg. S, FRN 2.57% 25/11/2035 Commonwealth Bank of Australia,	USD		2,311,298	0.17
					Reg. S 2.688% 11/03/2031 Commonwealth Bank of Australia, Reg.	USD	1,000,000	834,911	0.06
				21	S 5.837% 13/03/2034	USD	1,000,000	1,006,322	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Commonwealth Bank of Australia, Reg. S, FRN 3.61% 12/09/2034	USD	3,000,000	2,716,552	0.20	Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	2,000,000	1,999,300	0.15
Goodman Australia Finance Pty. Ltd.,				0.20	CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	5,400,000	4,844,688	0.15 0.35
REIT, Reg. S 4.25% 03/05/2030 Macquarie Group Ltd., Reg. S, FRN	EUR	659,000	714,775	0.05	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,554,025	0.33
5.887% 15/06/2034 National Australia Bank Ltd., Reg. S,	USD	4,200,000	4,291,913	0.31	Far East Horizon Ltd., Reg. S 6.625% 16/04/2027	USD	1,471,000	1,479,703	0.11
FRN 3.933% 02/08/2034 National Australia Bank Ltd., Reg. S,	USD	3,000,000	2,767,463	0.20	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	600,000	519,450	0.04
FRN 3.347% 12/01/2037 National Australia Bank Ltd., Reg. S,	USD	1,000,000	853,468	0.06	Swire Properties MTN Financing Ltd. 3.05% 04/06/2026	CNH	10,000,000	1,367,588	0.10
FRN 6.342% 06/06/2039 Registry Finance Pty. Ltd. 5.739%	AUD	1,280,000	870,078	0.06	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	100,000	55,845	0.00
19/06/2034	AUD	2,850,000	1,886,155	0.14	Reg. 3 3.370 12/11/2027	USD	100,000		
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	1,700,000	1,664,562	0.12	India		-	20,874,157	1.52
Santos Finance Ltd., Reg. S 3.649% 29/04/2031	USD	3,300,000	2,898,550	0.21	HDFC Bank Ltd., Reg. S 5.18%	HCD	2 200 000	2 102 252	0.00
Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	2,400,000	2,338,231	0.17	15/02/2029 HDFC Bank Ltd., Reg. S, FRN 3.7%	USD	3,200,000	3,193,253	0.23
Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	2,600,000	2,495,281	0.18	Perpetual Hindustan Petroleum Corp. Ltd., Reg. S	USD	3,700,000	3,437,826	0.25
Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031	USD	3,000,000	2,528,411	0.19	4% 12/07/2027 HPCL-Mittal Energy Ltd., Reg. S 5.45%	USD	1,700,000	1,629,994	0.12
Westpac Banking Corp., FRN 2.894% 04/02/2030	USD	900,000	882,652	0.07	22/10/2026 HPCL-Mittal Energy Ltd., Reg. S 5.25%	USD	2,300,000	2,257,594	0.17
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	2,400,000	1,992,738	0.15	28/04/2027 IRB Infrastructure Developers Ltd.,	USD	3,700,000	3,603,106	0.26
Woodside Finance Ltd., Reg. S 4.5%					Reg. S 7.11% 11/03/2032 JSW Infrastructure Ltd., Reg. S 4.95%	USD	2,700,000	2,700,000	0.20
04/03/2029	USD	3,000,000	2,904,983	0.21	21/01/2029	USD	6,400,000	6,068,699	0.44
		-	39,336,497	2.86	JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	990,746	0.07
Cayman Islands China Overseas Finance Cayman III Ltd.,					JSW Steel Ltd., Reg. S 5.05% 05/04/2032	USD	1,200,000	1,062,740	0.08
Reg. S 6.375% 29/10/2043 China Resources Land Ltd., Reg. S, FRN	USD	2,500,000	2,522,759	0.18	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	1,400,000	1,416,198	0.10
3.75% Perpetual ENN Energy Holdings Ltd., Reg. S	USD	2,500,000	2,472,001	0.18	ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024	USD	1,700,000	1,699,452	0.12
4.625% 17/05/2027 Foxconn Far East Ltd., Reg. S 2.5%	USD	1,300,000	1,280,862	0.09	ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,350,000	1,230,118	0.09
28/10/2030 FWD Group Holdings Ltd., Reg. S, FRN	USD	2,700,000	2,323,472	0.17	Shriram Finance Ltd., Reg. S 6.625% 22/04/2027	USD	2,478,000	2,482,391	0.18
6.675% Perpetual	USD	2,100,000	1,882,125	0.14	22/04/2021	035	2,470,000		
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	518,297	0.04	Indonesia		-	31,772,117	2.31
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25%	HED	3.510.000	2 501 520	0.40	Bank Negara Indonesia Persero Tbk. PT, Reg. S 5.28% 05/04/2029	USD	1,458,000	1,450,055	0.11
14/07/2033 HPHT Finance 21 Ltd., Reg. S 2%	USD	2,510,000	2,501,529	0.18	Indonesia Government Bond 2.85%				
19/03/2026 JD.com, Inc. 4.125% 14/01/2050	USD USD	1,500,000 500,000	1,416,287 393,854	0.10 0.03	14/02/2030 Indonesia Government Bond 2.15%	USD	3,333,000	2,962,704	0.22
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,000,000	727,125	0.05	28/07/2031 Indonesia Government Bond 5.35%	USD	7,900,000	6,519,036	0.47
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,000,000	981,226	0.07	11/02/2049 Indonesia Government Bond 3.5%	USD	1,800,000	1,791,120	0.13
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	961,000	955,212	0.07	14/02/2050 Indonesia Government Bond 3.05%	USD	2,000,000	1,474,744	0.11
MGM China Holdings Ltd., Reg. S 4.75%	USD	900,000			12/03/2051 Indonesia Government Bond 4.3%	USD	800,000	545,134	0.04
01/02/2027 MGM China Holdings Ltd., Reg. S 7.125%			858,625	0.06	31/03/2052	USD	4,800,000	4,037,431	0.29
26/06/2031 Sands China Ltd., STEP 5.125%	USD	1,118,000	1,126,833	0.08	Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,300,000	1,291,518	0.09
08/08/2025 Sands China Ltd., STEP 4.375%	USD	6,800,000	6,746,953	0.49				20,071,742	1.46
18/06/2030 Shui On Development Holding Ltd.,	USD	4,100,000	3,778,834	0.28	Mauritius		-		
Reg. S 5.5% 03/03/2025 Sun Hung Kai Properties Capital Market	USD	600,000	494,250	0.04	Azure Power Solar Energy Pvt. Ltd., Reg. S 5.65% 24/12/2024	USD	1,300,000	1,285,700	0.09
Ltd., Reg. S 3% 04/06/2026 Sun Hung Kai Properties Capital Market	CNH	10,000,000	1,364,140	0.10	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	3,900,000	3,843,064	0.28
Ltd., Reg. S 3.75% 25/02/2029 Tencent Holdings Ltd., Reg. S 2.88%	USD	1,600,000	1,511,871	0.11			-	5,128,764	0.37
22/04/2031	USD	3,600,000	3,150,861	0.23	Netherlands		-		
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	3,900,000	2,890,385	0.21	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	5,460,000	5,157,916	0.37
Weibo Corp. 3.5% 05/07/2024 Weibo Corp. 3.375% 08/07/2030	USD USD	1,300,000 3,100,000	1,301,361 2,719,058	0.09 0.20			-	5,157,916	0.37
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	4,900,000	4,671,856	0.34	Philippines		-		
		-	48,589,776	3.53	Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	500,000	422,433	0.03
Hong Kong		-			Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	4,400,000	3,430,284	0.03
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,500,000	2,351,563	0.17	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	2,100,000	2,022,537	0.25
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	900,000	854,192	0.06	Metropolitan Bank & Trust Co., Reg. S				
Bank of East Asia Ltd. (The), Reg. S, FRN 6.625% 13/03/2027		800,000	805,028		2.125% 15/01/2026 Metropolitan Bank & Trust Co., Reg. S	USD	1,700,000	1,614,858	0.12
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034		2,051,000	2,042,775	0.06	5.375% 06/03/2029	USD	2,384,000	2,391,247	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Metropolitan Bank & Trust Co., Reg. S					United Kingdom				
5.5% 06/03/2034 Philippines Government Bond 3.7%	USD	2,132,000	2,124,986	0.15	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	2,930,000	3,044,604	0.22
01/03/2041 Philippines Government Bond 3.7%	USD	5,300,000	4,339,812	0.32	Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	4,600,000	4,557,332	0.33
02/02/2042 Philippines Government Bond 4.2%	USD	2,000,000	1,626,700	0.12	Standard Chartered plc, Reg. S, FRN 7.875% Perpetual	USD	406,000	407,888	0.03
29/03/2047 PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	2,100,000	1,758,882 757,393	0.13			,	8,009,824	0.58
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,900,000	1,325,056	0.10	United States of America				
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	300,000	301,010	0.02	Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,367,325	0.17
Security Bank Corp., Reg. S 5.5% 14/05/2029	USD	4,280,000	4,306,023	0.31	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	494,954	0.04
			26,421,221	1.92	17/04/2020	435	300,000	2.862,279	0.04
Singapore		_			Virgin Islands, British			2,002,279	
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	2,000,000	1,896,562	0.14	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	LISD	400.000	384.264	0.03
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	3,700,000	3,806,121	0.28	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	500.000	457.427	0.03
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	1,842,000	1,808,384	0.13	China Cinda 2020 I Management Ltd.,	USD	,	101,101	
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,800,000	1,668,487	0.12	Reg. S 5.75% 28/05/2029 China Huaneng Group Hong Kong	USD	1,450,000	1,456,696	0.11
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	3,250,000	3,271,294	0.24	Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	2,800,000	2,708,226	0.20
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,231,000	2,196,348	0.16	CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,556,748	0.33
Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	1,900,000	1,865,496	0.14	CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,000,000	1,484,683	0.11
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	2,968,000	2,995,582	0.22	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	300,000	291,863	0.02
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	1,200,000	1,162,641	0.08	ENN Clean Energy International Investment Ltd., Reg. S 3.375%				
TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD		1,689,319		12/05/2026 JMH Co. Ltd., Reg. S 2.875%	USD	6,700,000	6,394,269	0.47
09/06/2026	USD	1,750,000		0.12	09/04/2036 Nan Fung Treasury Ltd., Reg. S 3.625%	USD	3,200,000	2,527,824	0.18
South Korea		-	22,360,234	1.63	27/08/2030 NWD MTN Ltd., Reg. S 4.125%	USD	1,500,000	1,326,615	0.10
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	4.800.000	4,506,813	0.33	18/07/2029 SF Holding Investment 2021 Ltd., Reg. S	USD	400,000	311,770	0.02
Hyundai Capital Services, Inc., Reg. S	USD	600,000	560,811		3% 17/11/2028 Shandong Iron And Steel Xinheng	USD	2,300,000	2,118,395	0.15
1.25% 08/02/2026 Hyundai Capital Services, Inc., Reg. S				0.04	International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	3,300,000	3,271,127	0.24
5.125% 05/02/2029 KB Kookmin Card Co. Ltd., Reg. S 4%	USD	2,500,000	2,490,807	0.18	Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	776,795	0.06
09/06/2025 KODIT Global Co. Ltd., Reg. S 4.954%	USD	3,300,000	3,252,859	0.24	Studio City Finance Ltd., Reg. S 6%	USD	5,985,000	5,975,757	
25/05/2026 Kookmin Bank, Reg. S, FRN 4.35%	USD	1,200,000	1,191,703	0.09	15/07/2025 Studio City Finance Ltd., Reg. S 5%				0.43
Perpetual Korea Ocean Business Corp., Reg. S	USD	3,500,000	3,506,440	0.25	Talent Yield International Ltd., Reg. S	USD	2,800,000	2,461,593	0.18
5.25% 02/05/2029 LG Energy Solution Ltd., Reg. S 5.375%	USD	2,125,000	2,143,234	0.16	3.125% 06/05/2031 Yunda Holding Investment Ltd., Reg. S	USD	1,300,000	1,152,362	0.08
02/07/2027 LG Energy Solution Ltd., Reg. S 5.375%	USD	2,720,000	2,711,456	0.20	2.25% 19/08/2025	USD	900,000	861,905	0.06
02/07/2029 LG Energy Solution Ltd., Reg. S 5.5%	USD	2,100,000	2,092,449	0.15				38,518,319	2.80
02/07/2034 LOTTE Property & Development Co.	USD	642,000	633,047	0.05	Total Bonds			326,900,435	23.76
Ltd., Reg. S 4.5% 01/08/2025 POSCO, Reg. S 5.75% 17/01/2028	USD USD	1,600,000 2,200,000	1,583,417 2,235,098	0.11	Total Transferable securities and mone dealt in on another regulated market	y market in	struments	326,900,435	23.76
Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4.000.000	3,793,626	0.27	Units of authorised UCITS or other colle	ertive invest	ment undertal	kings	
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	3,500,000	3,262,009	0.24	Collective Investment Schemes - UCITS	cerre invest	ment undertai	65	
Shinhan Card Co. Ltd., Reg. S 5.5% 12/03/2029	USD	1,229,000	1,233,977	0.24	Luxemboura				
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	5,100,000	5,412,280	0.39	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	17,740,000	17,740,000	1.29
Woori Bank, Reg. S 5.125% 06/08/2028	USD	2,200,000	2,172,781	0.16	31 W G3D Elquidity EVWAV A (GISE)	435	17,740,000	17,740,000	1.29
71.71		_	42,782,807	3.11					
Thailand Bangkok Bank PCL, Reg. S, FRN 5%		4 200 000	4 000 400		Total Collective Investment Schemes - UC Total Units of authorised UCITS or othe			17,740,000	1.29
Perpetual Export Import Bank of Thailand, Reg. S	USD	4,200,000	4,098,600	0.30	undertakings	r conective	nvestment .	17,740,000	1.29
5.354% 16/05/2029 Kasikornbank PCL, Reg. S, FRN 3.343%	USD	4,023,000	4,050,268	0.29	Total Investments			1,371,107,999	99.67
02/10/2031 Kasikornbank PCL, Reg. S, FRN 4%	USD	1,700,000	1,587,982	0.12	Cash			4,903,619	0.36
Perpetual Krung Thai Bank PCL, Reg. S, FRN 4.4%	USD	1,061,000	978,892	0.07	Other Assets/(Liabilities)		-	(354,756)	(0.03)
Perpetual Thaioil Treasury Center Co. Ltd., Reg. S	USD	1,450,000	1,388,375	0.10	Total Net Assets		-	1,375,656,862	100.00
4.625% 20/11/2028	USD	3,000,000 _	2,910,665	0.21	†Related Party Fund.		-		
		_	15,014,782	1.09					

Geographic Allocation of Portfolio as at 30 June 2024 South Korea Australia Cayman Islands Taiwan India China Indonesia Virgin Islands, British Singapore Hong Kong United Kingdom Philippines Thaliand Mauritius United States of America Luxembourg Bermuda Netherlands Sri Lanka Mongolia	% of Net Assets 12.58 11.20 11.16 9.09 8.18 7.13 7.04 6.34 6.15 5.87 3.50 2.36 6.182 1.81 1.41 1.29 0.73 0.64 0.37 0.33
Bermuda Netherlands Sri Lanka	0.73 0.64
Mongolia Pakistan Isle of Man Turkey Total Investments	0.33 0.31 0.23 0.13
Cash and other assets/(liabilities) Total	0.33

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Ne Asset
AUD	44,757	USD	29,744	01/07/2024		107	
AUD AUD	126,071,685 38,858	USD	83,719,302 25,804	03/07/2024 03/07/2024	Barclays BNP Paribas	366,082 113	0.0
AUD	1,282,738	USD	854,969	03/07/2024	Citibank	572	
AUD	1,135,000	USD	752,696	03/07/2024		4,309	
AUD	850,121	USD	565,207	06/08/2024	HSBC	2,326	
AUD	126,482,149	USD	83,986,120	06/08/2024	Morgan Stanley	452,245	0.0
AUD	30,511	USD	20,276	06/08/2024	Standard Chartered	93	
AUD EAD	12,909 33.957	USD USD	8,603 24,695	06/08/2024 03/07/2024	State Street BNP Parihas	15 95	
AD	36,954	USD	26,905	03/07/2024	Merrill Lynch	73	
CAD	764,402	USD	557,607	03/07/2024	Morgan Stanley	446	
CAD	99,000	USD	71,917	03/07/2024	RBC	358	
CAD	342,163	USD	249,758	03/07/2024	Standard Chartered	39	
AD NH	51,777,885 683,295	USD USD	37,799,824 93,618	06/08/2024 02/07/2024	Morgan Stanley State Street	31,281 25	
INH	241,871,974	USD	33,222,438	05/08/2024	HSBC	16,800	
EUR	17,280,918	USD	18,511,538	05/08/2024	HSBC	8,910	
GBP	3,083	USD	3,895	05/08/2024	Morgan Stanley	1	
NZD	13,382	USD	8,135	05/08/2024	HSBC	19	
NZD	46,666,515	USD	28,322,701	05/08/2024	Morgan Stanley	113,543	0.0
SGD	151,662	USD	111,634	01/07/2024	State Street	252	
GGD GGD	50,333 163,229,756	USD USD	37,080 120,472,856	02/07/2024 05/08/2024	Barclays HSBC	53 149,749	0.0
ISD	38,794	AUD	58,099	03/07/2024	Merrill Lynch	149,749	0.0
JSD	422,697	CAD	576,614	03/07/2024	HSBC	1,740	
JSD	54,982	CAD	74,912	03/07/2024	State Street	293	
JSD	198,362	CAD	270,644	06/08/2024	HSBC	617	
JSD	161,799	CNH	1,174,641	03/07/2024	Barclays	804	
USD	424,575	CNH	3,075,981	03/07/2024	BNP Paribas	2,983	
JSD JSD	432,864 495,644	CNH CNH	3,133,101 3,594,035	03/07/2024 03/07/2024	HSBC Merrill Lynch	3,443 3,049	
JSD JSD	270.724	CNH	1,960,604	03/07/2024	Morgan Stanley	2.005	
JSD	25,363	CNH	183,694	03/07/2024	RBC	186	
JSD	455,018	CNH	3,294,772	03/07/2024	State Street	3,440	
USD	2,376,643	CNH	17,200,000	25/07/2024	BNP Paribas	14,900	
JSD	33,746	CNH	245,020	05/08/2024	BNP Paribas	74	
USD USD	45,608 175,528	CNH CNH	331,425 1,275,055	05/08/2024 05/08/2024	HSBC State Street	62 304	
JSD	1/5,528	CNH	1,275,055	25/07/2024		304	
JSD	275,818	EUR	255,190	03/07/2024		2,765	
JSD	1,117	EUR	1,027	03/07/2024		18	
USD	136,637	EUR	125,955	03/07/2024	Citibank	1,864	
USD	4,084	EUR	3,753	03/07/2024	HSBC	68	
JSD	116,216	EUR	106,943	03/07/2024	Morgan Stanley	1,788	
USD	14,892	EUR EUR	13,668 40,435	03/07/2024	Standard Chartered State Street	267	
USD USD	43,331 3,459,926	EUR	3,179,731	03/07/2024 25/07/2024	ANZ	65 53,994	0.0
USD	97,573	FUR	90,786	05/08/2024	Morgan Stanley	275	0.0.
USD	67,967	EUR	63,343	05/08/2024	State Street	80	
USD	11,858	GBP	9,370	02/07/2024	State Street	19	
USD	26,115	GBP	20,591	03/07/2024	Barclays	99	
USD	230,549	GBP	181,498	03/07/2024	BNP Paribas	1,234	
USD	40,238,545 769,305	GBP GBP	31,832,104 602,789	03/07/2024 03/07/2024	Citibank HSBC	20,041 7.706	
USD USD	99,899	GBP	78,564	03/07/2024		638	
USD	95,201	GBP	74,731	03/07/2024	Standard Chartered	782	
USD	76,165	GBP	59,769	03/07/2024	State Street	648	
USD	1,265,905	GBP	1,001,728	25/07/2024	State Street	97	
USD	74,259	GBP	58,537	05/08/2024	Barclays	285	
USD	208,771	GBP	164,459	05/08/2024	Citibank	940	
JSD JSD	519,639 151,702	NZD NZD	850,036 247,593	03/07/2024 03/07/2024	Citibank HSBC	1,670 832	
JSD JSD	1,069,299	NZD NZD	1,738,835	03/07/2024	Morgan Stanley	9,740	
JSD	81,613	NZD	133.090	05/08/2024	RBC	515	
USD	148,784	NZD	242,999	05/08/2024	State Street	713	
USD	565,682	SGD	761,602	03/07/2024	Barclays	3,794	
JSD	63,057	SGD	85,328	03/07/2024	HSBC	104	
JSD	1,945,885	SGD	2,623,040	03/07/2024	Merrill Lynch	10,682	
JSD JSD	1,936,050 107.027	SGD SGD	2,615,173 144,543	03/07/2024 03/07/2024	Morgan Stanley RBC	6,652 387	
USD USD	66.708	SGD	144,543 89.805	03/07/2024	Standard Chartered	387 453	
JSD JSD	2,544,961	SGD	3,435,994	03/07/2024	State Street	9,984	
JSD	631,122	SGD	852,309	05/08/2024	Barclays	1,288	
USD	84,233	SGD	113,716	05/08/2024	Citibank	200	
USD	23,525	SGD	31,822	05/08/2024	HSBC	9	
	38.251	SGD	51,733	05/08/2024	Morgan Stanley	22	
USD	30,231		31,733	03/00/2021	morgan stame,		

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

AulD 1.141,357 USD 7,61,250 03/07/2024 Bardays (5) AUD 1.765 USD 1.178 03/07/2024 (bibank (1) AUD 1.765 USD 1.178 03/07/2024 (bibank (1) AUD 1.447,365 USD 95,728 (1) AUD 1.447 03/07/2024 (bibank (1),838) AUD 1.457 03/07/2024 (bibank (1),838) AUD 1.458 (1) AUD 1.4	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ALID	AUD	1,141,357	USD	761,250	03/07/2024	Barclays	(5)	
CAD								
CAD 986,347 USD 721,472 03/07/2024 Cithank (1,389) CAD 418,206 USD 370,102 23/07/2024 HSEC (1,700) CAD 5,956 USD 43,522 03/07/2024 Cithank (25) CAD 5,956 USD 41,522 03/07/2024 Cithank (25) CAD 7,986,687 USD 838,304 03/07/2024 Cithank (25) CAD 1,700,804 USD 1,700 03,700,700 Cithank (27) CAD 1,700,804 USD 3,800,75 03/07/2024 Mergil Lynch (10) CAD 1,700,804 USD 3,800,75 03/07/2024 State Street (872) CAD 1,700,804 USD 1,700 03,800,700 Cithank (27) CAD 1,700,800 USD 1,700,800 USD 1,700 03,800,700 Cithank (27)						Morgan Stanley		
AD 418,206 USD 307,012 03/07/204 HSBC (1,700) AD 5,956 USD 4,352 03/07/204 Standard chartered (3) AD 5,810 USD 41,532 06/08/204 Citibank (25) ANH 2,788,687 USD 383,024 07/07/204 Citibank (25) ANH 377,674 USD 52,186 07/07/204 Citibank (422) ANH 2,788,687 USD 53,186 07/07/204 Citibank (422) ANH 2,788,687 USD 53,186 07/07/204 Citibank (422) ANH 2,788,687 USD 53,186 07/07/204 Citibank (422) ANH 2,759,362 USD 380,575 07/07/204 Goldman acits (28,842) ANH 1,087,7 USD 38,057 07/07/204 Morgan Stanley (27,74) ANH 1,087,7 USD 1,497 05/08/204 BNP Paribas (3) ANH 1,094 USD 38,952 07/07/204 Brardays (3,501) ANH 1,1094 USD 1,1093 03/07/204 Brardays (3,501) ANH 1,1094 USD 1,1093 03/07/204 Brardays (3,501) ANH 1,1094 USD 1,1094 USD 1,1094 03/07/204 Brardays (3,604) ANH 1,1094 USD 1,1094 USD 1,1094 03/07/204 Brardays (2,659) ANH 1,1094 03/07/204 Brardays (2,6								(0.01
AD 5,956 USD 4,532 04)07/2024 Standarded (3) AD 5,810 USD 41,532 06/08/2024 Citiban (25) NH 2,788,687 USD 383,204 03/07/2024 BNP Paribas (988) NH 249,792,283 USD 34,475,557 03/07/2024 Citiban (422) NH 2,86,57 USD 1,106 03/07/2024 Mergan Stanley (27) NH 2,545,142 USD 38,069 03/07/2024 Mergan Stanley (27) NH 2,545,143 USD 1,106 03/07/2024 Mergan Stanley (27) NH 1,108,77 USD 1,107,107,107,107,107,107,107,107,107,10								
April								
1988 1988 1989								
New 377,674								
New 24,978,283								
New 8,657								(0.02
New 2,770,362								
Color	NH							
Sur	NH	2,770,362	USD	380,575	03/07/2024	State Street		
Sur								
Second S								
19								
Sur								
Supplementary Supplementar								(0.02
SEP 332,614								
33,806,057								
177,117								(0.02
188								(0.02
SEP 320,976								
SEP								
SEP 31,528,485								
NZD 913.398 USD 564.806 03/07/2024 HSBC (8,227) NZD 48,052918 USD 29,433.904 03/07/2024 HSGC (142,665) NZD 536,662 USD 328,976 03/07/2024 HSGC (469,165) NZD 1536,662 USD 328,976 03/07/2024 HSGC (469,165) NZD 1503,840 USD 124,266,038 03/07/2024 HGGI USD (216,066) NZD 1,503,840 USD 1,119,431 03/07/2024 HGGI USD (216,066) NZGD 1,503,840 USD 1,119,431 03/07/2024 HGGI USD (13,294) NZGD 1,503,840 USD 1,119,431 03/07/2024 HGGI USD (13,294) NZGD 1,503,840 USD 1,119,431 03/07/2024 HGGI USD (13,294) NZGD 1,503,840 USD 7,464 03/07/2024 HGG (13,294) NZGD 1,503,840 USD 1,234,174 03/07/2024 HGG (13,294) NZGD 1,503,840 USD 1,234,174 03/07/2024 HGG (13,294) NZGD 1,503,840 USD 1,234,174 03/07/2024 HGG (61dman Sachs (37,374) NZGD 1,767,380 AUD 1,268,04,588 03/07/2024 HSBC (61,688) NZGD 1,767,380 AUD 2,663,055 03/07/2024 HSBC (61,688) NZGD 1,767,380 AUD 2,663,055 03/07/2024 HSBC (61,688) NZGD 1,764 AUD 305,222 03/07/2024 HSBC (18,099) NZGD 1,330,783 AUD 2,000,000 25/07/2024 HSBC (18,099) NZGD 1,330,783 AUD 4,000,000 25/07/2024 HSBC (18,099) NZGD 1,330,783 AUD 4,757 06/08/2024 HZBC (19,094) NZGD 2,9773 AUD 44,757 06/08/2024 HZBC (19,094) NZGD 3,311 USD 4,47,57 06/08/2024 HZBC (19,094) NZGD 3,311 USD 3,313,458 (NH 241,871,974 03/07/2024 HZBC (14,066) NZGD 3,311 USD 3,313,458 (NH 241,871,974 03/07/2024 HZBC (14,066) NZGD 3,311 USD 4,666,65,15 03/07/2024 HZBC (14,066) NZGD 3,311	BP		USD					
NZD 48,052,918 USD 29,423,904 03/07/2024 Mcrill Lynch (142,865) NZD 536,662 USD 328,976 03/07/2024 Morgan Stanley (1,960) NZD 556,662 USD 328,976 03/07/2024 Morgan Stanley (1,960) NZD 152,622 USD 39,039 03/07/2024 Morgan Stanley (2,942) NZD 153,840 USD 11,119,431 03/07/2024 Morgan Stanley (9,942) NZD 150,034 USD 1,119,431 03/07/2024 Morgan Stanley (9,942) NZD 150,034 USD 1,119,431 03/07/2024 Morgan Stanley (9,942) NZD 150,034 USD 1,119,431 03/07/2024 Morgan Stanley (9,942) NZD 150,044 USD 7,464 03/07/2024 State Street (5,64) NZD 150,044 USD 1,2909 02/07/2024 State Street (16) NZD 101,753 AUD 1,134,147 03/07/2024 Gitlank (5,307) NZD 1,167,380 AUD 153,126 03/07/2024 HSC (18) (18) (18) (18) (18) (18) (18) (18)	GBP	9,370	USD	11,860	05/08/2024	State Street	(19)	
NZD	NZD	913,398	USD	564,806	03/07/2024	HSBC	(8,227)	
1650 167,798,540 USD 124,266,038 03/07/2024 HSBC (469,165) 1650 52,622 USD 39,009 03/07/2024 Merrill Lynch (216) 1650 1,503,840 USD 1,119,431 03/07/2024 State Street (16) 1,503,840 USD 1,209 02/07/2024 State Street (16) 1,503,840 USD 1,209 02/07/2024 State Street (16) 1,503,840 USD 1,676,380 USD 1,303,783 USD 1,303,845								(0.01
SSGD S2,622								
SGD								(0.04)
SGD 3,620,196 USD 2,684,169 0,3/07/2024 REC (13,294)								
SGD								
SEPTION SEPT								
SSD								
STATE STAT								
SSD								
SED 84,120,679 AUD 126,804,848 03/07/2024 Morgan Stanlery (453,699)								
SSD 201.764 AUD 305.222 03/07/2024 State Street (1,809)								(0.03
SSD	JSD	201,764	AUD	305,222	03/07/2024	State Street	(1,809)	
SSD 29,773 AUD 44,757 66,08/2024 Standard Chartered (106)		1,330,783	AUD	2,000,000		BNP Paribas		
USD 38,387 AUD 57,575 06/08/2024 State Street (50) USD 110,917 CAD 152,325 03/07/2024 Barclays (288) USD 361,129 CAD 495,157 03/07/2024 Morgan Stanley (361) USD 198,039 CAD 272,431 03/07/2024 MBC (849) USD 3138,458 CNH 24,871,749 03/07/2024 HSBC (12,304) USD 93,845 CNH 683,295 05/08/2024 State Street (58) USD 3,311 EUR 3,095 03/07/2024 HSBC (7781) USD 18,482,782 EUR 17,280,918 03/07/2024 HSBC (7781) USD 28,322,841 NZD 46,666,515 03/07/2024 HSBC (13,093) USD 37,139 SGD 150,227,56 03/07/2024 HSBC (141,065) USD 37,139 SGD 50,333 05/08/2024 Barclays								
SSD								
SSD 361,129 CAD 495,157 03/07/2024 Morgan Stanley (361)								
USD								
SD								
SD								
SD 3.311								
ISD								
SD								
SGD 120,285,092 SGD 163,229,756 03/07/2024 HSBC (141,065) SGD 50,333 05/08/2024 Barclays (56) SGD 111,816 SGD 151,662 05/08/2024 State Street (258) SGD								(0.01
USD 37,139 SGD 50,333 05/08/2024 Barclays (56) USD 111,816 SGD 151,662 05/08/2024 State Street (2,58) Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (2,358,769)								(0.01
USD 111,816 SGD 151,662 05/08/2024 State Street (2,58) Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (2,358,769)								
	JSD	111,816	SGD	151,662			(258)	
	otal Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(2,358,769)	(0.17
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (1,036,601)	Not Unroaliced Lo	ss on Forward Currency Evel-	ange Contracts - Liabilities					(0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	arket instru	ments admitted to	o an official excl	nange	Colombia Titulos De Tesoreria 7%				
listing					26/03/2031 Colombia Titulos De Tesoreria 6.25%	COP		659,581	0.24
Bonds					09/07/2036 Colombia Titulos De Tesoreria 9.25%	COP	759,900,000	126,677	0.05
Angola Angola Government Bond, Reg. S					28/05/2042 Ecopetrol SA 8.375% 19/01/2036	COP USD	1,025,000,000 113,000	206,323 111,555	0.08
8.25% 09/05/2028 Angola Government Bond, Reg. S 8%	USD	400,000	377,000	0.14	Empresas Publicas de Medellin ESP,				
26/11/2029	USD	250,000	225,459	0.08	Reg. S 4.25% 18/07/2029	USD	200,000	172,575	0.06
			602,459	0.22				4,303,209	1.59
Argentina		,			Costa Rica Costa Rica Government Bond, Reg. S				
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	1,324,516	567,894	0.21	7.158% 12/03/2045 Costa Rica Government Bond, Reg. S	USD	200,000	208,050	0.08
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	280,306	131,273	0.05	7.3% 13/11/2054 Instituto Costarricense de Electricidad,	USD	241,000	253,338	0.09
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	500,000	199,012	0.07	Reg. S 6.75% 07/10/2031	USD	200,000	200,300	0.07
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	500,000	221,514	0.08				661,688	0.24
			1,119,693	0.41	Czech Republic Czech Republic Government Bond				
Azerbaijan					5.75% 29/03/2029 Czech Republic Government Bond 5%	CZK	6,560,000	300,937	0.11
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	220,000	225,438	0.08	30/09/2030 Czech Republic Government Bond	CZK	29,720,000	1,335,859	0.49
, , , ,			225,438	0.08	4.5% 11/11/2032 Czech Republic Government Bond 3%	CZK	2,810,000	123,182	0.05
Bahrain			,		03/03/2033	CZK	6,090,000	238,643	0.09
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	184.727	0.07	Czech Republic Government Bond 2% 13/10/2033	CZK	12,990,000	465,568	0.17
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD		536,434	0.20	Czech Republic Government Bond 3.5% 30/05/2035	CZK	7,750,000	311,142	0.12
3.23 /0 23/01/2033	030	000,000	721,161	0.27	Czech Republic Government Bond 1.95% 30/07/2037	CZK	13,400,000	443,283	0.16
Benin			721,101	0.27	Czech Republic Government Bond 1.5% 24/04/2040	CZK	7,740,000	226,807	0.08
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	300,000	279,776	0.10	Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	1,890,000	86,020	0.03
13/02/2036	นรม	300,000	279,776	0.10	, , , ,			3,531,441	1.30
Brazil			2/9,//6	0.10	Dominican Republic				
Brazil Government Bond 3.75% 12/09/2031	USD	300,000	257,895	0.10	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150.000	149,460	0.05
Brazil Government Bond 8.25%				0.10	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	440,000	454,660	0.17
20/01/2034 Brazil Government Bond 4.75%	USD		74,366	0.03	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	900,000	810,076	0.30
14/01/2050 Brazil Government Bond 7.125%	USD		218,047	0.08	Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	10,550,000	182,352	0.07
13/05/2054	USD	315,000	307,644	0.11	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	99,564	
			857,952	0.32	Dominican Republic Government Bond,				0.04
Cayman Islands Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034					Reg. S 5.875% 30/01/2060	USD	550,000	472,296	0.17
Gaci First Investment Co., Reg. S	USD		285,155	0.11	5 1			2,168,408	0.80
5.125% 14/02/2053	USD	250,000	217,558	0.08	Ecuador Ecuador Government Bond, STEP,	1160	744 750	470 (00	
			502,713	0.19	Reg. S 6% 31/07/2030 Ecuador Government Bond, STEP,	USD	741,750	472,688	0.18
Chile Bonos de la Tesoreria de la Republica					Reg. S 3.5% 31/07/2035 Ecuador Government Bond, STEP,	USD	440,000	221,326	0.08
en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	745,000,000	736,238	0.27	Reg. S 2.5% 31/07/2040	USD	375,000	172,125	0.06
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	195,755	0.07				866,139	0.32
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD		200.863	0.08	Egypt Egypt Government Bond, Reg. S 5.8%				
			1,132,856	0.42	30/09/2027 Egypt Government Bond, Reg. S	USD	200,000	180,713	0.07
Colombia					5.875% 16/02/2031	USD	200,000	155,882	0.06
Colombia Government Bond 8% 20/04/2033	USD	290,000	301,664	0.11	Egypt Government Bond, Reg. S 7.053% 15/01/2032 Egypt Government Bond, Reg. S 8.75%	USD	220,000	176,592	0.06
Colombia Government Bond 7.5% 02/02/2034	USD		201,107	0.07	30/09/2051 Egypt Government Bond, Reg. S 8.15%	USD	400,000	301,998	0.11
Colombia Government Bond 7.25% 18/10/2034	COP	,	907,893	0.34	20/11/2059 Egypt Treasury Bill 0% 05/11/2024	USD EGP	400,000 17,000,000	286,448 326,010	0.11
Colombia Government Bond 5.2%		.,,,			Egypt Treasury Bill 0% 10/12/2024	EGP	4,950,000	92,787	0.12 0.03
15/05/2049 Colombia Government Bond 4.125%	USD		249,109	0.09	Egypt Treasury Bill 0% 17/12/2024 Egyptian Financial Co. for Sovereign	EGP	2,350,000	43,852	0.02
15/05/2051 Colombia Government Bond 8.75%	USD		208,126	0.08	Taskeek (The), Reg. S 10.875% 28/02/2026	USD	377,000	388,711	0.14
14/11/2053 Colombia Titulos De Tesoreria 7.75%	USD		212,141	0.08				1,952,993	0.72
18/09/2030 Colombia Titulos De Tesoreria 7%	COP		780,547	0.29					
26/03/2031	COP	817,000,000	165,911	0.06					

Schedule Government Board, Reg. 5 US	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supple Selection Commune Supple Selection Supple Selection Commune Supple Selection Supple Sele						Perusahaan Perseroan Persero PT				
Exception Company Co	6.375% 18/01/2027	USD	83,000	74,010	0.03	4.375% 05/02/2050	USD	200,000	153,896	0.06
1259 1259	8.625% 28/02/2029	USD	79,000	70,348	0.03	Perusahaan Listrik Negara, Reg. S 4%	USD	220.000	158.684	0.06
Section Sect	7.125% 20/01/2050	USD	400,000	258,026	0.09	30,00,2030	035	-		
Composition	9.5% 15/07/2052	USD	150,000	118,442	0.04					
Cabon Converment Book, Reg. 5 Cabon Converment Book, Reg.				520,826	0.19	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	275,000	258,016	0.10
Section Conferement Bond, Reg. 5 Co. 200,000 194,977 O. 200,000 O. 200,000 194,978 O. 200,000 O	Gabon Government Bond, Reg. S		200.000	40 4 222					258,016	0.10
Substitution Subs	Gabon Government Bond, Reg. S									
Calcinate Covernment Bond, Reg. S USD 200,000 17,93 0.07	6.625% 06/02/2031	USD	200,000			6.375% 03/03/2028 Ivory Coast Government Bond, Reg. S				
No. Contemple	Ghana				0.12	Ivory Coast Government Bond, Reg. S				
Colatemals	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	102,162	0.04	Ivory Coast Government Bond, Reg. S				
Customials (contemner Bond, Reg. 5 US 20,000 193,349 0.07 100 10						Ivory Coast Government Bond, Reg. S				
S298 to 1008/0209						6.625% 22/03/2048	EUR	100,000		
Contament Cont	5.25% 10/08/2029	USD	200,000	193,349	0.07	lordan			802,924	0.30
March Marc	6.6% 13/06/2036	USD	200,000	201,691	0.07	Jordan Government Bond, Reg. S	USD	200.000	195.183	0.07
Mapping Mapp	4.65% 07/10/2041	USD	200,000	158,384	0.06	Jordan Government Bond, Reg. S				
Hungary Genement Bond 6.75%				553,424	0.20	Jordan Government Bond, Reg. S				
	Hungary Government Bond 6,75%									
20/64/2033	Hungary Government Bond 4.75%							-		
Hungary Covernment Bond, Reg. 5 113,036 113,036 0.04 133,056,004 0.13 13,007 0.12 13,007 0	24/11/2032 Hungary Government Bond 2.25%					KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	250,000	205,563	0.08
Hungary Covernment Bond, Reg. S 2269(0)/2013 USD 400,000 317,779 0.12 2269% (2270/0)/2013 USD 200,000 187,572 0.28 172,572 0.28 0.28 0.20	20/04/2033 Hungary Government Bond 3%				0.08	5.75% 19/04/2047	USD	400,000	350,604	0.13
Hungary Government Bond, Reg. S 3.125% 21/09/2051 USD 200,000 127,461 0.05 Kemya Government Bond, Reg. S 9.75% 1.526,793 0.56 Kemya Government Bond, Reg. S 9.75% 1.526,793 0.07 Kannasia Hustama Kana Persero PT, Reg. S 3.75% 11/05/2030 USD 200,000 183,266 0.07 1.506,2030 USD 200,000 183,266 0.07 1.506,2030 USD 200,000 1.519,031 0.06 0.05 0.						KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	189,554	0.07
1,526,793 0.56 1,526,793 0.56 1,526,793 0.56 1,602,72031	Hungary Government Bond, Reg. S							-	745,721	0.28
Indonesia Indo	3.125% 21/09/2051	USD	200,000					-		
Hutama Karya Persero PT, Reg. S 150 200,000 183,266 0.07 0.06 150,000 15	Indonesia			1,526,793	0.56	16/02/2031	USD	200,000	192,395	0.07
Indicesia Government Bond 6.375% IDR 50,000,000 3,007 0.00 Lebanon Government Bond Reg. S	Hutama Karya Persero PT, Reg. S	IISD	200.000	183 266	0.07	23/01/2034	USD	200,000	150,031	0.06
Indonesia Government Bond 8.25% IDR 23.660,000,000 1.519,215 0.56 Lebanon Government Bond, Reg. 5	Indonesia Government Bond 6.375%								342,426	0.13
Indicesia Government Bond 10.5% IDR 1.7564,000,000 1.033,198 0.38 1.000	Indonesia Government Bond 8.25%					Lebanon Government Bond, Reg. S				
Indices Covernment Bond 6.375% IDR 1,7564,000,000 1,033,198 0.38 Lebanon Government Bond, Reg. 5	Indonesia Government Bond 10.5%					Lebanon Government Bond, Reg. S				
Indices Indi	Indonesia Government Bond 6.375%					Lebanon Government Bond, Reg. S				
IDR 8,296,000,000 504,498 0.19 Luxembourg Luxembourg Luxembourg Constitution C	Indonesia Government Bond 8.25%				0.04	6.65% 26/02/2030§	USD	99,000		
Indonesia Government Bond 6.625% IDR 1835,000,000 108,769 0.04 Greensaif Pipelines Bidco Sarl, Reg. S USD 200,000 209,290 0.08 175/03/2034 100		IDR	8,296,000,000	504,498	0.19	Luvembourg			33,336	0.01
Indonesia Government Bond 8.3/79% IDR 7,815,000,000 521,484 0.19	Indonesia Government Bond 6.625% 15/02/2034	IDR		108,769		Greensaif Pipelines Bidco Sarl, Reg. S	IISD	200.000	209 290	0.08
IDR 2,978.000,000 187,975 0.07 Mauritius Greenko Power II Ltd., Reg. S 4.3% USD 173,500 159,103 0.06 13/12/2028 USD 173,500 159,103 0.06	15/03/2034	IDR	7,815,000,000	521,484	0.19	0.3170 23/02/2012	035	-		
15/05/2038	15/06/2035	IDR	2,978,000,000	187,975	0.07	Mauritius				
15/06/2038 IDR 2,552,000,000 156,204 0.06 159,103 0.06 159,103 0.06 150,004 15/06/2042 IDR 3,022,000,000 183,719 0.07 Mexico Comision Federal de Electricidad, Reg. 0.06	15/05/2038	IDR	6,660,000,000	419,600	0.15	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	173,500	159,103	0.06
15/06/2042 IDR 3,022,000,000 183,719 0.07 Mexico Comision Federal de Electricidad, Reg. 15/06/2043 USD 200,000 223,750 0.08 53.348% 09/02/2031 USD 200,000 166.155 0.06 0.	15/06/2038	IDR	2,552,000,000	156,204	0.06			-	159,103	0.06
6.625% 17/02/2037 USD 200,000 223,750 0,08 S3.48% 09/02/2031 USD 200,000 166.155 0,06 Pertamina Persero PT, Reg. S 6.5% 07/11/2048 USD 200,000 213,779 0,08 S1/10/2046 USD 200,000 167,450 0,06 Mexic Gotty prior Trust, Reg. S 5.5% USD 200,000 167,450 0,06 Mexic Gotty prior Trust, Reg. S 5.5% USD 200,000 167,450 0,06 Mexic Gotty prior Trust, Reg. S 5.5% USD 200,000 202,796 0,08 48.75% 17/07/2049 USD 200,000 202,796 0,08 Mexic Gotty prior Trust, Reg. S 5.5% USD 200,000 167,450 0,06 Mexic Gotty p	15/06/2042	IDR	3,022,000,000	183,719	0.07					
07/11/2048 USD 200,000 213,779 0,08 31/10/2046 USD 200,000 167,450 0,06 Mexico Government Bond 6.35% Mexico Government Bond 6.35% USD 200,000 202,796 0,08 4.875% 17/07/2049 USD 200,000 165,145 0,06 Mexico Government Bond 5% 27/04/2051 USD 200,000 162,442 0,06 Mexico Government Bond 6.338% USD 232,000 162,442 0,06 Mexico Government Bond 6.338% USD 232,000 221,103 0,08	6.625% 17/02/2037	USD	200,000	223,750	0.08	S 3.348% 09/02/2031	USD	200,000	166,155	0.06
Perusahaan Listrik Negara, Reg. S	07/11/2048	USD	200,000	213,779	0.08	31/10/2046	USD	200,000	167,450	0.06
27/04/2051 USD 200,000 162,442 0.06 Mexico Government Bond 6.338% 04/05/2053 USD 232,000 221,103 0.08	Perusahaan Listrik Negara, Reg. S	IISD	200.000	165 125	0.06	09/02/2035	USD	200,000	202,796	0.08
04/05/2053 USD 232,000 221,103 0.08	7.07370 17/07/2047	uSD	200,000	103,123	0.06	27/04/2051	USD	200,000	162,442	0.06
						04/05/2053	USD	232,000	221,103	0.08
919,946 0.34									919,946	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mongolia Mongolia Government Bond, Reg. S					Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	400,000	300,292	0.11
4.45% 07/07/2031	USD	200,000	168,900	0.06	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	173,470	0.11
			168,900	0.06	19/00/2047	030	270,000 _	2,639,325	0.07
Morocco OCP SA, Reg. S 6.875% 25/04/2044	USD	300,000	290,750	0.11	Poland		-	2,039,323	0.98
		-	290,750	0.11	Poland Government Bond 7.5% 25/07/2028	PLN	14,020,000	3,741,114	1.38
Netherlands		-			Poland Government Bond 4.75% 25/07/2029	PLN	3,045,000	732,436	0.27
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	189,310	0.07	Poland Government Bond 1.75% 25/04/2032	PLN	1,771,000	334,761	0.12
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	157,660	150,996	0.06	Poland Government Bond 4.875% 04/10/2033	USD	113,000	110,633	0.04
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	229,000	231,404	0.08	Poland Government Bond 6% 25/10/2033	PLN	700,000	178,175	0.07
		_	571,710	0.21				5,097,119	1.88
Nigeria Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	400,000	370,872	0.14	Qatar Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	187,922	0.07
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	174,088	0.06			_	187,922	0.07
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	185,477	0.07	Romania		-		
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	163,745	0.06	Romania Government Bond 8% 29/04/2030	RON	4,795,000	1,093,216	0.40
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	145,509	0.05	Romania Government Bond 7.35% 28/04/2031	RON	2,990,000	666,221	0.25
		=	1,039,691	0.38	Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	157,417	0.06
Oman Oman Government Bond, Reg. S		-			Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	150,000	158,581	0.06
5.625% 17/01/2028 Oman Government Bond, Reg. S	USD	200,000	200,189	0.08	Romania Government Bond, Reg. S 4.625% 03/04/2049 Romania Government Bond, Reg. S 4%	EUR	220,000	194,516	0.07
7.375% 28/10/2032 Oman Government Bond, Reg. S 6.75%	USD	200,000	222,173	0.08	14/02/2051	USD	76,000	52,874	0.02
17/01/2048 Oman Government Bond, Reg. S 7%	USD	300,000	306,874	0.11	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	100,000	108,723	0.04
25/01/2051	USD	250,000	264,084	0.10			_	2,431,548	0.90
		_	993,320	0.37	Saudi Arabia Saudi Arabia Government Bond, Reg. S				
Pakistan Pakistan Government Bond, Reg. S 6%					4.625% 04/10/2047 Saudi Arabia Government Bond, Reg. S	USD	200,000	171,544	0.06
08/04/2026 Pakistan Government Bond, Reg. S	USD	200,000	180,875	0.06	5.25% 16/01/2050 Saudi Government Bond, Reg. S 3.45%	USD	200,000	186,635	0.07
6.875% 05/12/2027 Pakistan Government Bond, Reg. S	USD	400,000	347,250	0.13	02/02/2061	USD	200,000 _	131,968	0.05
7.375% 08/04/2031	USD	200,000	158,000	0.06			_	490,147	0.18
Panama Empresa de Transmision Electrica SA,		=	686,125	0.25	Senegal Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	168,611	0.06
Reg. S 5.125% 02/05/2049 Panama Government Bond 9.375%	USD	200,000	145,326	0.05	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	145,233	0.06
01/04/2029 Panama Government Bond 2.252%	USD	300,000	336,255	0.12				313,844	0.12
29/09/2032 Panama Government Bond 6.7%	USD	200,000	145,682	0.05	Serbia Serbia Treasury 7% 26/10/2031	RSD	6,300,000	62,609	0.02
26/01/2036 Panama Government Bond 4.5%	USD	100,000	97,883	0.04	Serbia Treasury 4.5% 20/08/2032	RSD	7,500,000	63,971	0.03
01/04/2056	USD	400,000	261,920	0.10	South Africa		-	126,580	0.05
Paraguay		-	987,066	0.36	South Africa Government Bond 4.3% 12/10/2028	USD	200,000	184,054	0.07
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	300,000	261,499	0.10	South Africa Government Bond 4.85% 30/09/2029	USD	600,000	551,980	0.07
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	424,000	410,606	0.10	South Africa Government Bond 7% 28/02/2031	ZAR	6,396,059	294,978	0.20
	030		672,105	0.15	South Africa Government Bond 8.875% 28/02/2035		57,581,420	2,672,258	0.99
Peru		-		0,23	South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	383,760	0.99
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	180,794	0.07	South Africa Government Bond 9% 31/01/2040	ZAR	9,060,000	392,903	0.14
Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	1,500,000	376,586	0.14	South Africa Government Bond 6.25% 08/03/2041	USD	100,000	85,812	0.03
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	4,390,000	1,006,066	0.37	South Africa Government Bond 8.75% 28/02/2048	ZAR	17,894,209	735,637	0.27
Peru Government Bond 8.75% 21/11/2033	USD	150,000	183,653	0.07	South Africa Government Bond 5.75% 30/09/2049	USD	450,000	341,456	0.13
Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	934,000	245,612	0.09	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	240,000	239,388	0.09
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	172,852	0.06				5,882,226	2.17
							-		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sri Lanka					Equities				
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	200,000	117,981	0.04	Bermuda	HIND	420 (00	1 505 055	0.57
Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	350,000	206,311	0.08	China Resources Gas Group Ltd.	HKD	429,600	1,505,955	0.56
		-	324,292	0.12	Brazil			1,505,955	0.56
Supranational Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	175,346	0.07	B3 SA - Brasil Bolsa Balcao Banco do Brasil SA Itau Unibanco Holding SA Preference TIM SA	BRL BRL BRL BRL	945,636 401,746 94,193 506,672	1,725,134 1,907,725 541,857 1,436,227	0.64 0.70 0.20 0.53
20/20/2002	035	-	175,346	0.07	TIME 2A	BILL	300,072	5,610,943	2.07
Suriname		-			Cayman Islands				
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	300,000	280,500	0.10	China Mengniu Dairy Co. Ltd. China Resources Land Ltd. JD.com, Inc. 'A'	HKD HKD	736,000 206,000 46,450	1,320,412 701,026 614,143	0.49 0.26 0.23
		-	280,500	0.10	NetEase, Inc. Shenzhou International Group	HKD	184,100	3,516,175	1.30
Trinidad and Tobago Trinidad Generation UnLtd, Reg. S					Holdings Ltd. Tencent Holdings Ltd.	HKD HKD	109,500 76,600	1,070,924 3,653,831	0.39 1.35
5.25% 04/11/2027	USD	200,000	195,147	0.07	Tingyi Cayman Islands Holding Corp. Topsports International Holdings Ltd.,	HKD	1,100,000	1,326,897	0.49
Turkev		-	195,147	0.07	Reg. S	HKD	883,000	469,813	0.17
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	215,436	0.08	Chile		-	12,673,221	4.68
TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	360,000	364,680	0.14	Banco Santander Chile, ADR	USD	69,214	1,301,569	0.48
Turkiye Government Bond 37% 18/02/2026	TRY	17,500,000	525,538	0.19				1,301,569	0.48
Turkiye Government Bond 9.875% 15/01/2028	USD	474,000	521,399	0.19	China China Construction Bank Corp. 'H'	HKD	2.932.000	2,168,250	0.80
Turkiye Government Bond 31.08% 08/11/2028	TRY	14,853,960	466,454	0.17	China Merchants Bank Co. Ltd. 'H' China Petroleum & Chemical Corp. 'H'	HKD HKD	510,500 2,264,000	2,320,692 1,468,417	0.86 0.54
Turkiye Government Bond 5.25% 13/03/2030	USD	200,000	183,849	0.07	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	391,200	2,270,545	0.84
Turkiye Government Bond 9.125% 13/07/2030	USD	500,000	546,626	0.20	Haier Smart Home Co. Ltd. 'H'	HKD	685,200	2,292,277	0.84
Turkiye Government Bond 9.375% 19/01/2033	USD	254,000	284,734	0.11	Midea Group Co. Ltd. 'A' Ping An Insurance Group Co. of China	CNH	286,899	2,536,238	0.94
Turkiye Government Bond 26.2% 05/10/2033	TRY	41,413,284	1,237,358	0.46	Ltd. 'H'	HKD	353,000	1,599,060	0.59
Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	231,000	244,005	0.09	Hong Kong		-	14,655,479	5.41
			4,590,079	1.70	Hong Kong Exchanges & Clearing Ltd.	HKD	36,500	1,169,896	0.43
United Arab Emirates Abu Dhabi Crude Oil Pipeline LLC,		-						1,169,896	0.43
Reg. S 4.6% 02/11/2047 DP World Ltd., Reg. S 6.85%	USD	200,000	179,837	0.07	<i>India</i> Bajaj Auto Ltd.	INR	16,322	1,858,256	0.69
02/07/2037 Finance Department Government of	USD	200,000	217,629	0.08	HCL Technologies Ltd. HDFC Bank Ltd.	INR INR	130,255 122,586	2,281,757 2,477,042	0.84
Sharjah, Reg. S 3.625% 10/03/2033 Finance Department Government of	USD	500,000	420,468	0.15	Infosys Ltd., ADR Shriram Finance Ltd.	USD INR	280,475 75,769	5,223,847 2,658,219	1.93 0.98
Sharjah, Reg. S 4% 28/07/2050 MDGH GMTN RSC Ltd., Reg. S 3.7%	USD	200,000	130,785	0.05	Tata Consultancy Services Ltd.	INR	31,434	1,472,323	0.54
07/11/2049	USD	240,000	183,502	0.07				15,971,444	5.90
			1,132,221	0.42	Indonesia Bank Mandiri Persero Tbk. PT	IDR	3,146,700	1,177,010	0.43
Uruguay Uruguay Government Bond 9.75%					Bank Rakyat Indonesia Persero Tbk. PT Telkom Indonesia Persero Tbk. PT	IDR IDR	10,687,199 8,314,500	3,018,522 1,581,659	1.12 0.58
20/07/2033 Uruguay Government Bond 4.975%	UYU	24,715,503	635,667	0.24				5,777,191	2.13
20/04/2055	USD	160,000	147,800	0.05	Mexico		-		
Uzhekistan			783,467	0.29	Bolsa Mexicana de Valores SAB de CV Grupo Aeroportuario del Pacifico SAB	MXN	127,685	216,440	0.08
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	200,000	168,504	0.07	de CV 'B' Grupo Financiero Banorte SAB de CV	MXN	94,372	1,490,244	0.55
10/11/2028	usu	200,000		0.06	'O' Kimberly-Clark de Mexico SAB de CV	MXN	192,599	1,520,103	0.56
Venezuela		-	168,504	0.06	'A' Wal-Mart de Mexico SAB de CV	MXN MXN	491,307 680,142	850,393 2,329,231	0.32 0.86
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,110,000	193,974	0.07			-	6,406,411	2.37
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	653,400	124,800	0.05	Poland Powszechny Zaklad Ubezpieczen SA	PLN	34,945	446,931	0.17
		-	318,774	0.12			,	446,931	0.17
Total Bonds			62,799,889	23.20	Saudi Arabia Saudi Arabian Oil Co., Reg. S	SAR	276,302	2,041,921	0.76
					Saudi National Bank (The)	SAR	318,251	3,115,409	1.15
								5,157,330	1.91

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa					Empresa Nacional del Petroleo, Reg. S				
AVI Ltd. Bidvest Group Ltd. (The)	ZAR ZAR	60,356 70,153	313,835 1.095,120	0.12	3.45% 16/09/2031 Interchile SA, Reg. S 4.5% 30/06/2056	USD USD	200,000	171,635 168,494	0.06
FirstRand Ltd.	ZAR	322,933	1,350,814	0.40 0.50	Intereniie 3A, Reg. 3 4.370 30/00/2030	030	-		
Sanlam Ltd. Shoprite Holdings Ltd.	ZAR ZAR	86,365 73,838	380,203 1,146,239	0.14			_	1,061,099	0.39
Standard Bank Group Ltd.	ZAR	108,938	1,256,791	0.42 0.46	China China Development Bank 3.53%				
Vodacom Group Ltd.	ZAR	186,270	992,740	0.37	18/10/2051	CNH	5,300,000	874,343	0.32
			6,535,742	2.41	China Government Bond 2.68% 21/05/2030	CNH	5,000,000	707,312	0.26
South Korea					China Government Bond 2.67% 25/05/2033	CNH	8,000,000	1,134,149	0.42
Hana Financial Group, Inc. Hyundai Motor Co.	KRW KRW	34,379 5,819	1,517,272 1,246,023	0.56 0.46	23/03/2033	CIVIT	-		
KB Financial Group, Inc.	KRW	38,990	2,224,965	0.82				2,715,804	1.00
Kia Corp. Samsung Electronics Co. Ltd.	KRW	24,059	2,260,829	0.83	Colombia Ecopetrol SA 8.625% 19/01/2029	USD	200,000	211,132	0.08
Preference Samsung Electronics Co. Ltd.	KRW	62,424	2,886,515	1.07	Ecopetrol SA 6.875% 29/04/2030	USD	100,000	96,230	0.03
Samsung Fire & Marine Insurance Co.	KRW	88,329	5,226,587	1.93			-	307,362	0.11
Ltd. Shinhan Financial Group Co. Ltd.	KRW KRW	7,641 64,506	2,160,740 2,257,593	0.80	El Salvador		-		
SK Telecom Co. Ltd.	KRW	27,335	1,020,718	0.38	El Salvador Government Bond, Reg. S			20.475	
			20,801,242	7.68	0.25% 17/04/2030 El Salvador Government Bond, Reg. S	USD	650,000	20,475	0.01
Taiwan		-			9.25% 17/04/2030	USD	650,000	579,409	0.21
Accton Technology Corp.	TWD	83,000	1,422,499	0.52				599,884	0.22
ASE Technology Holding Co. Ltd. Novatek Microelectronics Corp.	TWD	639,000 83,000	3,323,868 1,549,142	1.23 0.57	Ghana		-		
President Chain Store Corp.	TWD	122,000	1,030,409	0.38	Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	200,000	104,126	0.04
Quanta Computer, Inc. Realtek Semiconductor Corp.	TWD TWD	398,900 183,000	3,839,419 3,082,764	1.42 1.14	Ghana Government Bond, Reg. S				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	469,584	13,989,888	5.17	8.627% 16/06/2049 Ghana Government Bond, Reg. S 8.75%	USD	300,000	153,375	0.05
Vanguard International Semiconductor Corp.	TWD	373,000	1.488.942	0.55	11/03/2061	USD	200,000	103,876	0.04
Wistron Corp.	TWD	209,000	684,501	0.25				361,377	0.13
Wiwynn Corp.	TWD	18,540	1,508,734	0.56	Lebanon Lebanon Government Bond 6.15%				
			31,920,166	11.79	31/12/2024 Lebanon Government Bond 6.375%	USD	17,000	1,190	0.00
Thailand SCB X PCL	THB	580,300	1,632,699	0.60	31/12/2024	USD	311,000	21,770	0.01
Siam Cement PCL (The)	THB	70,800	435,054	0.16				22,960	0.01
			2,067,753	0.76	Luxembourg		-		
United States of America					Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	165,630	153,594	0.06
Southern Copper Corp.	USD	5,191	566,416	0.21	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	288,000	298,723	0.11
			566,416	0.21	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	175,336	158,338	0.06
Total Equities			132,567,689	48.96				610,655	0.23
Total Transferable securities and mon admitted to an official exchange listing		truments	195,367,578	72.16	Malaysia Malaysia Government Bond 4.181%		-		
Transferable securities and money ma	rket instrume	ents dealt in on	another regulat	ed	15/07/2024	MYR	2,490,000	527,982	0.19
market					Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	254,862	0.09
Bonds					Malaysia Government Bond 3.955% 15/09/2025	MYR	4,690,000	1,001,879	0.37
Bahrain Bapco Energies BSCC, Reg. S 7.5%					Malaysia Government Bond 3.892% 15/03/2027	MYR	500,000	107,004	0.04
25/10/2027	USD	200,000	204,225	0.08	Malaysia Government Bond 3.899% 16/11/2027	MYR	1,930,000	413,603	0.15
			204,225	0.08	Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	239,280	0.09
Brazil Brazil Government Bond 10%					Malaysia Government Bond 3.582% 15/07/2032	MYR	4,900,000	1,019,682	0.38
01/01/2027	BRL	12,460	2,266,949	0.84	Malaysia Government Bond 4.642%				
Brazil Government Bond 10% 01/01/2029	BRL	16,981	2,997,652	1.10	07/11/2033 Malaysia Government Bond 3.828%	MYR MYR	1,800,000	404,159	0.15
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	1,700	269,621	0.10	05/07/2034 Malaysia Government Bond 4.696%		200,000	42,261	0.02
			5,534,222	2.04	15/10/2042 Malaysia Government Bond 4.065%	MYR	1,419,000	323,415	0.12
Chile					15/06/2050 Malaysia Government Bond 5.357%	MYR	4,168,000	862,407	0.32
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	198,588	150,034	0.06	15/05/2052	MYR	600,000	149,930	0.06
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	215,000	222,405	0.08				5,346,464	1.98
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	186,805	0.07	Mexico BBVA Bancomer SA, Reg. S, FRN				
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05%					5.125% 18/01/2033 Braskem Idesa SAPI, Reg. S 6.99%	USD	200,000	182,697	0.07
14/09/2032	USD	200,000	161,726	0.06	20/02/2032	USD	200,000	151,656	0.06
					Comision Federal de Electricidad, Reg. S 3.875% 26/07/2033	USD	200,000	160,977	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexican Bonos 7.5% 03/06/2027	MXN	120,000	610,030	0.22	Virgin Islands, British				
Mexican Bonos 7.75% 29/05/2031 Mexican Bonos 7.5% 26/05/2033	MXN MXN	520,000 330,100	2,533,479 1,552,713	0.93	Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	147,000	137,056	0.05
Mexican Bonos 8% 24/05/2035	MXN	55,200	262,813	0.10			-	137,056	0.05
Mexican Bonos 7.75% 13/11/2042 Mexican Bonos 8% 31/07/2053	MXN MXN	109,600 26,000	482,638 114,723	0.18	7		-	137,030	0.03
Mexico Government Bond 8.5%	MXN	220,000	1.127.735		Zambia Zambia Government Bond, Reg. S 0.5%	1			
01/03/2029 Petroleos Mexicanos 4.5% 23/01/2026	USD	250,000	238,334	0.42	31/12/2053 Zambia Government Bond, STEP,	USD	175,357	85,925	0.03
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	373,050	0.14	Reg. S 5.75% 30/06/2033	USD	211,077	186,342	0.07
Petroleos Mexicanos 5.35% 12/02/2028	USD	230.000	207.137	0.08				272,267	0.10
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	181,158	0.07	Total Bonds			34,945,453	12.90
Petroleos Mexicanos 5.95% 28/01/2031	USD	545,000	441,968	0.16	Equities		-		
Petroleos Mexicanos 6.7% 16/02/2032	USD	250,000	210,168	0.08	China				
Petroleos Mexicanos 10% 07/02/2033 Petroleos Mexicanos 6.35%	USD	155,000	156,168	0.06	China Yangtze Power Co. Ltd. 'A'	CNH	592,500	2,349,521	0.87
12/02/2048	USD	400,000	258,197	0.09	Fuyao Glass Industry Group Co. Ltd.	CNH	132,142	867,540	0.32
Petroleos Mexicanos 7.69% 23/01/2050	USD	619,000	450,998	0.17	Haier Smart Home Co. Ltd. 'A' Huayu Automotive Systems Co. Ltd. 'A'	CNH CNH	137,100 221,450	533,327 496,812	0.20 0.18
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	309,560	0.11	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'		667,541	2,364,406	0.87
Sitios Latinoamerica SAB de CV, Reg. S				0.11	Wuliangye Yibin Co. Ltd. 'A'	CNH	83,000	1,456,549	0.54
5.375% 04/04/2032	USD	321,000 _	299,181		Zhejiang Supor Co. Ltd. 'A'	CNH	117,700	807,728	0.30
Morocco		-	10,305,380	3.81			-	8,875,883	3.28
OCP SA, Reg. S 7.5% 02/05/2054	USD	200,000	204,859	0.08	Total Equities		-	8,875,883	3.28
			204,859	0.08	Total Transferable securities and mon dealt in on another regulated market	ey market inst	ruments	43,821,336	16.18
Netherlands Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	182,000	171,930	0.06	Other transferable securities and mon	ey market ins	ruments		
			171,930	0.06	Russia				
Panama Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	147,935	0.05	Moscow Exchange MICEX-RTS PJSC* Severstal PJSC, GDR*	USD USD	755,289 40,572	8,608 6,660	0.01 0.00
		_	147,935	0.05			_	15,268	0.01
Peru		-			Total Equities			15,268	0.01
Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	2,128,000 _	571,172	0.21	Total Other transferable securities and instruments	d money mark	et -	15,268	0.01
Cti-		-	571,172	0.21	Units of authorised UCITS or other coll	lective investn	ent undertaki	ngs	
Serbia Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	2,650	496,364	0.18	Collective Investment Schemes - UCITS				
070 01/01/2023	DKL	2,030 -		0.18	Luxembourg JPMorgan Emerging Markets Corporate				
Thailand		-	496,364	0.18	Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD†	USD	284,495	25,667,149	9.48
Thailand Government Bond 2.125% 17/12/2026	THB	35,400,000	959,642	0.35			-	25,667,149	9.48
Thailand Government Bond 1% 17/06/2027	THB	21,200,000	555,109	0.20	Total Collective Investment Schemes - UC	CITS	-	25,667,149	9.48
Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	623,938	0.23	Total Units of authorised UCITS or oth	er collective in	vestment	25,667,149	9.48
Thailand Government Bond 2.875% 17/12/2028	THB	17,000,000	471,791	0.17	undertakings Total Investments		-	264.871.331	97.83
Thailand Government Bond 3.65% 20/06/2031	THB	32,200,000	936,810	0.35	Cash		-	4.977.771	1.84
Thailand Government Bond 2% 17/12/2031	THB	51,300,000	1,340,864	0.50	Other Assets/(Liabilities)		-	904,843	0.33
Thailand Government Bond 3.35% 17/06/2033	THB	9,000	258	0.00			-		
Thailand Government Bond 1.6% 17/06/2035	THB	4,290,000	104,157	0.04	Total Net Assets			270,753,945	100.00
Thailand Government Bond 3.45% 17/06/2043	THB	18,400,000	515,960	0.19	*Security is fair valued under the directi †Related Party Fund.	ion of the Boar	d of Directors.		
Thailand Government Bond 4% 17/06/2072	THB	6,304,000	177,389	0.07	§Security is currently in default.				
		-	5,685,918	2.10					
United Arab Emirates		-							
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	188,520	0.07					
		-	188,520	0.07					
		-							

Luxembourg China South Korea Mexico Mindia South Korea Mexico Mindia South Africa Indonesia Brazil Thailand Saudi Arabia Poland Malaysia Colombia Turkey Czech Republic Chile Peru Romania Dominican Republic Egypt United Arab Emirates Hong Kong Panama El Salvador Argentina Migeria Oman Bahrain Codast Uruguay Kazakhstan Merica Mexica Serbia Angola Morocco Ghana Moroc	Geographic Allocation of Portfolio as at 30 June 2024	% of Net Asse
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India		7.0
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Cash and other assets/(liabilities)	Total Investments	97.
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Total		
100	Total	100.0

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2.150,289	USD	1.427.923	03/07/2024	Barclays	6.244	
AUD	1,999	USD	1,327	03/07/2024	BNP Paribas	6	-
AUD	7,264	USD	4,837	03/07/2024		8	
AUD	30,461	USD	20,233	03/07/2024	Morgan Stanley	83	
AUD	1,986,161	USD	1,318,825	06/08/2024	Morgan Stanley	7,119	
EUR	14,728	USD	15,755	03/07/2024	Citibank	4	
EUR	8,722,540	USD	9,343,694	05/08/2024	HSBC	4,497	
SGD	301,021	USD	222,170	05/08/2024	HSBC	276	
USD	19,579	EUR	18,242	03/07/2024	Barclays	61	
USD	81,445	EUR	75,573	03/07/2024	BNP Paribas	582	
USD	110,353	EUR	102,074	03/07/2024	Citibank	1,134	
USD	68,274	EUR	62,902	03/07/2024	HSBC	968	-
USD	66,023	EUR	60,759	03/07/2024	Merrill Lynch	1,010	
USD	748,862	EUR	696,391		Morgan Stanley	3,725	
USD	58,995	EUR	54,304	03/07/2024	State Street	890	-
USD	628,450	EUR	576,249	15/07/2024	BNP Paribas	11,513	0.01
USD	29,377	EUR	27,392	05/08/2024	Citibank	21	
USD	25,323	EUR	23,612	05/08/2024	Goldman Sachs	17	
USD	6,738	SGD	9,093	03/07/2024	Merrill Lynch	29	
USD	1,179	SGD	1,591	03/07/2024	Morgan Stanley	5	
						38,192	0.01
AUD	16,406	USD	10,959	03/07/2024		(17)	-
AUD	30,642	USD	20,452	03/07/2024		(14)	
EUR	70,823	USD	77,237		BNP Paribas	(1,456)	
EUR	120,544	USD	129,362	03/07/2024		(380)	
EUR	113,175	USD	123,193	03/07/2024		(2,096)	()
EUR	9,473,513	USD	10,256,105		Morgan Stanley	(119,457)	(0.05)
EUR	50,363	USD	54,707	15/07/2024		(787)	
SGD SGD	2,211 302,443	USD USD	1,644 223,979	03/07/2024 03/07/2024		(12) (846)	
SGD USD	7,050 9,890	USD AUD	5,228 14.860	03/07/2024	Morgan Stanley	(27)	
USD	9,890 29,591	AUD	14,860 44,668	03/07/2024		(200)	
USD	4,351	AUD	44,668 6,579		Merrill Lynch	(200)	
USD	1,330,083	AUD	2.005.024		Morgan Stanley	(7.198)	
USD	1,330,083	AUD	2,005,024		Standard Chartered	(7,198)	
USD	97.997	AUD	17,757		State Street	(830)	
USD	4.128	AUD	6.195	06/08/2024		(830)	
USD	9,329,180	EUR	8.722.540	03/07/2024		(3,927)	
USD	221,824	SGD	301,021	03/07/2024		(260)	
USD	1,293	SGD	1,749		Morgan Stanley	(260)	
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(137,660)	(0.05)
Net Unrealised Lo	ss on Forward Currency Exch	ange Contracts - Liabilities				(99,468)	(0.04)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money mark listing	et instrum	ents admitted to	an official exch	iange	Spain Amadeus IT Group SA, Reg. S 1.5%				
Convertible Bonds					09/04/2025 Cellnex Telecom SA, Reg. S 0.5%	EUR	3,200,000	3,812,648	1.39
Cayman Islands					05/07/2028 Iberdrola Finanzas SA, Reg. S 0.8%	EUR	3,100,000	3,163,690	1.15
Alibaba Group Holding Ltd., 144A 0.5% 01/06/2031	USD	3,071,000	2.779.851	1.02	07/12/2027	EUR	1,900,000	1,934,390	0.71
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	12,000,000	1,504,407	0.55				8,910,728	3.25
		,,	4,284,258	1.57	United Kingdom				
France				1.57	Barclays Bank plc, Reg. S 0% 24/01/2025	EUR	2,900,000	2,931,953	1.07
Accor SA, Reg. S 0.7% 07/12/2027 BNP Paribas SA, Reg. S 0% 13/05/2025	EUR EUR	8,395,700 1,500,000	4,201,960 1.821.796	1.53 0.67				2,931,953	1.07
Edenred SE, Reg. S 0% 14/06/2028	EUR	3,120,300	1,863,818	0.68	United States of America				
Safran SA, Reg. S 0% 01/04/2028 Schneider Electric SE, Reg. S 1.97%	EUR	3,818,400	8,082,159	2.95	Citigroup Global Markets Holdings, Inc., Reg. S, 144A 1% 09/04/2029	EUR	5,300,000	5,199,062	1.90
27/11/2030 SPIE SA, Reg. S 2% 17/01/2028	EUR EUR	2,700,000 1,500,000	3,269,559 1,739,187	1.19 0.64	JPMorgan Chase Financial Co. LLC, Reg. S 0% 14/01/2025	EUR	2,600,000	2,620,691	0.96
			20,978,479	7.66				7,819,753	2.86
Hong Kong					Virgin Islands, British				
Lenovo Group Ltd., Reg. S 2.5% 26/08/2029	USD	2,000,000	2,527,221	0.92	ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	5,400,000	5,375,700	1.96
,,		_,	2,527,221	0.92				5,375,700	1.96
Italy				0.72	Total Convertible Bonds			108,739,381	39.71
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	1,100,000	1,161,131	0.42	Equities Equities			108,737,381	37.71
			1,161,131	0.42	United States of America				
Japan ANA Holdings, Inc., Reg. S 0%		•			NextEra Energy, Inc. 6.926% 01/09/2025	USD	140,501	5,574,342	2.03
10/12/2031	JPY	810,000,000	5,230,191	1.91	,,		,	5,574,342	2.03
Ibiden Co. Ltd., Reg. S 0% 14/03/2031 JFE Holdings, Inc., Reg. S 0%	JPY	390,000,000	2,444,976	0.89					
28/09/2028 Kansai Paint Co. Ltd., Reg. S 0%	JPY	730,000,000	4,449,989	1.63	Total Equities			5,574,342	2.03
07/03/2031 Taiyo Yuden Co. Ltd., Reg. S 0%	JPY	260,000,000	1,626,955	0.59	Total Transferable securities and mone admitted to an official exchange listing	/ market in	struments	114,313,723	41.74
18/10/2030 Takashimaya Co. Ltd., Reg. S 0%	JPY	490,000,000	3,218,173	1.18	Transferable securities and money mar	ket instrum	ents dealt in on	another regulate	ed
06/12/2028	JPY	560,000,000	4,242,240	1.55	market				
			21,212,524	7.75	Convertible Bonds				
Jersey		•			Cayman Islands JD.com, Inc., 144A 0.25% 01/06/2029	USD	3,139,000	2,766,227	1.01
Goldman Sachs Finance Corp. International Ltd. 0% 15/03/2027	USD	1,400,000	1,477,920	0.54	Seagate HDD Cayman, 144A 3.5%	USD			
			1,477,920	0.54	01/06/2028 Trip.com Group Ltd., Reg. S 1.5%		1,353,000	1,749,766	0.64
Luxembourg		-			01/07/2027 Wynn Macau Ltd., 144A 4.5%	USD	1,611,000	1,632,257	0.60
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 15/03/2028	EUR	7,900,000	8,411,410	3.07	07/03/2029	USD	3,400,000	3,262,723	1.19
			8,411,410	3.07				9,410,973	3.44
Mexico					Israel CyberArk Software Ltd. 0% 15/11/2024	USD	651,000	1,053,114	0.39
Fomento Economico Mexicano SAB de CV, Reg. S 2.625% 24/02/2026	EUR	3,800,000	3,768,127	1.38				1,053,114	0.39
			3,768,127	1.38	Japan				
Netherlands					Daifuku Co. Ltd., Reg. S 0% 14/09/2028 Sanrio Co. Ltd., Reg. S 0% 14/12/2028	JPY JPY	400,000,000 100,000,000	2,560,093 765,261	0.93 0.28
Davide Campari-Milano NV, Reg. S 2.375% 17/01/2029	EUR	4,800,000	4,826,290	1.76	541110 co. Eta., 10g. 5 0 70 1 17 12/2020	3			
STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	5,800,000	5,689,064	2.08	United Kingdom			3,325,354	1.21
,,			10,515,354	3.84	Barclays Bank plc 0% 04/02/2025	USD	2,662,000	5,787,956	2.12
Panama				3.04	Barclays Bank plc 0% 18/02/2025 Barclays Bank plc 1% 16/02/2029	USD USD	10,667,000 6,490,000	11,257,172 6,335,537	4.11 2.31
Carnival Corp., 144A 5.75% 01/12/2027	USD	1,433,000	2,200,136	0.80				23,380,665	8.54
			2,200,136	0.80	United States of America				
Singapore					Airbnb, Inc. 0% 15/03/2026 Akamai Technologies, Inc., 144A 1.125%	USD	2,143,000	1,836,105	0.67
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	2,250,000	2,052,956	0.75	15/02/2029 Alnylam Pharmaceuticals, Inc. 1%	USD	11,256,000	9,988,654	3.65
			2,052,956	0.75	15/09/2027	USD	724,000	731,726	0.27
South Korea		-			American Water Capital Corp. 3.625% 15/06/2026	USD	3,652,000	3,357,133	1.23
POSCO Holdings, Inc., Reg. S 0% 01/09/2026	EUR	5,100,000	5,111,731	1.87	BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	3,757,000	3,374,333	1.23
			5,111,731	1.87	Booking Holdings, Inc. 0.75% 01/05/2025	USD	2,795,000	5,562,023	2.03
		-			Burlington Stores, Inc., 144A 1.25% 15/12/2027	USD	1,409,000	1,713,613	0.63
						-55	-, , 0	-,,	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CenterPoint Energy, Inc., 144A 4.25%				
15/08/2026	USD	2,161,000	2,031,091	0.74
Datadog, Inc. 0.125% 15/06/2025	USD	683,000	928,624	0.34
Dexcom, Inc. 0.375% 15/05/2028	USD	9,975,000	9,156,270	3.34
Dropbox, Inc. 0% 01/03/2028	USD	3,334,000	2,839,061	1.04
Etsy, Inc. 0.125% 01/10/2026 Exact Sciences Corp., 144A 2%	USD	2,050,000	1,896,984	0.69
01/03/2030	USD	6,167,000	5,179,971	1.89
Ford Motor Co. 0% 15/03/2026	USD	5,157,000	4,857,314	1.77
Glencore Funding LLC, Reg. S 0%				
27/03/2025	USD	2,800,000	2,775,408	1.01
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	2,564,000	2,196,699	0.80
Insulet Corp. 0.375% 01/09/2026	USD	2,687,000	2,766,278	1.01
Live Nation Entertainment, Inc. 3.125%		_,	-,,	1.01
15/01/2029	USD	6,323,000	6,547,634	2.39
Match Group Financeco 3, Inc., 144A 2%				
15/01/2030	USD	1,819,000	1,402,577	0.51
Microchip Technology, Inc. 0.125% 15/11/2024	USD	5,772,000	5.719.582	2.09
Middleby Corp. (The) 1% 01/09/2025	USD	1,443,000	1,450,288	0.53
ON Semiconductor Corp. 0.5%				0.33
01/03/2029	USD	8,855,000	7,953,170	2.90
Penn Entertainment, Inc. 2.75%		4 200 0	4 22 4 25 -	
15/05/2026	USD	1,298,000	1,336,283	0.49
Repligen Corp., 144A 1% 15/12/2028	USD	825,000	730,298	0.27
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	IISD	2,570,000	3.079.742	1.12
Snap, Inc. 0.75% 01/08/2026	USD	2,797,000	2,786,018	1.02
Southern Co. (The) 3.875% 15/12/2025	USD	3,863,000	3,688,295	1.35
Southwest Airlines Co. 1.25%		-,,	-,,	1.55
01/05/2025	USD	3,509,000	3,273,913	1.20
Spotify USA, Inc. 0% 15/03/2026	USD	1,709,000	1,518,225	0.55
Uber Technologies, Inc., 144A 0.875%				
01/12/2028	USD	6,976,000	7,726,932	2.82
Welltower OP LLC, REIT, 144A 2.75% 15/05/2028	USD	3,893,000	4,342,987	1.59
Zillow Group, Inc. 1.375% 01/09/2026	USD	2,652,000	3,045,284	1.39
Zscaler, Inc. 0.125% 01/07/2025	USD	720,000	902,590	0.33
		,		
			116,695,105	42.61
Total Convertible Bonds			153,865,211	56.19
Total Transferable securities and mone dealt in on another regulated market	y market inst	ruments	153,865,211	56.19
Other transferable securities and mone	y market inst	ruments		
Convertible Bonds				
Jersey Goldman Sachs Finance Corp.				
International Ltd. 0% 10/05/2027*	USD	800,000	718,852	0.26
			718,852	0.26
Total Convertible Bonds			718,852	0.26
Total Other transferable securities and instruments	money marke	et	718,852	0.26
Units of authorised UCITS or other colle	ctive investm	ent undertaki	ngs	
Collective Investment Schemes - UCITS				
Luxemboura				
JPMorgan EUR Liquidity LVNAV Fund -				
JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1.190	12,346,657	4.51
		.,		11.52
			12,346,657	4.51
T. 15 # 1 1 1 15 15 15	***		40.044.457	
Total Collective Investment Schemes - UCI Total Units of authorised UCITS or other		voctmont .	12,346,657	4.51
undertakings	collective iii	vestillellt .	12,346,657	4.51
Total Investments			281,244,443	102.70
Cash			123,313	0.05
Other Assets/(Liabilities)			(7,525,471)	(2.75)
Total Net Assets			272 0/2 205	100.00
TOTAL NET MODELS			273,842,285	100.00

6	% of Net Assets
Geographic Allocation of Portfolio as at 30 June 2024 United States of America	
	47.50
United Kingdom	9.61
Japan	8.96
France	7.66
Luxembourg	7.58
Cayman Islands	5.01
Netherlands	3.84
Spain	3.25
Virgin Islands, British	1.96
South Korea	1.87
Mexico	1.38
Hong Kong	0.92
Panama	0.80
Jersey	0.80
Singapore	0.75
Italy	0.42
Israel	0.39
Total Investments	102.70
Cash and other assets/(liabilities)	(2.70)
Total	100.00

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

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (continued)

As at 30 June 2024

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	Ne Asset
CHF	1,879	EUR	1,937	01/07/2024		16	
CHF	28,677,153	EUR	29,023,886	01/07/2024	HSBC	791,265	0.2
CHF	1,109	EUR	1,128	01/07/2024	RBC	25	
CHF EUR	157,610 178,532	EUR CHF	162,714 170,085	01/07/2024 01/07/2024	State Street Goldman Sachs	1,151 1,697	
FUR	252.034	CHF	240,740	01/07/2024	HSBC Sacris	1,697	
EUR	29,096,785	CHF	27,860,303	01/07/2024	Morgan Stanley	130,900	0.0
EUR	285,592	CHF	273,223	29/07/2024	Morgan Stanley	945	
EUR	58,327	CHF	55,920	29/07/2024	RBC	69	
EUR	76,104	CHF	72,463	29/07/2024	State Street	611	
EUR FUR	992,300 17.353	GBP GBP	837,023 14.687	01/07/2024 01/07/2024	Morgan Stanley Standard Chartered	3,901 10	
EUR	4,129	GBP	3,491	29/07/2024	Barclays	10	
FIIR	3,651	GBP	3,092	29/07/2024	Morgan Stanley	4	
EUR	1,383,130	HKD	11,550,870	01/08/2024	State Street	1,374	
EUR	28,395,008	JPY	4,807,047,669	05/07/2024	Goldman Sachs	384,946	0.3
EUR	26,775,436	JPY	4,560,073,669	01/08/2024	Goldman Sachs	125,995	0.0
EUR	3,154	SEK	35,542	01/07/2024	BNP Paribas	25	
EUR	4,765	SEK	53,738	01/07/2024	HSBC	35	
EUR	502,950	SEK	5,659,806	01/07/2024	Morgan Stanley	4,706	
EUR EUR	1,149 1,847	SEK SEK	12,920 20,969	01/07/2024 02/07/2024	Standard Chartered Barclays	11 1	
EUR	1,953,633	SGD	2,831,719	01/08/2024	HSBC	1,100	
EUR	3,971,185	USD	4,246,017	01/07/2024	Citibank	2.759	
EUR	177,858,929	USD	190,407,943	01/08/2024	Goldman Sachs	158,189	0.0
GBP	843,213	EUR	987,947	01/07/2024		7,760	
GBP	900	EUR	1,056	01/07/2024	Standard Chartered	6	
SEK	5,639,197	EUR	485,375	01/07/2024	Barclays	11,055	
USD	22,907	EUR	21,034	01/07/2024	Barclays	375	
USD	4,305,566	EUR FUR	3,972,517	01/07/2024	Morgan Stanley RBC	51,564	0.0
USD USD	1,686,520 820.148	EUR	1,552,785 753,027	05/07/2024 05/07/2024	Standard Chartered	23,260 13,397	0.
USD	28,483	EUR	26,520	29/07/2024		15,347	0.0
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				1,718,969	0.6
			50.000		Morgan Stanley	(174)	
CHF	48,789	EUR	50,899				
CHF	55,920	EUR	58,213	02/07/2024	RBC	(73)	
CHF CHF	55,920 28,042,100	EUR EUR	58,213 29,346,268	02/07/2024 29/07/2024	RBC Morgan Stanley	(73) (131,693)	(0.0)
CHF CHF EUR	55,920 28,042,100 13,990	EUR EUR CHF	58,213 29,346,268 13,820	02/07/2024 29/07/2024 01/07/2024	RBC Morgan Stanley Barclays	(73) (131,693) (379)	(0.0)
CHF CHF EUR EUR	55,920 28,042,100 13,990 138,373	EUR EUR CHF CHF	58,213 29,346,268 13,820 135,337	02/07/2024 29/07/2024 01/07/2024 01/07/2024	RBC Morgan Stanley Barclays BNP Paribas	(73) (131,693) (379) (2,335)	(0.0)
CHF CHF EUR EUR EUR	55,920 28,042,100 13,990 138,373 191,406	EUR EUR CHF	58,213 29,346,268 13,820	02/07/2024 29/07/2024 01/07/2024	RBC Morgan Stanley Barclays	(73) (131,693) (379)	(0.0)
CHF CHF EUR	55,920 28,042,100 13,990 138,373	EUR EUR CHF CHF CHF	58,213 29,346,268 13,820 135,337 188,134	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley	(73) (131,693) (379) (2,335) (4,193)	(0.0)
CHF CHF EUR EUR EUR EUR EUR EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324	EUR EUR CHF CHF CHF CHF GBP	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 29/07/2024 01/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays	(73) (131,693) (379) (2,335) (4,193) (4,313) (164) (48)	
CHF CHF EUR EUR EUR EUR EUR EUR EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443	EUR CHF CHF CHF CHF CHF CHF HF	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 29/07/2024 01/07/2024 05/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs	(73) (131,693) (379) (2,335) (4,193) (4,313) (164) (48) (66,929)	(0.0)
CHF CHF EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899	EUR CHF CHF CHF CHF CHF GBP HKD SEK	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 29/07/2024 01/07/2024 05/07/2024 01/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs Citibank	(73) (131,693) (379) (2,335) (4,193) (4,313) (164) (48) (16,929)	
CHF CHF EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899 4,818	EUR EUR CHF CHF CHF CHF CHF SEBP HKD SEK SEK	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 29/07/2024 01/07/2024 05/07/2024 01/07/2024 01/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley Stanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley	(73) (131,693) (379) (2,335) (4,193) (4,313) (164) (48) (16,929) (11) (60)	
CHF CHF EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899 4,818 1,151	EUR EUR CHF CHF CHF CHF CHF SEV SEV SEX SEX SEX	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024	RBC Morgan Stanley Bardays BNP Paribas BNP Paribas Morgan Stanley State Street State Street Bardays Goldman Sachs Citibank Morgan Stanley Standard Chartered Standard Chartered	(73) (131,693) (279) (2,335) (4,193) (4,313) (164) (48) (16,929) (11) (60) (25)	(0.0)
CHF CHF EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899 4,818 1,151 1,936,567	EUR EUR CHF CHF CHF CHF CHF SEP HKD SEK SEK SEK SGG	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 29/07/2024 05/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024	RBC Morgan Stanley Barclays BNP Parilbas Morgan Stanley State Street State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Parilbas	(73) (131,693) (379) (2,335) (4,193) (4,313) (164) (48) (16,929) (11) (60) (25) (15,932)	(0.0)
CHF CHF EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899 4,818 1,151	EUR EUR CHF CHF CHF CHF CHF SEV SEV SEX SEX SEX	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024	RBC Morgan Stanley Bardays BNP Paribas BNP Paribas Morgan Stanley State Street State Street Bardays Goldman Sachs Citibank Morgan Stanley Standard Chartered Standard Chartered	(73) (131,693) (279) (2,335) (4,193) (4,313) (164) (48) (16,929) (11) (60) (25)	(0.0)
CHF EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899 4,818 1,151 1,936,567 24,034 19,155 33,112	EUR EUR CHF CHF CHF CHF GBP HKD SEK SEK SGD USD USD	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas Barclays BNP Paribas BNP Paribas BNP Paribas HSBC	(73) (131,693) (2,79) (2,335) (4,193) (4,313) (164) (48) (16,929) (11) (60) (25) (15,932) (29) (325) (411)	0.0)
CHF CHF EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899 4,818 1,151 1,936,567 24,034 19,155 33,112 171,19,093	EUR EUR CHF CHF CHF CHF GBP HKD SEK SEK SEK SEM SGD USD USD	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868 192,111,531	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley State Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas Barclays BNP Paribas BNP Paribas	(73) (131,693) (379) (2,335) (4,193) (4,313) (164) (48) (16,929) (11) (60) (25) (15,932) (29) (325) (411) (2,328,194)	0.0)
CHF CUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,643 1,899 4,818 1,151 1,936,567 24,034 1,9155 33,112 177,199,093 740,037	EUR EUR CHF CHF CHF CHF CHF SEW SEW SEW SEW SUSD USD USD USD	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868 192,111,531 803,081	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 05/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Standerd Chartered BNP Paribas Barclays BNP Paribas BNP Paribas BNP Paribas BNP Paribas BNP Paribas BNP Paribas BNP Braibas BNP BNP BRAIBAS BNP BNP BRAIBAS BNP BRAIBA	(73) (131,693) (131,693) (2,335) (4,193) (4,313) (164) (48) (16,929) (11) (60) (25) (15,932) (29) (325) (411) (2,328,194) (9,338)	0.0)
LHE LHE LUR	55,920 28,042,100 13,990 138,373 191,406 224,118 157,542 8,324 1,365,443 1,899 4,818 1,151 1,936,567 24,034 19,155 33,112 177,199,093 740,637 593,677	EUR EUR CHF CHF CHF CHF GBP HKD SEK SEK SEK SGD USD USD USD USD USD	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868 192,111,531 803,081 638,785	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas BNP Paribas HSBC BNP Paribas HSBC BNP Paribas Morgan Stanley	(73) (131,693) (1379) (2,335) (4,193) (4,313) (164) (48) (16,929) (11) (60) (25) (15,932) (29) (325) (411) (2,328,194) (9,838) (2,478)	0.0)
CHE CHE EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,643 1,899 4,818 1,151 1,936,567 24,034 19,155 33,112 177,199,093 740,637 593,677 5,576	EUR CHF CHF CHF CHF CHF GBP HKD SEK SEK SEK SGD USD USD USD USD USD USD EUR	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 2,5746 20,842 35,868 192,111,531 803,081 638,785 6,587	02/07/2024 29/07/2024 01/07/2024	RBC Morgan Stanley Bardays BNP Paribas Morgan Stanley State Street State Street Bardays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas Bardays BNP Paribas BARDAYS BNP Paribas BRP Paribas HSBC BNP Paribas BNP	(73) (131,693) (131,693) (2325) (4,193) (4,133) (164) (48) (16,292) (11) (60) (25) (15,932) (325) (411) (2,328,194) (9,838) (2,478) (10)	0.0)
CHE	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899 4,818 1,151 1,936,567 24,034 19,155 33,112 177,199,093 740,637 593,677 5,576 83,1932	EUR CHF CHF CHF CHF CHF GBP HKD SEK SEK SEK SGD USD USD USD USD USD USD USD USD EUR	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868 192,111,531 803,081 638,785 6,587 985,142	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024	RBC Morgan Stanley Barclays BNP Paribas BNP Paribas BNP Paribas State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas Barclays BNP Paribas BNP Paribas BNP Paribas BNP Paribas BNP Paribas HSBC BNP Paribas Morgan Stanley HSBC Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley	(73) (131,693) (1379) (2,335) (4,193) (4,313) (164) (48) (16,929) (11) (60) (25) (15,932) (29) (325) (411) (2,328,194) (9,838) (2,478) (10) (3,880)	0.0)
CHE LHF LUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899 4,818 1,151 1,936,567 24,034 1,91,55 33,112 177,199,093 740,637 5,576 831,932 14,687	EUR CHF CHF CHF CHF CHF GBP HKD SEK SEK SEK SGD USD USD USD USD USD USD EUR	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 2,5746 20,842 35,868 192,111,531 803,081 638,785 6,587	02/07/2024 01/07/7024 01/07/7024 01/07/7024 01/07/7024 01/07/7024 01/07/7024 05/07/7024 01/07/7024 01/07/7024 01/07/7024 01/07/7024 01/07/7024 01/07/7024 01/07/7024 01/07/7024 01/07/7024 01/07/7024 01/07/7024 05/07/7024 05/07/7024 05/07/7024 05/07/7024 29/07/7024 29/07/7024	RBC Morgan Stanley Bardays BNP Paribas Morgan Stanley State Street State Street Bardays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas Bardays BNP Paribas BARDAYS BNP Paribas BRP Paribas HSBC BNP Paribas BNP	(73) (131,693) (131,693) (2325) (4,193) (4,133) (164) (48) (16,292) (11) (60) (25) (15,932) (325) (411) (2,328,194) (9,838) (2,478) (10)	0.0)
CHF EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899 4,818 1,151 1,936,567 24,034 19,155 33,112 177,199,093 740,637 593,677 5,576 83,1932	EUR CHF CHF CHF CHF CHF CHF GBP HKD SEK SEK SEK SGD USD USD USD USD USD USD USD EUR EUR	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868 192,111,531 803,081 638,785 6,587 985,142 17,333	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas Barclays BNP Paribas Barclays BNP Paribas HSBC BNP	(73) (13,693) (13,693) (13,79) (2,335) (4,193) (4,193) (164) (48) (16,929) (11) (60) (25) (5,932) (29) (325) (411) (2,328,194) (9,838) (2,478) (10) (3,880) (10)	0.0)
CHE	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899 4,818 1,151 1,936,567 24,034 19,155 33,112 177,199,093 740,037 5,576 83,1932 14,687 1,155,0870	EUR EUR CHF CHF CHF CHF GBP HKD SEK SEK SGD USD USD USD USD USD USD USD USD USD EUR EUR EUR	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868 192,111,531 803,081 803,885 6,587 985,142 17,333 1,383,737	02/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 05/07/2024 05/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024 29/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas Barclays BNP Paribas BNP Pa	(73) (131,693) (2,335) (4,193) (4,313) (164) (48) (16,929) (25) (15),932) (29) (325) (411) (2,328,194) (9,338) (2,478) (10) (3,880) (10) (1,366)	3.0)
CHE	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899 4,818 1,151 1,936,567 24,034 19,155 33,112 177,199,093 740,637 759,367 5,576 831,932 14,687 1,155,870 246,974,000 4,560,073,669 397,076,600	EUR CHF CHF CHF CHF CHF GBP GBP HKD SEK SEK SEX SUSD USD USD USD USD USD USD USD USD EUR EUR EUR EUR EUR EUR EUR	58,213 29,346,268 13,320 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868 192,111,531 803,081 638,785 6,587 985,142 17,333 1,383,737 1,458,149 26,699,990 2,255,334	02/07/2024 10/07/2024 11/08/2024 29/07/2024 29/07/2024 29/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024	RBC Morgan Stanley Barclays BNP Paribas Shanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley State Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas Barclays BNP Paribas BNP Paribas BNP Paribas HSBC BNP Paribas HSBC BNP Paribas HSBC BNP Paribas HSBC BNP Paribas HOFGAN Stanley HSBC Standard Chartered State Street BNP Paribas Goldman Sachs Standard Chartered	(73) (131,693) (131,693) (2,335) (4,193) (4,313) (164) (48) (16,929) (11) (60) (25) (15,932) (29) (325) (411) (2,328,194) (9,838) (10) (3,880) (10) (1,366) (19,062) (129,015)	3.0) 3.0) 3.0)
CHE CHE EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	55,920 28,042,100 138,373 191,406 234,118 157,542 8,324 1,366,443 1,899 4,818 1,151 1,936,567 24,034 1,91,55 33,112 177,199,093 740,637 593,677 5,576 831,932 14,687 11,550,870 246,974,000 4,560,073,669 397,076,000	EUR CHF CHF CHF CHF CHF GBP HKD SEK SEK SEK SGD USD USD USD USD USD USD USD EUR	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,0899 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868 192,111,531 803,081 638,785 6,587 985,142 17,333 1,383,737 1,458,149 26,69990 2,353,334 2,567	02/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Stanley State Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley BNP Paribas Goldman Sachs Standard Chartered State Street BNP Paribas Goldman Sachs Standard Chartered Citibank	(73) (131,693) (131,693) (131,693) (14,193) (4,1193) (4,1193) (16,49) (11) (60) (25) (15,932) (29) (325) (411) (2,28,194) (9,838) (2,478) (10) (13,66) (19,062) (129,015) (32,790)	3.0) 3.0) 3.0)
CHE CHE ELUR ELUR ELUR ELUR ELUR ELUR ELUR ELU	55,920 28,042,100 138,373 191,406 234,118 157,542 8,324 1,365,643 1,899 4,818 1,151 1,936,567 24,034 19,155 33,112 177,199,093 740,637 593,677 5,576 831,932 14,687 11,550,870 24,6,974,000 4,560,073,669 397,076,000 29,075 184,203	EUR CHF CHF CHF CHF CHF GBP HKD SEK SEK SEK SUSD USD USD USD USD USD USD USD USD US	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,0899 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868 192,111,531 803,081 638,785 6,587 985,142 17,333 1,838,737 1,458,149 26,699,990 2,353,334 2,567 16,239	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024	RBC Morgan Stanley Barclays BNP Paribas BNP Paribas State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas Barclays BNP Paribas BNP Parib	(73) (131,693) (131,693) (2,335) (4,193) (4,313) (164) (48) (16,929) (11) (60) (25) (15,932) (29) (325) (411) (2,328,194) (9,838) (10) (3,880) (10) (1,366) (19,062) (129,015) (22,790) (7) (23)	(0.0) (0.0) (0.0) (0.0)
CHE CHE EUR EUR EUR EUR EUR EUR EUR EUR EUR EU	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,643 1,899 4,818 1,151 1,936,567 24,034 19,155 33,112 177,199,093 740,637 7593,677 5,576 831,932 14,687 11,550,870 24,6974,000 4,560,073,669 397,076,000 2,9075 184,203 20,969	EUR CHF CHF CHF CHF CHF GBP HKD SEK SEK SEK SUSD USD USD USD USD USD USD USD USD US	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 2,831,719 25,746 20,842 35,868 192,111,531 803,081 638,785 6,587 985,142 17,333 1,383,737 1,458,149 26,6699,990 2,353,334 2,2567 16,239 1,847	02/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024	RBC Morgan Stanley Bardays BNP Paribas Morgan Stanley State Street State Street Bardays Goldman Sachs Citibank Morgan Stanley Stander Chartered BNP Paribas Goldman Stanley Morgan Stanley Morgan Stanley Morgan Stanley Standard Chartered State Street BNP Paribas Goldman Sachs Standard Chartered State Street BNP Paribas Goldman Sachs Standard Chartered Citibank State Street BNP Paribas Goldman Sachs Standard Chartered Citibank State Street Bardays Stares Street Stre	(73) (131,693) (131,693) (131,693) (14,193) (4,1313) (164) (48) (16,929) (11) (60) (25) (15,932) (22) (325) (411) (2,328,194) (9,838) (2,478) (10) (1,366) (19,062) (129,015) (32,790) (7) (23) (11)	(0.0) (0.0) (0.0) (0.0)
CHF CHF ELUR ELUR ELUR ELUR ELUR ELUR ELUR ELUR	55,920 28,042,100 138,373 191,406 224,118 157,542 8,324 1,365,443 1,899 4,818 1,151 1,936,567 24,034 1,9155 33,112 177,199,093 740,637 5,576 831,932 14,687 1,150,870 246,974,000 2,9075 184,203 2,0969 5,576,446	EUR CHF CHF CHF CHF CHF GBP HKD SEK SEK SEK SGD USD USD USD USD USD USD EUR	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868 192,111,531 803,081 638,785 6,587 985,142 17,333 1,838,737 1,458,149 26,699,900 2,353,334 2,567 16,239 1,847 504,480	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 01/08/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Stane Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas Barclays BNP Paribas BNP Paribas BNP Paribas Morgan Stanley Morgan Stanley Morgan Stanley HSBC BNP Paribas Morgan Stanley HSBC Standard Chartered Standard Chartered State Street BNP Paribas Goldman Sachs Standard Chartered Citibank State Street Barclays	(73) (131,693) (131,693) (2,335) (4,193) (4,313) (164) (48) (16,29) (10) (25) (15,932) (29) (325) (411) (2,328,194) (9,838) (2,478) (10) (3,880) (10) (1,366) (19,062) (129,015) (32,790) (77) (23) (1) (4,738)	(0.0) (0.0) (0.0) (0.0)
CHF CHF EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,643 1,899 4,818 1,151 1,936,567 24,034 19,155 33,112 177,199,093 740,637 7593,677 5,576 831,932 14,687 11,550,870 24,6974,000 4,560,073,669 397,076,000 29,075 184,203 20,969 5,676,446 2,831,719	EUR CHF CHF CHF CHF CHF GBP HKD SEK SEK SEK SGD USD USD USD USD USD USD USD EUR	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868 192,111,531 803,081 638,785 6,587 985,142 17,333 1,383,737 1,458,149 26,699,990 2,353,334 2,367 16,239 1,847 504,480	02/07/2024 01/07/72024 01/07/72024 01/07/72024 01/07/72024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas BNP Paribas BNP Paribas BNP Paribas HSBC Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Standard Chartered BNP Paribas HSBC Morgan Stanley Morgan Stanley Morgan Stanley Standard Chartered State Street BNP Paribas Goldman Sachs Standard Chartered Citibank State Street BNP Paribas Goldman Sachs Standard Chartered Citibank State Street BNP Paribas Goldman Sachs Standard Chartered Citibank State Street Barclays Morgan Stanley HSBC	(73) (131,693) (131,693) (2,335) (4,173) (4,131) (164) (48) (16,292) (11) (60) (25) (15,932) (325) (411) (2,328,194) (9,838) (2,478) (10) (1,366) (10) (1,366) (19,062) (129,015) (32,790) (77) (23) (1) (4,738) (1) (4,738)	(0.0) (0.0) (0.0) (0.0) (0.0)
CHF CHF EUR	55,920 28,042,100 138,373 191,406 224,118 157,542 8,324 1,365,443 1,899 4,818 1,151 1,936,567 24,034 1,9155 33,112 177,199,093 740,637 5,576 831,932 14,687 1,150,870 246,974,000 2,9075 184,203 2,0969 5,576,446	EUR CHF CHF CHF CHF CHF GBP HKD SEK SEK SEK SGD USD USD USD USD USD USD EUR	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868 192,111,531 803,081 638,785 6,587 985,142 17,333 1,838,737 1,458,149 26,699,900 2,353,334 2,567 16,239 1,847 504,480	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 01/08/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Stane Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas Barclays BNP Paribas BNP Paribas BNP Paribas Morgan Stanley Morgan Stanley Morgan Stanley HSBC BNP Paribas Morgan Stanley HSBC Standard Chartered Standard Chartered State Street BNP Paribas Goldman Sachs Standard Chartered Citibank State Street Barclays	(73) (131,693) (131,693) (2,335) (4,193) (4,313) (164) (48) (16,29) (10) (25) (15,932) (29) (325) (411) (2,328,194) (9,838) (2,478) (10) (3,880) (10) (1,366) (19,062) (129,015) (32,790) (77) (23) (1) (4,738)	(0.0) (0.0) (0.0) (0.0) (0.0)
CHF CHF EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899 4,818 1,151 1,936,567 24,034 19,155 33,112 177,199,093 740,637 593,677 5,576 831,932 144,687 11,558,870 246,974,000 456,0073,669 397,076,000 29,075 184,203 20,969 5,676,446 2,831,719 190,407,943	EUR CHF CHF CHF CHF CHF GBP HKD SEK SEK SGD USD USD USD USD USD USD USD USD USD US	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 2,831,719 25,746 20,842 35,868 192,111,531 803,081 638,785 6,587 985,142 17,333 1,488,149 26,699,900 2,353,334 26,629 1,448 1,953,688 178,085,829	02/07/2024 29/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Stander Chartered BNP Paribas Barclays BNP Paribas Goldman Stanley BNP Paribas Goldman Stanley Standard Chartered State Street BNP Paribas Goldman Sachs Standard Chartered Citibank State Street BNP Paribas Goldman Sachs Standard Chartered Citibank State Street BNP Paribas Goldman Sachs Standard Chartered Citibank State Street BNP Paribas Goldman Sachs Standard Chartered Citibank State Street BnP Paribas Goldman Sachs Standard Chartered Citibank State Street BnP Paribas Goldman Sachs Goldman Sachs	(73) (131,693) (131,693) (2,335) (4,193) (4,313) (164) (48) (16,929) (11) (600) (25) (15,932) (29) (325) (411) (2,328,194) (9,338) (2,478) (10) (3,880) (10) (1,366) (19,062) (129,015) (32,790) (7) (23) (11) (4,738) (1,185) (1,185)	
CHF CHF CHF EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,443 1,899 4,818 1,151 1,94,6567 24,034 1,915 33,112 177,199,093 740,637 7593,677 5,576 831,932 14,687 11,550,870 24,697,4000 4,560,073,669 397,076,000 29,075 184,203 20,969 5,676,446 2,831,719 190,407,943 4,246,017	EUR CHF CHF CHF CHF CHF CHF GBP HKD SEK SEK SEK SEK SGD USD USD USD USD USD USD USD USD USD EUR	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,089 11,550,870 21,701 55,405 13,364 28,31,719 25,746 20,842 35,868 192,111,531 803,081 638,785 6,587 985,142 17,333 1,383,737 1,458,149 26,699,990 2,353,334 2,567 16,239 1,847 504,480 1,953,683 178,085,829 3,966,019	02/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 05/07/2024 29/07/2024 29/07/2024 29/07/2024 05/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC BNP Paribas HSBC Morgan Stanley Standard Chartered SNP Paribas HSBC Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Standard Chartered State Street BNP Paribas Goldman Sachs Standard Chartered State Street Standard Chartered Citibank State Street BNP Paribas Goldman Sachs Standard Chartered Citibank State Street Barclays Morgan Stanley HSBC Goldman Sachs Standard Chartered Citibank State Street Barclays Morgan Stanley HSBC Goldman Sachs Citibank State Street Barclays Morgan Stanley HSBC Goldman Sachs Citibank	(73) (131,693) (131,693) (379) (2,335) (4,193) (4,113) (164) (48) (16,292) (11) (60) (25) (5,932) (29) (325) (411) (2,328,194) (9,838) (2,478) (10) (1,366) (10) (1,366) (19,062) (129,015) (32,790) (7) (23) (1) (4,738) (1,185) (1,185) (1,185)	(0.0) (0.0) (0.0) (0.0) (0.0)
CHF CHF EUR	55,920 28,042,100 13,990 138,373 191,406 234,118 157,542 8,324 1,365,643 1,899 4,818 1,151 1,936,567 24,034 19,155 33,112 177,199,093 740,637 593,677 5,576 831,932 14,687 11,550,870 246,974,000 4,560,073,669 397,076,000 29,075 184,203 20,969 5,676,446 2,831,719 190,407,943 4,246,017 5,581,761	EUR CHF CHF CHF CHF CHF GBP HKD SEK SEK SEC USD	58,213 29,346,268 13,820 135,337 188,134 229,330 151,377 7,0899 11,550,870 21,701 25,746 20,842 35,868 192,111,531 803,081 638,785 6,587 985,142 17,333 1,383,737 1,458,149 26,699,900 2,353,334 2,2567 16,239 1,847 5,04,480 1,953,683 178,085,829 3,966,019 5,214,372	02/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 01/07/2024 05/07/2024 05/07/2024 29/07/2024 29/07/2024 29/07/2024 05/07/2024	RBC Morgan Stanley Barclays BNP Paribas Morgan Stanley State Street State Street Barclays Goldman Sachs Citibank Morgan Stanley Standard Chartered BNP Paribas Barclays BNP Paribas Morgan Stanley HSBC Morgan Stanley Standard Chartered State Street BNP Paribas Goldman Sachs Standard Chartered Citibank State Street Barclays Morgan Stanley HSBC Goldman Sachs Citibank Canada State Street Barclays Morgan Stanley HSBC Goldman Sachs Citibank Canada State Street Barclays Morgan Stanley HSBC Goldman Sachs Citibank Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley Morgan Stanley	(73) (131,693) (131,693) (131,693) (14,193) (4,1313) (164) (48) (16,929) (10) (25) (15,932) (29) (325) (411) (2,281,194) (9,838) (2,478) (10) (3,880) (10) (1,366) (19,062) (129,015) (32,790) (23) (1) (4,738) (1,185) (1,185) (2,788) (1,185) (1,185) (2,780) (1,185) (1,185) (2,780) (1,185) (1,185) (2,780) (5,119)	(0.0) (0.0) (0.0) (0.0) (0.0)

Rieg S 37-8/98 31/08/2027 Control (1997)	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Supple S		narket instrur	ments admitted t	o an official exch	iange					
Autoralia (Commonwenth Santi of Australia), Rig. S.3.76th J.100/AC07 Rig. Ri	•					3.375% 12/03/2034	EUR	14,776,000	15,563,664	0.38
Commonwealth Bask of Australia, EUR 14,000,000 16,169,555 0.00 Densisk Bealt AS, Reg. S, FRN 4.75% 120,000 7,027,161 0.17 Personal Reg. S 0,000,000 8,656,330 0.22 200,000 Personal Reg. S 0,000,000 Per									15,563,664	0.38
Commonwealth Bask of Australia, Sp. 5 SUR 9,000,000 8,655,970 0.21	Commonwealth Bank of Australia,	FIID	14 900 000	16 160 565	0.30			_		
National Australia Baink Ltd., Reg. 5 LIR 9,000,000 8,36,677 0.20 0	Commonwealth Bank of Australia,					21/06/2030	EUR	6,300,000	7,027,161	0.17
National Australia Bank Ltd., Reg. 5 EUR 9,150,000 7,705,892 0.7 13,609,270 0.33 0.33 0.30 0	National Australia Bank Ltd., Reg. S								7,027,161	0.17
Westpace Enabling Corp., Reg. 5 EUR 6.600,000 7.025,892 0.17 1.006,8291/10/207 0.33 1.006,8291/10/207 0.33 1.006,8291/10/207 0.33 1.006,8291/10/207 0.33 1.006,8291/10/207 0.33 1.006,8291/10/207 0.33 0.33 0.306,8291/10/207 0.33 0.33 0.306,8291/10/207 0.33 0.33 0.306,8291/10/207 0.33 0.33 0.306,8291/10/207 0.33 0.33 0.306,8291/10/207 0.33 0.33 0.33 0.306,8291/10/207 0.33 0.33 0.306,8291/10/207 0.33 0	National Australia Bank Ltd., Reg. S					Dominican Republic		=		
Apy	Westpac Banking Corp., Reg. S						USD	15,120,000	13,609,270	0.33
Bahralin	3.100% 23/11/2027	EUK	- 0,600,000						13,609,270	0.33
Baltarian Government Bond, Reg. 5 USD 6.525,000 6.632,568 Class Science Sci	Pahrain		-	49,958,986	1.21			_		
1,694,702/2036 USD	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	6,525,000	6,633,568	0.16	EPIC, Reg. S 0% 25/03/2025 BPCE SA, Reg. S 4.375% 13/07/2028				
Perplate	7.5% 12/02/2036	USD	4,943,000	5,063,803	0.12	13/03/2029	EUR	21,000,000	22,638,667	0.55
Parishers, Reg. 5.0.39% 20/06/2029 EUR 3.000.000 2,785.277 0.078			_	11,697,371	0.28	Perpetual	EUR	5,200,000	5,572,523	0.14
ACCOUNT ACCO	Belgium		-			Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,785,277	0.07
Perpetual EUR 2,800,000 3,181,210 0,08 Perpetual EUR 3,400,000 3,145,714 0,08	20/09/2028	GBP	4,600,000	5,853,713	0.14	02/07/2030	EUR	3,000,000	2,644,504	0.06
Parall P	Perpetual	EUR	2,800,000	3,181,210	0.08	Perpetual	EUR	3,400,000	3,145,714	0.08
Bermutal Government Bond, 144A 3.37% 25/01/2029 USD 3.518,000 3.356,876 0.08 Germany Deutsche Bahn Finance GMBH, Reg. 5 0.9% 09/04/2027 USD 7.470,000 7.267,976 0.18 0.9% 09/04/2027 USD 7.470,000 7.267,976 0.18 0.9% 09/04/2027 USD 15.265,000 13.554,877 0.33 Hungary Covernment Bond 3.875% USD 15.265,000 13.554,877 0.33 Hungary Covernment Bond 3.875% USD 15.265,000 13.554,877 0.33 Hungary Covernment Bond 3.875% USD 3.376,000 14.759,140 0.36 6.000 0.000				9,034,923	0.22	UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,404,613	0.03
3.17% g./01/2027 USD 3.518,000 3.556,876 0.08 Germany Deutschee Bahn Finance GMBH, Reg. S D. C596 EUR 1.200,000 1.200,915 0.03	Bermuda Pormuda Government Pond, 144A		_						49,671,790	1.21
1,267,070 1,267,976 1,26	3.717% 25/01/2027	USD	3,518,000	3,356,876	0.08			_		
10,624,812 0.26	4.75% 15/02/2029	USD	7,470,000	7,267,936	0.18	0.5% 09/04/2027	EUR	1,200,000	1,200,915	0.03
### Bazil Government Bond 3.875% USD 15,265,000 13,554,877 O.33 Hungary Covernment Bond 7% Hungary Covernment Bond, Reg. 5 O.59% (27,000 0.25% (125% 127,000 0.25% (125% (125% 127,000 0.25% (125% (125% 127,000 0.25% (125% (125% 127,000 0.25% (12				10,624,812	0.26	14/12/2029				
12/06/2030 15.265,000 13,554,877 0.33 Hungary Government Bond 7%	Brazil Brazil Government Bond 3.875%					VOIIOVIA SE, Reg. S 5% 25/11/2050	EUR	1,500,000		
Canada	12/06/2030	USD	15,265,000	13,554,877	0.33	Hungary		-	0,432,113	0.21
Carbada Bank of Montreal, Reg. S 0.05% EUR 10,000,000 9,176,453 0.25 Hungary Government Bond, Reg. S 0.25% 62/05/2029 EUR 1,475,000 1,567,178 0.04 0.018 0.018 0.018 0.028 0.018 0.018 0.028 0.018 0.028 0.018 0.028 0.0			_	13,554,877	0.33	Hungary Government Bond 7%	HIIE	5 376 260 000	14 759 140	0.36
Sologic Color Sologic	Bank of Montreal, Reg. S 0.05%					Hungary Government Bond, Reg. S				
Contain Captures Finance Trust, Reg. S 0.5% 25/11/2030 EUR 720,000 627,301 0.010 5.5% 26/03/2036 USD 6.273,000 6.049,531 0.15 5.5% 26/03/2036 USD 6.273,000 6.049,531 0.15 6.273,000 6.049,531 0.15 6.049,531 0.	08/06/2029	EUR	10,000,000	9,176,453	0.22	Hungary Government Bond, Reg. S				
Reg. S 0.05% g 25/11/2030	0.01% 15/12/2027	EUR	11,000,000	10,548,067	0.26	Hungary Government Bond, Reg. S				
16/10/2024	Reg. S 0.05% 25/11/2030	EUR	720,000	627,301	0.01	3.370 207 037 2030	030	- 0,273,000		
25/07/2028 EUR 11,150,000 12,067,693 0.29 Indonesia Government Bond 1.45% EUR 1,974,000 2,002,834 0.05 18/09/2028 EUR 27,174,000 29,067,146 0.71 Perusahaan Listrik Negara, Reg. S 21,676,806 0.53 29,007/2029 USD 15,000,000 14,827,897 0.36 29/10/2029 USD 15,000,000 14,827,897 0.36 29/10/2029 USD 1,818,000 1,823,421 0.05 0.53	16/10/2024	USD	4,600,000	4,564,622	0.11	Indonesia		-	25,619,449	0.03
6.003% 18/01/2028 GBP 5,710,000 7,254,224 0.18 Perusahaan Penerbit SBN Indonesia III. Reg. 5,2710,000 17,850,551 0.43 Perusahaan Listrik Regara, Reg. 5 1,170,000 17,850,551 0.43 Perusahaan Penerbit SBN Indonesia III. Reg. 5,2710,000 17,850,551 0.43 Perusahaan Penerbit SBN Indonesia III. Reg. 5,2710,000 17,850,551 0.43 Perusahaan Listrik Regara, Reg. 5 1,170,000 17,850,551 0.43 Perusahaan Penerbit SBN Indonesia III. Reg. 5,2710,000 17,850,551 0.43 Perusahaan Listrik Regara, Reg. 5 1,170,000 17,850,551 0.43 Perusahaan Penerbit SBN Indonesia III. Reg. 5,2710,000 17,850,551 0.43 Perusahaan Penerbit SBN Indonesia III. Reg. 5,2710,000 1,882,870 0.05 1,870,700 1,882,870 0.55 10,83 1,870,000 1,870,000 1,870,000 1,870,000 1,870,000 1,870,000 1	25/07/2028	EUR	11,150,000	12,067,693	0.29	Indonesia Government Bond 1.45% 18/09/2026	FUR	1.974.000	2.002.834	0.05
3.19% 16/02/2029 EUR 27,174,000 29,067,146 0.71 Perushaanan Perseroan Perser	6.003% 18/01/2028		5,710,000	7,254,224	0.18	Perusahaan Penerbit SBSN Indonesia	USD			
Cayman Islands Gaci First Investment Co., Reg. 5 5% 29/01/2029 USD 15,000,000 14,827,877 0.36 Lireland Gaci First Investment Co., Reg. 5 5% 29/01/2029 USD 15,000,000 14,827,897 0.36 Lireland Gaci First Investment Co., Reg. 5 4,75% 14/02/2030 Marchay Program Ltd., Reg. 5 2,942% 10/06/2027 USD 7,084,000 6.555,693 0.16 29,654,566 0.77 Colombia Colombia Government Bond 3.25% Colombia Government Bond 3.25% Colombia Government Bond 3.25% Colombia Government Bond, Reg. 5 4,75% 14/02/2031 USD 2,0530,000 15,843,835 0.38 Liseland Costa Rica Costa Rica Costa Rica Costa Rica Costa Rica Costa Rica Government Bond, Reg. 5 6,125% 19/02/2031 USD 13,720,000 13,822,900 13,822,900 0.34 13,822,900 0.34 13,822,900 0.34 13,822,900 0.34 13,822,900 0.34 13,823,900 0.34 1,676,806 0.53 2,164,66,806 0.53 2,164,66,806 0.53 2,164,66,806 0.53 2,164,66,806 0.53 2,164,66,806 0.53 2,164,67,000 0.44,82,870 0.04 4	3.191% 16/02/2029	EUR	27,174,000 _	29,067,146	0.71	Perusahaan Perseroan Persero PT				0.13
Gaci First Investment Co., Reg. 5 5% USD 15,000,000 14,827,897 0.36 Ireland Capital DAC 1.65% 29/10/2026 USD 15,000,000 8.270,976 0.20 Aercap Ireland Capital DAC 1.65% 29/10/2024 USD 1,909,000 1,882,870 0.04 Aercap Ireland Capital DAC 2.45% USD 2,571,000 2,401,712 0.06 Aercap Ireland Capital DAC 2.45% USD 2,571,000 2,401,712 0.06 Aercap Ireland Capital DAC 3.45% USD 2,571,000 2,401,712 0.06 Aercap Ireland Capital DAC 3.45% USD 2,571,000 2,401,712 0.07 Aercap Ireland Capital DAC 3.45% USD 2,5			_	73,305,506	1.78	5.45% 21/05/2028	USD	1,818,000	1,823,421	0.05
Gaci First Investment Co, Reg. S USD 8,483,000 8,270,796 O.20 29/10/20/24 USD 1,909,000 1,882,870 O.04 April 1,4798 14/02/2030 USD 2,942/030 O.04 April 1,4798 14/02/2030 USD 2,942/030 O.04 April 1,4798 14/02/2030 USD 2,940,000 0.6555,693 O.16 O.72 O.06 O.072	Gaci First Investment Co., Reg. S 5%							_	21,676,806	0.53
4.75% I4/02/2030 USD 8.483.000 8.70,976 0.20 29/10/2024 USD 1,909,000 1,882,870 0.04 270/10/2024 USD 1,909,000 1,882,870 0.04 270/10/2026 USD 1,909,000 1,882,870 0.04 270/10/2026 USD 2,571,000 2,401,712 0.06 270/10/2026 USD 2,571,000 2,401,712 0.06 270/10/2028 USD 2,571,000 2,771,237 0.07 2	Gaci First Investment Co., Reg. S									
2.942% 10/06/2027 USD 7.084.000 6.555,693 0.16 29/10/2026 USD 2.571,000 2.401,712 0.06 2.942% 10/06/2028 USD 2.571,000 2.401,712 0.06 2.9654,566 0.72 0/60/2028 USD 2.734,000 2.771,237 0.07 2.964,566 0.72 0/60/2028 USD 2.734,000 2.771,237 0.07 2.964,566 0.72 0/60/2028 USD 2.734,000 2.771,237 0.07 2.964,566 0.72 0/60/2028 USD 1.633,000 1.489,328 0.04 2.964,70228 USD 1.633,000 1.226,593 0.03 2.964,70228 USD 1.419,000 1.226,593 0.03 2.964,702	4.75% 14/02/2030 Sharjah Sukuk Program Ltd., Reg. S					29/10/2024	USD	1,909,000	1,882,870	0.04
29,654,566 0.72 0.60/6/2028 USD 2,734,000 2,712,37 0.07	2.942% 10/06/2027	USD	7,084,000	6,555,693	0.16	29/10/2026	USD	2,571,000	2,401,712	0.06
Colombia Government Bond 3.25% USD 20,530,000 15,843,835 0.38 AerCap Ireland Capital DAC 3.3% 30/01/2032 USD 1,419,000 1,226,593 0.03 30/01/2032 USD 1,419,000 1,226,5			_	29,654,566	0.72	06/06/2028 AerCap Ireland Capital DAC 3%				
22/04/2032 USD 1,419,000 1,226,593 0.03 30/01/2032 USD 1,419,000 1,226,593 0.03 30/01/2032 USD 1,419,000 1,226,593 0.03 30/01/2031 USD 1,419,000 1,226,593 0.03	Colombia Government Bond 3.25%		20 52	45.0		29/10/2028 AerCap Ireland Capital DAC 3.3%				
Costa Rica Costa Rica Government Bond, Reg. S 6.125% 19/02/2031 USD 13,720,000 13,822,900 0.34	22/04/2032	USD	20,530,000 _			30/01/2032 Bank of Ireland Group plc, Reg. S,				0.03
11/07/2031 EUR 2,386,000 2,595,952 0.06 Costa Rica Government Bond, Reg. S 6.125% 19/02/2031 USD 13,720,000 13,822,900 0.34 Glencore Capital Finance DAC, Reg. S 0,75% 01/03/2029 EUR 1,677,000 1,566,396 0.04 Ireland Government Bond, Reg. S 1.35% 18/03/2031 EUR 1,200,000 1,173,155 0.03	Ct- Di		_	15,843,835	0.38	FRN 5% 04/07/2031		2,200,000	2,497,411	0.06
13,822,900 0.34 Institute of the second of t	Costa Rica Government Bond, Reg. S		13 720 000	12.022.005		11/07/2031	EUR	2,386,000	2,595,952	0.06
1.35% 18/03/2031 EUR 1,200,000 1,173,155 0.03	0.125% 19/02/2031	USD	13,720,000 _			0.75% 01/03/2029	EUR	1,677,000	1,566,396	0.04
			_	13,822,900	0.34	1.35% 18/03/2031	EUR	1,200,000	1,173,155	0.03
								=	17,604,654	0.43

% of Net Assets	Market Value USD	Quantity/ Nominal Value	Currency	Investments	% of Net Assets	Market Value USD	Quantity/ Nominal Value	Currency	Investments
				Philippines					Israel
0.06	2,562,748	2,474,000	EUR	Philippines Government Bond 0.25% 28/04/2025	0.25	10,423,795	10,598,000	USD	Israel Government Bond 5.375% 12/03/2029
0.02	636,384	646,000	USD	Philippines Government Bond 4.625% 17/07/2028	0.42	17,205,356	17,909,000	USD	Israel Government Bond 5.5% 12/03/2034
0.08	3,199,132	-			0.67	27,629,151	-		
		_		Poland			-		Italy
0.21	8,722,098	8,225,000	EUR	Poland Government Bond, Reg. S 3.625% 11/01/2034	0.19	8,032,323	7,200,000	EUR	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033
0.21	8,722,098				0.05	2,166,111	2,151,000	EUR	Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027 Banca Monte dei Paschi di Siena SpA,
		_		Portugal Banco Santander Totta SA, Reg. S	0.20	8,383,782	7,814,000	EUR	Reg. S 3.5% 23/04/2029
0.34	13,873,465	12,900,000	EUR	3.75% 11/09/2026 Banco Santander Totta SA, Reg. S	0.13	5,404,978	5,079,000	EUR	Credito Emiliano SpA, Reg. S 3.25% 18/04/2029
0.44	18,034,852	16,900,000	EUR	3.25% 15/02/2031	0.16	6,433,731	5,600,000	EUR	Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030
0.78	31,908,317	_			0.70	28,705,921	27,150,000	EUR	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031
				Romania Romania Government Bond, Reg. S	0.69	28,225,053	28,501,000	USD	Italy Government Bond 2.375% 17/10/2024
0.38	15,538,693	17,770,000 _	EUR	1.75% 13/07/2030	0.21	8,527,749	7,700,000	EUR	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029
0.38	15,538,693	_			0.14	5,699,356	5,200,000	EUR	UniCredit SpA, Reg. S, FRN 7.5% Perpetual
				Singapore Pfizer Investment Enterprises Pte.	2.47	101,579,004			
0.01	489,248	500,000	USD	Ltd. 5.3% 19/05/2053 Pfizer Investment Enterprises Pte.			_		Japan Japan Government Ten Year Bond
0.09	3,696,134	3,850,000	USD	Ltd. 5.34% 19/05/2063 Temasek Financial I Ltd., Reg. S 3.5%	0.67	27,607,899	4,600,650,000	JPY	0.1% 20/12/2030 Japan Government Ten Year Bond
0.16	6,566,679	6,046,000	EUR	15/02/2033	1.56	64,333,496	10,691,150,000	JPY	0.5% 20/03/2033 Japan Government Thirty Year Bond
0.26	10,752,061	_			0.31	12,536,576	2,622,900,000	JPY	1% 20/03/2052 Japan Government Twenty Year Bond
				South Korea Korea Housing Finance Corp., Reg. S	0.48	19,810,774	3,367,950,000	JPY	1.4% 20/12/2042 Japan Government Twenty Year Bond
0.14	5,638,338	5,302,000 _	EUR	3.124% 18/03/2029	0.82	33,738,531	5,692,650,000	JPY	1.5% 20/09/2043
0.14	5,638,338	_		Spain	3.84	158,027,276			
0.03	1,183,738	1,300,000	EUR	Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030					Jersey Heathrow Funding Ltd., Reg. S 1.125%
0.09	3,656,019	3,400,000	EUR	Banco Santander SA, Reg. S, FRN 7% Perpetual	0.10	3,998,827	4,400,000	EUR	08/10/2032 Heathrow Funding Ltd., Reg. S 6.45%
0.09	3,030,017	3,400,000	Luik	Spain Bonos y Obligaciones del	0.04	1,477,134	1,100,000	GBP	10/12/2033 Heathrow Funding Ltd., Reg. S 4.5%
0.17	7,264,844	6,850,000	EUR	Estado, Reg. S, 144A 3.15% 30/04/2033 Spain Bonos y Obligaciones del	0.09	3,924,302	3,557,000	EUR	11/07/2035 Heathrow Funding Ltd., Reg. S
1.97	80,883,053	81,450,000	EUR	Estado, Reg. S, 144A 2.35% 30/07/2033	0.02	890,490	1,000,000	EUR	1.875% 14/03/2036
				Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55%	0.25	10,290,753	_		
0.77	31,620,730	29,000,000	EUR	31/10/2033					Luxembourg Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031
3.03	124,608,384	_			0.03	1,162,366	1,350,000	EUR	Holcim Finance Luxembourg SA,
				Supranational Africa Finance Corp., Reg. S 2.875%	0.10	4,127,396	5,000,000	EUR	Reg. S 0.625% 19/01/2033 Segro Capital Sarl, REIT, Reg. S 1.25%
0.08	3,119,141	3,521,000	USD	28/04/2028 Arab Petroleum Investments Corp.,	0.08	3,493,680	3,400,000	EUR	23/03/2026
0.04	1,623,718	1,734,000	USD	Reg. S 1.26% 10/02/2026 Banque Ouest Africaine de	0.21	8,783,442	-		Mexico
0.21	8,399,092	9,580,000	USD	Developpement, Reg. S 4.7% 22/10/2031	0.2/	10,657,979	10,059,000	EUR	Mexico Government Bond 4.49% 25/05/2032
				Banque Ouest Africaine de Developpement, Reg. S 2.75%	0.26			USD	Mexico Government Bond 3.5%
0.09	3,666,752	4,249,000	EUR	22/01/2033 European Union, Reg. S 3.25%	0.16	6,665,533	8,130,000	usb	12/02/2034
2.34	96,205,020	88,890,000	EUR	04/07/2034 European Union, Reg. S 0.45%	0.42	17,323,512	-		Netherlands
0.04	1,749,224	2,608,356	EUR	04/07/2041 European Union, Reg. S 2.5%	0.04	1,557,118	1,700,000	EUR	BNG Bank NV, Reg. S 0.05% 20/11/2029
0.06	2,599,081	2,945,027	EUR	04/10/2052 European Union, Reg. S 3%	0.14	5,822,535	5,300,000	EUR	Ferrovial SE, Reg. S 4.375% 13/09/2030
1.59	65,220,846	66,830,000	EUR	04/03/2053 International Bank for Reconstruction	0.14	4,497,673	4,404,000	USD	ING Groep NV, Reg. S, FRN 8% Perpetual
0.04	1,820,686	2,500,000	CAD	& Development 1.8% 26/07/2024 International Bank for Reconstruction	0.01	415,187	500,000	EUR	TenneT Holding BV, Reg. S 0.125% 30/11/2032
0.07	2,731,011	3,000,000	EUR	& Development 0% 21/02/2030 International Finance Corp. 1.375%	0.06	2,316,718	2,000,000	EUR	Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual
0.04	1,811,898	2,500,000	CAD	13/09/2024	0.08	3,305,572	3,400,000	EUR	WPC Eurobond BV, REIT 1.35% 15/04/2028
4.60					0.00	-,-00,0,2	_, .50,000	2011	., . ,

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% o Ne Assets
Sweden					Occidental Petroleum Corp. 4.625%				
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,100,335	0.05	15/06/2045 Oracle Corp. 3.95% 25/03/2051	USD USD	1,415,000 1,919,000	1,133,319 1,440,628	0.02
			2,100,335	0.05	Pacific Gas and Electric Co. 6.95% 15/03/2034	USD	9,615,000	10,431,514	0.25
Switzerland		-			Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,410,000	1,986,688	0.0
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025 UBS Group AG, Reg. S, FRN 7.75%	EUR	15,040,000	16,089,811	0.39	Prologis Euro Finance LLC, REIT 1% 06/02/2035 Realty Income Corp., REIT 5.125%	EUR	4,400,000	3,548,162	0.09
01/03/2029 UBS Switzerland AG, Reg. S 3.304%	EUR	5,729,000	6,936,127	0.17	06/07/2034	EUR	1,966,000	2,277,008	0.06
05/03/2029	EUR	27,335,000	29,383,170	0.71	Southern Co. (The) 5.2% 15/06/2033 Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	3,520,000 4,890,000	3,482,710 3,991,478	0.08
		_	52,409,108	1.27	Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	1,610,000	1,661,682	0.04
United Arab Emirates MDGH GMTN RSC Ltd., Reg. S 0.375%					US Treasury 4.5% 30/11/2024	USD	117,650,000	117,258,693	2.85
10/03/2027 MDGH GMTN RSC Ltd., Reg. S 3%	EUR	5,119,000	5,024,832	0.12	US Treasury 4.875% 31/05/2026 US Treasury 4.5% 15/05/2027	USD USD	42,870,000 29,660,000	42,998,945 29,678,538	1.05
28/03/2027	USD	2,784,000	2,630,365	0.07	US Treasury 4.5% 31/05/2029	USD	27,450,000	27,743,801	0.68
		_	7,655,197	0.19	US Treasury 4.625% 30/04/2031 US Treasury 4.375% 15/05/2034	USD USD	27,420,000 20,510,000	28,013,386 20,689,462	0.68
United Kingdom		-			US Treasury 4.75% 15/11/2043	USD	1,760,000	1,809,225	0.04
ENW Finance plc, Reg. S 1.415%					US Treasury 4.5% 15/02/2044 US Treasury 3% 15/08/2052	USD USD	16,030,000 56,096,000	15,959,869 43,042,724	0.39
30/07/2030 HSBC Holdings plc, FRN 5.546%	GBP	1,306,000	1,338,362	0.03	US Treasury 4.25% 15/02/2054	USD	20,070,000	19,477,308	0.47
04/03/2030 Motability Operations Group plc,	USD	9,950,000	10,000,661	0.24	Verizon Communications, Inc. 1.75% 20/01/2031	USD	6,300,000	5,128,166	0.13
Reg. S 3.875% 24/01/2034 National Grid Electricity Distribution	EUR	2,785,000	2,953,223	0.07				464,528,301	11.30
East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,504,000	1,602,252	0.04	Total Bonds			1,759,002,552	42.79
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	2,381,000	2,595,486	0.06	Total Transferable securities and mo admitted to an official exchange listi	ney market	instruments	1,759,002,552	42.79
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	5,100,000	5,238,088	0.13	Transferable securities and money m	narket instru	ments dealt in o	n another regulate	ed
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	6,774,000	7,249,632	0.18	market				
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,495,000	6,588,181	0.16	Bonds				
Santander UK plc, Reg. S 3% 12/03/2029 Thames Water Utilities Finance plc,	EUR	13,872,000	14,730,584	0.36	Australia Santos Finance Ltd., 144A 6.875%				
Reg. S 4.375% 18/01/2031 TSB Bank plc, Reg. S 3.319%	EUR	900,000	830,209	0.02	19/09/2033	USD	5,240,000	5,581,983	0.14
05/03/2029 UK Treasury, Reg. S 1.25%	EUR	14,450,000	15,511,214	0.38	Belgium		-	5,581,983	0.14
31/07/2051 UK Treasury, Reg. S 3.75%	GBP	12,415,000	7,683,602	0.19	KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	4,400,000	5,571,966	0.13
22/10/2053	GBP	35,000,000	38,204,001	0.93	17/03/2034	GDI	-,400,000	5,571,966	0.13
W 2 16 4 16 4		_	114,525,495	2.79	Canada		-		011
United States of America AbbVie, Inc. 4.05% 21/11/2039	USD	1,374,000	1,205,880	0.03	Enbridge, Inc. 5.3% 05/04/2029 Enbridge, Inc., FRN 7.375%	USD	5,080,000	5,108,948	0.12
AbbVie, Inc. 5.4% 15/03/2054	USD	5,090,000	5,113,875	0.12	15/01/2083	USD	10,890,000	10,913,824	0.27
AbbVie, Inc. 5.5% 15/03/2064 Ameren Illinois Co. 5.9% 01/12/2052	USD USD	3,245,000 350,000	3,255,816 366,807	0.08	Hydro-Quebec 6.5% 15/02/2035 Nutrien Ltd. 5.95% 07/11/2025	CAD USD	7,500,000 2,248,000	6,519,349 2,262,362	0.16
American Tower Corp., REIT 3.1% 15/06/2050	USD	2,481,000	1,630,128	0.04	Province of Ontario Canada 3.65% 02/06/2033	CAD	99,900,000	70,410,247	1.7
Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	3,215,000	3,218,229	0.08	Province of Quebec Canada 3.6% 01/09/2033	CAD	99,450,000	69,657,835	1.69
Cencora, Inc. 2.8% 15/05/2030	USD	6,324,000	5,605,131	0.14	Toronto-Dominion Bank (The) 5.523%				
Cencora, Inc. 2.7% 15/03/2031 Cencora, Inc. 5.125% 15/02/2034	USD USD	4,494,000 1,946,000	3,860,296 1,925,838	0.09	17/07/2028	USD	8,035,000	8,161,959	0.20
CF Industries, Inc. 4.95% 01/06/2043	USD	2,365,000	2,093,034	0.05				173,034,524	4.2
ConocoPhillips Co. 5.05% 15/09/2033 ConocoPhillips Co. 5.55% 15/03/2054		1,944,000 1,780,000	1,941,535 1,778,502	0.05	Cayman Islands		=		
Edison International 5.45% 15/06/2029	USD	6,620,000	6,644,307	0.04	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	5,000,000	4,898,777	0.12
Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,477,665	0.10	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	6,330,000	6,156,491	0.15
Energy Transfer LP 5.75% 15/02/2033	USD	5,430,000	5,486,961	0.13	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	2,397,000	2,247,231	0.06
Entergy Arkansas LLC 5.75% 01/06/2054	USD	970,000	978,432	0.02	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,810,000	11,015,620	0.27
Ford Motor Credit Co. LLC 5.8% 08/03/2029	USD	5,770,000	5,768,178	0.14	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	24,380,000	24,331,103	0.59
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	3,400,000	3,715,438	0.09	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	960,000	957,170	0.02
General Motors Financial Co., Inc.	USD	9,055,000	9,089,844	0.22	Vale Overseas Ltd. 6.4% 28/06/2054	USD	921,000	915,014	0.02
5.55% 15/07/2029							_	50,521,406	1.23
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	7,370,000	7,527,044	0.18	China				
Goldman Sachs Group, Inc. (The), FRN	USD USD USD	7,370,000 2,257,000 230,000	7,527,044 2,047,105 208,169	0.05	China China Government Bond 2.8% 15/11/2032	CNH	300 000 000	42 885 05/	1.04
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030 HCA, Inc. 3.5% 01/09/2030	USD USD	2,257,000	2,047,105			CNH	300,000,000	42,885,954 42,885,954	1.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Denmark					Netherlands				
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	8,258,000	7,855,230	0.19	American Medical Systems Europe BV 3.5% 08/03/2032	EUR	7,808,000	8,260,244	0.20
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	8,580,000	8,635,677	0.21	Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,036,878	0.05
		-	16,490,907	0.40	Enel Finance International NV, 144A 5.5% 15/06/2052	USD	4,470,000	4,105,728	0.10
France BNP Paribas SA, FRN, 144A 5.738%		-			ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,519,139	0.14
20/02/2035 BNP Paribas SA, FRN, 144A 7.75%	USD	3,690,000	3,702,764	0.09	ING Groep NV, FRN 5.75% Perpetual Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	USD	1,795,000 700,000	1,726,591 834,857	0.04
Perpetual BPCE SA, FRN, 144A 5.975%	USD	8,795,000	8,889,538	0.22	reg. 3 3.2370 13/04/2027	GDF	700,000 _	22,483,437	0.02
18/01/2027 BPCE SA, FRN, 144A 6.714%	USD	14,649,000	14,673,065	0.36	New Zealand		-		
19/10/2029 BPCE SA, FRN 7.003% 19/10/2034	USD USD	18,370,000 1,750,000	19,109,444 1,885,189	0.46 0.04	Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	8,885,343	0.22
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	10,065,000	10,369,748	0.25			_	8,885,343	0.22
Electricite de France SA, 144A 6.9% 23/05/2053	USD	3,060,000	3,294,683	0.08	Norway Aker BP ASA, 144A 5.6% 13/06/2028	USD	2,890,000	2,925,547	0.07
Engie SA, 144A 5.625% 10/04/2034	USD	1,540,000	1,540,935	0.04	Aker BP ASA, 144A 6% 13/06/2033	USD	6,005,000	6,118,064	0.07 0.15
Germany		-	63,465,366	1.54				9,043,611	0.22
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	3,195,000	3,333,572	0.08	Singapore Singapore Airlines Ltd., Reg. S 3%				
		-	3,333,572	0.08	20/07/2026	USD	4,488,000 _	4,293,851	0.10
India		-			Clavalia		_	4,293,851	0.10
Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	7,162,000	7,244,867	0.18	Slovakia Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	6,300,000	6,830,527	0.17
			7,244,867	0.18	Reg. 3 3.873% 03/09/2028	EUK	- 0,300,000	6,830,527	0.17
Ireland AerCap Ireland Capital DAC 6.45%		-			South Korea		_	0,830,327	0.17
15/04/2027 AIB Group plc, FRN, 144A 6.608%	USD	2,554,000	2,617,616	0.06	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,382,964	0.16
13/09/2029 AIB Group plc, FRN, 144A 5.871%	USD	210,000	217,490	0.00	Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,715,000	11,726,249	0.28
28/03/2035 Bank of Ireland Group plc, FRN, 144A	USD	640,000	640,263	0.02			_	18,109,213	0.44
6.253% 16/09/2026 Jubilee CLO DAC, Reg. S, FRN 'A'	USD	2,830,000	2,844,430	0.07	Spain		-		
5.168% 21/07/2037 RRE 18 Loan Management DAC,	EUR	11,000,000	11,770,039	0.29	Banco de Sabadell SA, Reg. S 3.5% 28/08/2026 Banco de Sabadell SA, Reg. S, FRN	EUR	5,500,000	5,897,594	0.14
Reg. S, FRN 'A1' 5.384% 15/04/2039 SMBC Aviation Capital Finance DAC,	EUR	7,154,000	7,719,004	0.19	4.25% 13/09/2030 CaixaBank SA, FRN, 144A 5.673%	EUR	2,900,000	3,139,596	0.08
144A 5.3% 03/04/2029 SMBC Aviation Capital Finance DAC,	USD	4,010,000	3,990,037	0.10	15/03/2030 CaixaBank SA, FRN, 144A 6.84%	USD	8,325,000	8,324,475	0.20
144A 5.55% 03/04/2034	USD	5,500,000	5,427,712 	0.13	13/09/2034 CaixaBank SA, FRN, 144A 6.037%	USD	3,830,000	4,074,779	0.10
Italy		-	33,220,391	0.00	15/06/2035	USD	4,525,000	4,574,339	0.11
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	4,547,000	4,792,797	0.12			_	26,010,783	0.63
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	12,769,000	13,272,695	0.32	Supranational European Union, Reg. S 0.4%	FUD	1 705 000	1 3/0 /13	
Intesa Sanpaolo SpA 7% 21/11/2025	USD	1,221,000	1,242,157	0.03	04/02/2037 NXP BV 4.3% 18/06/2029	EUR USD	1,785,000 5,674,000	1,360,612 5,463,966	0.03
12020		-	19,307,649	0.47	NXP BV 3.4% 01/05/2030	USD	2,590,000 _	2,357,035 9,181,613	0.06
Japan Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	10,000,000	10.009.368	0.25	Switzerland		-	7,101,013	0.22
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	3,445,000	3,430,844	0.25	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	13,057,000	12,828,965	0.31
3.03 // 03/ 07/ 203 1	035	-	13,440,212	0.33	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	735,000	824,176	0.02
Luxembourg		-			UBS Group AG, FRN, 144A 9.25% Perpetual	USD	7,615,000	8,209,785	0.20
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	2,000,000	2,199,614	0.05			_	21,862,926	0.53
		-	2,199,614	0.05	United Kingdom		-	·	
Mexico Mexican Bonos 7.75% 29/05/2031	MVN	10 730 000	E2 220 442	1.27	Anglo American Capital plc, 144A 5.75% 05/04/2034 Brass No. 10 plc, Reg. S, FRN, Series	USD	1,500,000	1,504,357	0.04
Mexico Government Bond 6% 07/05/2036	MXN USD	10,720,000	52,228,643 4,319,711	0.11	10X 'A2' 5.584% 16/04/2069 Great Hall Mortgages No. 1 plc,	GBP	1,245,015	1,574,689	0.04
Petroleos Mexicanos 5.95% 28/01/2031	USD	19,470,000	15.789.220	0.38	Reg. S, FRN, Series 2007-1 'A2B' 3.845% 18/03/2039	EUR	1,067	1,140	0.00
Petroleos Mexicanos 7.69% 23/01/2050	USD	10,550,000	7,686,631	0.19	HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,252,617	0.03
	030	,,	80,024,205	1.95	HSBC Holdings plc, FRN 6.5% Perpetual	USD	9,825,000	9,693,067	0.24
		-			Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	3,820,000	3,847,382	0.09

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NetWest Coursels EDN 7-4720/					Ct- -ti				
NatWest Group plc, FRN 7.472% 10/11/2026	USD	6,265,000	6,407,662	0.16	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	2,538,000	2,732,716	0.07
NatWest Group plc, FRN 6% Perpetual	USD	9,830,000	9,655,850	0.23	Constellation Energy Generation LLC 5.75% 15/03/2054	USD	2,718,000	2,673,083	0.06
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	12,038,000	12,210,704	0.30	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208%				
Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.539% 21/01/2070	GBP	3,905,000	4,924,682	0.12	15/06/2057 CVS Health Corp. 5.7% 01/06/2034	USD USD	2,000,000 2,765,000	1,854,084 2,774,117	0.04
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	3,057,198	0.07	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	2,235,000	2,356,157	0.06
Standard Chartered plc, FRN, 144A					Duke Energy Corp. 4.85%	USD			
6.75% 08/02/2028 Standard Chartered plc, FRN, 144A	USD	8,648,000	8,898,085	0.22	05/01/2029 Duke Energy Corp. 5.8% 15/06/2054	USD	5,720,000 1,970,000	5,665,492 1,942,836	0.14 0.05
7.018% 08/02/2030 Standard Chartered plc, FRN, 144A	USD	6,020,000	6,372,528	0.15	Energy Transfer LP 5.55% 15/05/2034	USD	3,010,000	2,991,924	0.07
7.75% Perpetual	USD	2,500,000	2,533,982	0.06	EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	5,220,000	5,355,894	0.13
		_	71,933,943	1.75	Entergy Arkansas LLC 5.15% 15/01/2033	USD	1,610,000	1,604,652	0.04
United States of America AbbVie, Inc. 5.05% 15/03/2034	USD	3,485,000	3,501,485	0.08	Enterprise Products Operating LLC,	USD			
AbbVie, Inc. 5.4% 15/03/2054	USD	1,040,000	1,044,878	0.03	FRN 5.375% 15/02/2078 FHLMC, IO, Series 4056 'BI' 3%		1,536,000	1,435,620	0.03
AbbVie, Inc. 5.5% 15/03/2064 AES Corp. (The) 1.375% 15/01/2026	USD USD	1,160,000 2,330,000	1,163,866 2,186,917	0.03	15/05/2027 FHLMC, IO, Series 4207 'JI' 3%	USD	10,909	316	0.00
Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,970,000	5,977,693	0.15	15/05/2028 FHLMC REMICS, IO, Series 4097 'JP'	USD	406,549	14,370	0.00
Bank of America Corp., FRN 5.819%	USD				3% 15/08/2027	USD	852,576	25,708	0.00
15/09/2029 Bank of America Corp., FRN 2.572%		12,040,000	12,325,946	0.30	FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	1,256,148	34,772	0.00
20/10/2032 Baxter International, Inc. 2.539%	USD	12,653,000	10,555,505	0.26	FHLMC REMICS, IO, FRN, Series 4954 'SY' 0.6% 25/02/2050	USD	3,094,330	327,817	0.01
01/02/2032 Bear Stearns Asset-Backed Securities	USD	6,260,000	5,170,574	0.13	FHLMC REMICS, IO, FRN, Series 4839 'WS' 0.652% 15/08/2056	USD	8,628,114	1,076,909	0.03
I Trust, FRN, Series 2004-AC5 'M1' 6.465% 25/10/2034	USD	17,135	14,554	0.00	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,135,000	1,955,934	0.05
Berry Global, Inc., 144A 5.65%					FNMA 3% 01/08/2051	USD	4,478,039	3,875,321	0.09
15/01/2034 Bristol-Myers Squibb Co. 5.2%	USD	2,715,000	2,674,983	0.06	FNMA 3% 01/11/2051 FNMA 3% 01/01/2052	USD USD	33,314,735 27,893,704	28,758,090 24,291,775	0.70 0.59
22/02/2034 Broadcom, Inc., 144A 3.419%	USD	2,304,000	2,314,731	0.06	FNMA 3% 01/03/2052	USD USD	3,663,590	3,162,548	0.08
15/04/2033 Broadcom, Inc., 144A 3.137%	USD	5,945,000	5,164,978	0.13	FNMA 3% 01/04/2052 FNMA 2.5% 01/05/2052	USD	17,716,896 2,722,837	15,401,442 2,270,874	0.37 0.05
15/11/2035	USD	3,423,000	2,768,924	0.07	FNMA 6.5% 01/10/2053 FNMA, IO, Series 421 'C3' 4%	USD	28,977,018	29,563,956	0.72
BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,053,094	0.10	25/07/2030 FNMA 'T' 2.5% 25/09/2048	USD USD	1,233,152 25,370,403	70,644 22,078,048	0.00
BXP Trust, FRN, Series 2017-GM 'B', 144A 3.539% 13/06/2039	USD	9,520,000	8,790,063	0.21	FNMA BF0125 4% 01/07/2056	USD	11,670,803	10,779,934	0.26
Charter Communications Operating LLC 2.25% 15/01/2029	USD	5,190,000	4,446,010	0.11	FNMA BF0144 3.5% 01/10/2056 FNMA BF0219 3.5% 01/09/2057	USD USD	3,016,261 3,498,663	2,682,438 3,111,296	0.06
Charter Communications Operating LLC 6.55% 01/06/2034	USD	2,130,000	2,149,015	0.05	FNMA BF0263 3.5% 01/05/2058 Glencore Funding LLC, 144A 6.125%	USD	4,145,810	3,686,794	0.09
Charter Communications Operating	USD	5,535,000	3,771,585		06/10/2028 Glencore Funding LLC, 144A 5.371%	USD	5,145,000	5,284,639	0.13
LLC 3.5% 01/06/2041 Charter Communications Operating				0.09	04/04/2029	USD	9,505,000	9,492,555	0.23
LLC 3.7% 01/04/2051 Cheniere Energy Partners LP 4.5%	USD	5,320,000	3,292,839	0.08	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	846,000	886,113	0.02
01/10/2029 CHL Mortgage Pass-Through Trust,	USD	13,265,000	12,681,690	0.31	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2,880,000	2,858,565	0.07
Series 2005-21 'A2' 5.5% 25/10/2035 Citibank NA 5.57% 30/04/2034	USD USD	2,829 715,000	1,576 730,939	0.00	GNMA 5% 20/09/2052 GNMA 5.5% 20/11/2052	USD USD	11,881,295 10,736,222	11,627,190 10,698,313	0.28 0.26
Citigroup Commercial Mortgage	030	713,000	730,737	0.02	GNMA 5.5% 20/01/2053	USD	35,742,873	35,612,968	0.87
Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	2,480,000	2,294,209	0.06	GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	133,146	128,916	0.00
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	4,310,000	4,299,424	0.10	GNMA, IO, FRN, Series 2017-176 'SC' 0.747% 20/11/2047	USD	2,985,461	353,856	0.01
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	6,315,000	5,982,338	0.15	GNMA, IO, FRN, Series 2019-115 'SW' 0.647% 20/09/2049	USD	4,535,093	459,310	0.01
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	6,420,000	6,142,254	0.15	GNMA 4193 5% 20/07/2038 GNMA 4746 4.5% 20/07/2040	USD USD	6,662 8,443	6,645 8,273	0.00
Citigroup, Inc., FRN 2.561% 01/05/2032	USD	6,835,000	5,731,604	0.14	GNMA 745151 4.5% 15/06/2040	USD	81,723	79,796	0.00
Citigroup, Inc., FRN 5.449%					GNMA 781769 5% 15/11/2033 GNMA MA0628 5% 20/12/2042	USD USD	150,352 67,872	151,249 68,116	0.00
11/06/2035 Columbia Pipelines Operating Co.	USD	555,000	554,908	0.01	GNMA MA1524 5% 20/12/2043 GNMA MA1998 5% 20/06/2044	USD USD	77,058 57,086	77,335 57,291	0.00
LLC, 144A 5.927% 15/08/2030 Columbia Pipelines Operating Co.	USD	975,000	1,000,312	0.02	GNMA MA2306 5% 20/10/2044	USD	11,500	11,541	0.00
LLC, 144A 6.036% 15/11/2033 Comcast Corp. 5.5% 15/11/2032	USD USD	3,560,000 5,435,000	3,665,800 5,599,251	0.09	GNMA MA3246 4.5% 20/11/2045 Goldman Sachs Group, Inc. (The), FRN	USD	461,424	449,820	0.01
Comcast Corp. 4.8% 15/05/2033	USD	4,070,000	3,992,356	0.10	1.948% 21/10/2027 Goldman Sachs Group, Inc. (The), FRN	USD	1,645,000	1,521,111	0.04
Comcast Corp. 2.937% 01/11/2056 COMM Mortgage Trust, Series	USD	8,410,000	5,173,695	0.13	4.223% 01/05/2029 Goldman Sachs Group, Inc. (The), FRN	USD	11,195,000	10,809,481	0.26
2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,354,637	0.06	6.561% 24/10/2034	USD	4,565,000	4,944,168	0.12
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	830,062	0.02	Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	1,630,000	1,682,366	0.04
ConocoPhillips Co. 4.025% 15/03/2062	USD	1.480.000	1,129,544		GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.203%				
Constellation Energy Generation LLC				0.03	10/05/2050 HCA, Inc. 4.625% 15/03/2052	USD USD	2,000,000 6,910,000	1,824,753 5,664,995	0.04
5.8% 01/03/2033 Constellation Energy Generation LLC	USD	1,092,000	1,122,558	0.03		335	0,710,000	3,00 1,773	0.17
6.25% 01/10/2039	USD	1,949,000	2,034,927	0.05					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Independence Plaza Trust, Series					UMBS 5.5% 01/05/2053	USD	90,315,067	89,453,200	2.18
2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	3,878,894	0.09	UMBS 6% 01/06/2053	USD	29,540,936	29,763,615	0.72
ITC Holdings Corp., 144A 2.95%					UMBS 6% 01/08/2053 UMBS 6% 01/10/2053	USD USD	75,732,790 9,361,277	76,165,277 9,563,273	1.85 0.23
14/05/2030 ITC Holdings Corp., 144A 5.4%	USD	3,129,000	2,769,599	0.07	UMBS MA4078 2.5% 01/07/2050	USD	27,600,401	22,938,200	0.56
01/06/2033	USD	10,931,000	10,864,455	0.26	University of Southern California 3.226% 01/10/2120	USD	1,250,000	765,170	0.02
ITC Holdings Corp., 144A 5.65% 09/05/2034	USD	2,515,000	2,537,214	0.06	US Bancorp, FRN 5.678% 23/01/2035 Virginia Electric and Power Co. 5%	USD	1,245,000	1,259,912	0.03
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	5,070,000	4,225,591	0.10	15/01/2034	USD	3,440,000	3,372,404	0.08
KeyCorp, FRN 6.401% 06/03/2035	USD	2,940,000	3,002,976	0.07	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,432,981	0.03
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	3,740,000	3,987,647	0.10	Vistra Operations Co. LLC, 144A 6%				
LB-UBS Commercial Mortgage Trust,					15/04/2034 Warnermedia Holdings, Inc. 4.279%	USD	4,245,000	4,277,708	0.10
FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,889,925	750,402	0.02	15/03/2032 Warnermedia Holdings, Inc. 5.05%	USD	6,800,000	5,974,405	0.15
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,105,000	1,132,300	0.03	15/03/2042	USD	6,150,000	5,066,744	0.12
Marvell Technology, Inc. 2.95%					Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	9,570,000	9,672,743	0.24
15/04/2031 Marvell Technology, Inc. 5.95%	USD	1,029,000	893,006	0.02	Wells Fargo & Co., FRN 6.303%	HCD			
15/09/2033	USD	3,507,000	3,650,424	0.09	23/10/2029 Wells Fargo & Co., FRN 5.557%	USD	2,598,000	2,704,317	0.07
Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,344,668	0.03	25/07/2034 Wells Fargo & Co., FRN 5.499%	USD	254,000	255,787	0.01
Meta Platforms, Inc. 4.45% 15/08/2052	USD	815,000	714,077	0.02	23/01/2035	USD	2,930,000	2,942,990	0.07
Morgan Stanley, FRN 5.652%								1,032,394,536	25.11
13/04/2028 Morgan Stanley, FRN 5.449%	USD	7,820,000	7,912,926	0.19					25.11
20/07/2029	USD	10,825,000	10,926,014	0.27	Total Bonds			1,749,358,599	42.55
Morgan Stanley, FRN 5.656% 18/04/2030	USD	8,620,000	8,800,270	0.21	Total Transferable securities and mo		nstruments	1,749,358,599	42.55
Morgan Stanley, FRN 5.25%	ucn				dealt in on another regulated market	-			
21/04/2034 Morgan Stanley, FRN 5.424%	USD	2,550,000	2,528,506	0.06	Units of authorised UCITS or other co	llective inve	stment underta	kings	
21/07/2034 Morgan Stanley, FRN 5.831%	USD	3,760,000	3,772,692	0.09	Collective Investment Schemes - UCITS				
19/04/2035	USD	3,780,000	3,903,882	0.09	Luxembourg				
Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	2,985,000	3,011,335	0.07	JPMorgan USD Liquidity LVNAV Fund				
Occidental Petroleum Corp. 6,2%					- JPM ÚSD Liquidity LVNAV X (dist.)†	USD	379,242,198	379,242,198	9.22
15/03/2040 Olympic Tower Mortgage Trust,	USD	1,298,000	1,311,817	0.03				379,242,198	9.22
Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	6,738,682	0.16	Total Collective Investment Schemes - L	ICITS		379,242,198	9.22
Pacific Gas and Electric Co. 6.15%					Total Units of authorised UCITS or oth		n invoctment		
15/01/2033 Pacific Gas and Electric Co. 5.8%	USD	2,520,000	2,580,189	0.06	undertakings	nei conective	e investinent	379,242,198	9.22
15/05/2034	USD	5,555,000	5,563,123	0.14	Total Investments			3,887,603,349	94.56
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	2,420,000	2,045,348	0.05	Cach			124 261 245	3,27
Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	1,192,000	1,205,014	0.03	Cash			134,261,345	3.27
Puget Sound Energy, Inc. 5.685%					Other Assets/(Liabilities)			89,322,205	2.17
15/06/2054 Roche Holdings, Inc., 144A 4.985%	USD	1,945,000	1,954,680	0.05	Total Net Assets			4,111,186,899	100.00
08/03/2034	USD	3,760,000	3,758,118	0.09					
Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,091,491	0.03	†Related Party Fund.				
RWE Finance US LLC, 144A 5.875% 16/04/2034	USD	2,330,000	2,349,745	0.06					
San Diego Gas & Electric Co. 5.35%			2,349,743	0.00					
01/04/2053 Southern Co. Gas Capital Corp. 1.75%	USD	2,200,000	2,114,746	0.05					
15/01/2031	USD	1,340,000	1,093,779	0.03					
State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	1,996,589	0.05					
Take-Two Interactive Software, Inc.									
5.6% 12/06/2034 Texas Instruments, Inc. 5%	USD	830,000	834,922	0.02					
14/03/2053	USD	512,000	487,214	0.01					
T-Mobile USA, Inc. 3.375% 15/04/2029	USD	6,015,000	5,576,809	0.14					
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,484,426	0.06					
Truist Financial Corp., FRN 5.711%									
24/01/2035 UBS Commercial Mortgage Trust,	USD	1,580,000	1,585,166	0.04					
Series 2017-C5 'A5' 3.474%	USD	2,230,000	2.061.144	0.05					
UMBS 3% 01/08/2050	USD	13,776,724	12,076,268	0.05 0.29					
UMBS 2.5% 01/07/2051	USD	71,084,094	59,122,919	1.44					
UMBS 3% 01/08/2051 UMBS 2.5% 01/11/2051	USD USD	7,788,583 16,188,001	6,759,176 13,590,548	0.16 0.33					
UMBS 2.5% 01/12/2051	USD	3,279,436	2,745,223	0.07					
UMBS 3.5% 01/04/2052 UMBS 3% 01/08/2052	USD USD	40,164,836 18,356,928	36,038,911 15,999,785	0.88					
UMBS 5.5% 01/12/2052	USD	10,841,869	10,738,205	0.26					
UMBS 6% 01/12/2052	USD	19,501,712	19,682,897	0.48					
UMBS 5% 01/01/2053	USD	27,347,346	26,587,348	0.65					

Cash and other assets/(liabilities)	5.4
Total Investments	94.5
Sweden	0.0
Philippines	0.0
Slovakia	0.1
India	0.1
United Arah Emirates	0.1
Poland	0.2
Norway New Zealand	0.2
Norway	0.2
Jersev	0.2
Bermuda	0.2
Bahrain	0.2
Germany	0.2
Brazil	0.3
Dominican Republic	0.1
Costa Rica	0.3
Belgium	0.1
Singapore	0.3
Romania	0.3
Croatia	0.3
Colombia	0.:
Indonesia	0.1
Denmark	0.1
South Korea	0.0
Hungary	0.6
Israel	0.0
Portugal	0.1
Netherlands	0.9
China	1.0
reland	1.2
Australia	1.3
Switzerland	1.8
Cavman Islands	1.9
Mexico	2.
France	2.
taly	2.0
Spain	3.6
Japan	4.
United Kingdom	4.5
Supranational	4.8
Canada	5.0
Luxembourg	9.2
Geographic Allocation of Portfolio as at 30 June 2024 United States of America	% of Net Asse

urrency urchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Ass
UD	123,295,411	USD	82,178,857	23/07/2024	Citibank	99,312	
AD	7,039,667	AUD	7,694,046	23/07/2024		7,315	
AD	192,191	USD	139,578	23/07/2024	Citibank	797	
AD	354,036	USD	257,208	23/07/2024	Morgan Stanley	1,379	
HF.	659,711 820,434,738	USD	732,166 908,770,804	03/07/2024 03/07/2024	Barclays HSBC	1,789	0
HF HF	820,434,738 825,154,925	USD USD	908,770,804	03/07/2024	Morgan Stanley	3,996,696 658,946	0
IR	641.087	USD	686.252	23/07/2024	Citibank	372	U
JR	1,270,764,473	USD	1,361,258,915	05/08/2024	HSBC	655,216	C
IR	9,111,378	USD	9,753,270		Morgan Stanley	11.650	,
IR	3,161,315,929	USD	37,796,338		BNP Paribas	107,413	
R	275,559,873	USD	3,293,571	23/07/2024	Goldman Sachs	10,355	
RW	41,207,158,788	USD	29,820,499	23/07/2024	Goldman Sachs	106,323	
HP.	95,376,029	USD	1,622,074			9,635	
.N	60,948,769	EUR	14,108,152	23/07/2024	BNP Paribas	10,725	
.N	14,205,262	USD	3,480,636	23/07/2024	Morgan Stanley	43,603	
.N	50,980,224	USD	12,491,151	23/07/2024	Toronto-Dominion Bank	156,732	
EK EK	301,734 118.666.516	USD	28,396 11.154.982	03/07/2024	Standard Chartered Morgan Stanley	26 41.696	
EK GD	20,944,484	USD	15,450,149	23/07/2024		41,696 17,328	
iD iD	337,926,310	USD	249,408,861	05/08/2024	HSBC	310,017	
D	591,492	USD	436,986	05/08/2024	State Street	112	
Y	320,006,943	USD	7,467,202	22/01/2025	Barclays	416,240	
D	14,961,402	BRL	80,588,692	23/07/2024	Citibank	548,327	
D .	3,304,180	CAD	4,513,099	23/07/2024	Barclays	7,829	
D .	200,578	CHF	179,925	01/07/2024	RBC	428	
D .	508,882	CHF	456,424		Morgan Stanley	1,152	
iD .	3,160,029	CHF	2,828,745	03/07/2024		12,933	
D	2,750,035	CHF	2,460,520	03/07/2024	Citibank	12,605	
D	1,454,923	CHF	1,292,156	03/07/2024	Morgan Stanley	17,346	
D	10,310,983	CHF	9,176,606	23/07/2024	BNP Paribas	76,297	
D	2,029,279	CHF	1,812,603	05/08/2024	HSBC	4,355	
D D	100,694,638	CNH EUR	730,454,615 1.164.210	23/07/2024 03/07/2024	Morgan Stanley Barclavs	411,438 5.439	
D.	7,589,590	EUR	7,047,451	03/07/2024	BNP Paribas	48,825	
D	463.183	FUR	430,870		Citibank	2.152	
D	6,992,327	EUR	6,456,168	03/07/2024	Goldman Sachs	84,235	
D .	7,919,426	EUR	7,327,986	03/07/2024	HSBC	78,489	
D	3,143,432	EUR	2,911,189	03/07/2024	Morgan Stanley	28,463	
D	2,439	EUR	2,256	03/07/2024	Standard Chartered	25	
D	151,255	EUR	139,228	03/07/2024	State Street	2,282	
D	1,007,743,367	EUR	940,682,654	23/07/2024	Morgan Stanley	241,401	
D	4,219	EUR	3,933	05/08/2024	HSBC	4	
D	109,035	EUR	101,407	05/08/2024	Morgan Stanley	354	
D	239,857	EUR	223,540	05/08/2024	State Street	282	
D D	11,949,003 55.008	GBP GBP	9,452,664 43.270	03/07/2024 03/07/2024	Citibank Goldman Sachs	5,964 338	
D D	3,849	GBP	43,270 3,027	03/07/2024	Merrill Lynch	338 25	
D	52.683	GBP	41.367	03/07/2024	Morgan Stanley	418	
D	9,602	GBP	7,538	03/07/2024	Standard Chartered	79	
D	82,372,246	GBP	64,839,696	23/07/2024	Citihank	440,239	
D	5,119,589	GBP	4,033,595	23/07/2024	Goldman Sachs	22,702	
Ď	418,633	GBP	329,466	23/07/2024	Morgan Stanley	2,318	
D	1,132,677	GBP	891,997	23/07/2024	State Street	5,542	
D	26,450	GBP	20,924	05/08/2024	Citibank	8	
D	10,196,350	JPY	1,593,613,276	23/07/2024	Citibank	231,429	
D	182,656,785	JPY	28,576,263,170	23/07/2024	Morgan Stanley	3,968,383	
D	5,141,120	NZD	8,383,982	23/07/2024	BNP Paribas	32,339	
D	10,248,126	NZD	16,759,668	23/07/2024	Citibank	35,618	
D	44,449	SEK	469,681	01/07/2024	Morgan Stanley	209	
D D	20,596 111,258	SEK SEK	218,279 1.171.575	02/07/2024 03/07/2024	Morgan Stanley Barclavs	37 903	
)	18,016	SEK	1,171,575	03/07/2024	Goldman Sachs	903 275	
)	8,499	SEK	88,794	03/07/2024	HSBC	135	
))	73,117	SEK	768,573	03/07/2024	Morgan Stanley	721	
D	6,506	SEK	68,472	03/07/2024	RBC	57	
D	5,118,874	SEK	53,679,933	23/07/2024	BNP Paribas	57,388	
D	5,111,070	SEK	53,023,165	23/07/2024	Citibank	111,511	
D	25,142	SEK	265,190	05/08/2024	State Street	120	
D	2,142,558	SGD	2,892,313	03/07/2024	Merrill Lynch	8,694	
D	397,853	SGD	538,084	03/07/2024	Morgan Stanley	870	
D	1,441,233	SGD	1,946,264	03/07/2024	RBC	5,337	
D	12,353,482	SGD	16,698,263	23/07/2024	BNP Paribas	21,834	
D	1,983,188	TRY	80,338,930	22/01/2025	Morgan Stanley	4,020	

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	284,843,176	USD	52,761,779	23/07/2024	Goldman Sachs	(1,818,332)	(0.05)
CAD	7,055,079 4,558,823	AUD AUD	7,730,153 7,704,815	23/07/2024 23/07/2024	Citibank BNP Paribas	(5,524) (57,155)	
CHF	4,535,667	GBP	4.005.357	23/07/2024	Citihank	(2,567)	
CHF	4,297,341	USD	4,812,861	03/07/2024	Barclays	(31,892)	
CHF	282,819	USD	317,209	03/07/2024	BNP Paribas	(2,562)	-
CHF	5,968,951	USD	6,708,610	03/07/2024	Goldman Sachs	(67,906)	-
CHF	2,594,964	USD	2,915,166	03/07/2024	HSBC	(28,161)	-
CHF	582,317	USD	652,966	03/07/2024	Merrill Lynch	(5,114)	-
CHF	812,850 1,996,488	USD USD	914,764 2,239,488	03/07/2024	Morgan Stanley RBC	(10,435)	
CHF	328,738	USD	369,777	03/07/2024	Standard Chartered	(4,043)	
CHF	231,496	USD	258,574	03/07/2024	State Street	(1,025)	-
CHF	4,528,595	USD	5,115,843	23/07/2024	Citibank	(65,092)	-
CHF	1,418,731	USD	1,590,509	05/08/2024	HSBC	(5,594)	-
CHF	1,041,530	USD	1,168,583	05/08/2024	Morgan Stanley	(5,051)	-
CHF	637,064	USD	715,355	05/08/2024	RBC	(3,667)	(0.01)
CZK EUR	335,670,619 16,960	USD CAD	14,498,702 25,000	23/07/2024 23/07/2024	Citibank State Street	(161,961)	(0.01)
EUR	223.540	USD	239,472	02/07/2024	State Street	(295)	
EUR	17.815.307	USD	19.357.916	03/07/2024	Barclays	(295,557)	
EUR	18,543	USD	20,079	03/07/2024	BNP Paribas	(238)	
EUR	759,225	USD	824,661	03/07/2024	Citibank	(12,291)	
EUR	715,453	USD	778,521	03/07/2024	HSBC	(12,988)	-
EUR	1,276,470,228	USD	1,381,964,028	03/07/2024	Morgan Stanley	(16,142,338)	(0.39)
EUR	701,619	USD	764,333	03/07/2024	Standard Chartered	(13,601)	(0.01)
EUR	11,866,187 67,222,778	USD USD	12,904,102 72,056,129	23/07/2024 23/07/2024	HSBC Morgan Stanley	(195,027) (58,330)	(0.01)
FIIR	4,276,868	IISD	4.586.569	23/07/2024	State Street	(5.903)	
GBP	3,991,124	CAD	6,990,733	23/07/2024	Citibank	(62,787)	
GBP	36,202	USD	46,251	03/07/2024	Barclays	(511)	-
GBP	9,401,805	USD	11,960,486	03/07/2024	HSBC	(81,707)	
GBP	107,825	USD	137,426	03/07/2024	Morgan Stanley	(1,193)	
GBP	2,033	USD	2,578	03/07/2024	State Street	(9)	-
GBP	4,071,353	USD	5,149,977 1,417,377	23/07/2024	Citibank	(5,379) (13,733)	
GBP GBP	1,110,822 9,371,067	USD USD	1,417,377	23/07/2024 05/08/2024	Morgan Stanley Citibank	(5,119)	
GBP	16,449	USD	20,843	05/08/2024	Morgan Stanley	(5,119)	
IPY	1,592,789,552	USD	10,231,702	23/07/2024	Citibank	(271,932)	(0.01)
JPY	3,186,318,776	USD	20,427,810	23/07/2024	Morgan Stanley	(503,644)	(0.01)
JPY	24,433,350	USD	155,496	23/07/2024	State Street	(2,713)	
NZD	16,507,331	USD	10,118,139	23/07/2024	Citibank	(59,393)	-
SEK	355,246	USD	33,827	03/07/2024	Barclays	(365)	
SEK SEK	116,065,754	USD USD	11,006,909	03/07/2024	BNP Paribas Citibank	(74,158)	-
SEK	1,805,236 264,405	USD	172,050 25,556	03/07/2024 03/07/2024	Goldman Sachs	(2,006) (650)	
SEK	1,621,760	USD	155,984	03/07/2024	Morgan Stanley	(3,223)	
SEK	80,798	USD	7,691	03/07/2024	RBC	(80)	
SEK	802,295	USD	76,191	03/07/2024	State Street	(619)	
SEK	97,393,591	USD	9,255,710	23/07/2024	Citibank	(72,460)	-
SEK	25,875	USD	2,477	05/08/2024	Barclays	(36)	
SEK	894,655	USD	84,857	05/08/2024	Morgan Stanley	(443)	
SEK SGD	85,536 1.421,289	USD USD	8,155 1.054,351	05/08/2024	State Street	(84) (5.766)	
SGD	1,421,289	USD	798,966	03/07/2024 03/07/2024	Barclays BNP Paribas	(1,606)	
SGD	337,700,318	USD	250,089,659	03/07/2024	HSBC	(944,207)	(0.02)
SGD	768.184	USD	570.845	03/07/2024	Morgan Stanley	(4,101)	(0.02)
SGD	2,332,410	USD	1,733,438	03/07/2024	State Street	(12,655)	
THB	556,991,180	USD	15,255,853	23/07/2024	Citibank	(51,687)	
USD	86,941,301	AUD	131,356,431	23/07/2024	BNP Paribas	(716,192)	(0.02)
USD	5,129,976	AUD	7,704,830	23/07/2024	Citibank	(11,653)	-
USD USD	6,836,487 147.196.497	AUD CAD	10,265,242 202,312,179	23/07/2024 23/07/2024	State Street BNP Paribas	(13,771) (571,587)	(0,02)
USD	5.085.284	CAD	6,976,654	23/07/2024	Citibank	(10.439)	(0.02)
USD	5,111,077	CAD	7,022,180	23/07/2024	Goldman Sachs	(17,898)	
USD	489.885	CAD	672,667	23/07/2024	State Street	(1,429)	
USD	1,653	CHF	1,500	03/07/2024	BNP Paribas	(16)	
USD	2,482,820	CHF	2,261,239	03/07/2024	HSBC	(32,902)	
USD	2,656	CHF	2,408	03/07/2024	Merrill Lynch	(24)	
USD	922,150,944	CHF	829,343,844	03/07/2024	Morgan Stanley	(528,304)	(0.01)
USD	7,103,954 253.034	EUR FUR	6,649,496 236,544	01/07/2024 03/07/2024	Morgan Stanley Citibank	(10,674)	
USD	253,034 1,359,144,363	EUR	236,544 1,270,764,473	03/07/2024	HSBC	(572,176)	(0.02)
USD	15,041,186	FUR	14,058,538	23/07/2024	State Street	(15,969)	(0.02)
USD	3,100,031	EUR	2,893,986	05/08/2024	Morgan Stanley	(1,535)	
USD	15,609,338	HUF	5,820,466,292	23/07/2024	Goldman Sachs	(139,784)	(0.01)
USD	14,309,090	IDR	236,081,379,330	23/07/2024	BNP Paribas	(124,218)	(0.01)
USD	15,534,221	KRW	21,410,816,241	23/07/2024	Goldman Sachs	(15,449)	-
USD	471,768	MXN	8,798,849	23/07/2024	Barclays	(7,179)	
USD	152,918	MXN	2,900,947	23/07/2024	Goldman Sachs	(4,989)	
USD	30,978,292 5.136.846	MXN NZD	578,334,296 8,435,303	23/07/2024 23/07/2024	Morgan Stanley Citihank	(502,131)	(0.01)
				23/0//2024	CILIDATIK	(3,207)	
USD USD	3,156	SEK	33,562	03/07/2024	Merrill Lynch	(5)	_

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
USD USD USD USD	29,050 249,020,143 554,385 5,787,684	SEK SGD SGD TRY	311,385 337,926,310 751,167 239,668,013	03/07/2024 05/08/2024	State Street HSBC Morgan Stanley Goldman Sachs	(281) (292,039) (708) (116,590)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities					(24,965,455)	(0.61)	
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities					(11,759,604)	(0.29)	

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	1,631	AUD	123,539,809	1,341,156	0.03
Long Gilt, 26/09/2024	991	GBP	122,885,290	192,291	0.01
Short-Term Euro-BTP, 06/09/2024	1,458	EUR	163,884,445	39,000	-
US 2 Year Note, 30/09/2024	3,616		739,147,124	725,278	0.02
US Long Bond, 19/09/2024	70	USD	8,359,531	188,945	-
Total Unrealised Gain on Financial Futures Contracts				2,486,670	0.06
Canada 10 Year Bond, 18/09/2024	(502)	CAD	(44,200,774)	(84,290)	
Euro-Bobl, 06/09/2024	(420)	EUR	(52,420,061)	(8,752)	-
Euro-BTP, 06/09/2024	1,152		142,375,594	(135,584)	
Euro-Bund, 06/09/2024	(2,551)		(360,532,054)	(136,472)	(0.01)
Euro-Buxl, 06/09/2024		EUR	49,058,941	(74,597)	-
Japan 10 Year Bond, 12/09/2024	(3)	JPY	(2,671,112)	(3,365)	(0.04)
US 5 Year Note, 30/09/2024 US 10 Year Note, 19/09/2024	(2,170) (1,512)		(231,893,321) (166,969,688)	(2,569,538) (388,063)	(0.06)
US 10 Year Ultra Bond, 19/09/2024	1.801		205.637.617	(711,709)	(0.01)
US Ultra Bond, 19/09/2024	(351)		(44.538.609)	(288,204)	(0.02)
03 diti d Bolld, 17/07/2024	(331)	030	(44,338,009)	(200,204)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(4,400,574)	(0.11)
Net Unrealised Loss on Financial Futures Contracts			_	(1,913,904)	(0.05)

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
28,500,000	GBP	Citigroup	Pay floating SONIA 1 day			
450,000,000	UCD	C1+1	Receive fixed 4.902%	20/09/2028	1,038,525	0.03
450,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.926%	17/06/2028	2.141.902	0.05
2,300,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week	, ,		
		-1.1	Receive fixed 2.101%	18/09/2029	2,539,277	0.06
800,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.945%	18/09/2029	76,956	
Total Interest Rat	e Swap Con	tracts at Fair Value - Assets			5,796,660	0.14
250,000,000	USD	Citigroup	Pay fixed 4.065% Receive floating SOFR 1 day	15/02/2034	(4.506,746)	(0.11)
105,000,000	USD	Citigroup	Pay fixed 3.977%	.,.,		
		min.	Receive floating SOFR 1 day	17/06/2036	(2,211,680)	(0.06)
89,000,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(312.747)	(0.01)
660,000,000	MXN	Citigroup	Pay floating TIE 4 week	10/07/2030	(311,717)	(0.01)
			Receive fixed 9.399%	12/09/2029	(119,601)	-
378,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	(83,696)	
			Receive fixed 5.014%	10/09/2020	(05,090)	
Total Interest Rat	e Swap Con	tracts at Fair Value - Liabilities			(7,234,470)	(0.18)
Net Market Value	on Interest	Rate Swap Contracts - Liabilitie	s		(1,437,810)	(0.04)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marke	t instrument	s admitted to	an official exch	ange	Macquarie Group Ltd., Reg. S 6.207%				
listing					22/11/2024 NBN Co. Ltd., Reg. S 0.875% 08/10/2024	USD USD	200,000 250,000	200,285 246,788	1.48 1.83
Bonds Cayman Islands					Scentre Group Trust 1, REIT, Reg. S 3.5% 12/02/2025	USD	200,000	197,294	1.46
CK Property Finance MTN Ltd., Reg. S 0.75% 30/06/2024	USD	250,000	250,000	1.85	Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.375% 30/04/2025	USD	200,000	196,274	1.45
Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	200,000	197,763	1.46	Westpac Banking Corp. 1.019% 18/11/2024	USD	250,000	245,783	1.82
11/02/2023	430	200,000	447,763	3,31				1,568,924	11.61
Hong Kong				3.31	Canada Canadian Imperial Bank of Commerce		-		
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	200,000	197,002	1.46	2.25% 28/01/2025 CPPIB Capital, Inc., Reg. S 4.125%	USD	200,000	196,208	1.45
			197,002	1.46	21/10/2024 Royal Bank of Canada 2.25% 01/11/2024	USD USD	250,000 250,000	248,917 247,199	1.85 1.83
India Bharti Airtel Ltd., Reg. S 4.375%					,			692,324	5.13
10/06/2025	USD	200,000	198,018	1.47	Cayman Islands		-		
Japan			198,018	1.47	Baidu, Inc. 3.075% 07/04/2025 Hongkong Land Finance Cayman Islands	USD	200,000	196,380	1.45
Mitsubishi Corp., Reg. S 3.375% 23/07/2024	USD	250,000	249,699	1.85	Co. Ltd. (The), Reg. S 4.5% 07/10/2025 HPHT Finance 19 Ltd., Reg. S 2.875%	USD	250,000	246,934	1.83
Sumitomo Corp., Reg. S 2.6% 09/07/2024	USD	200,000	199,882	1.48	05/11/2024 Link Finance Cayman 2009 Ltd. (The),	USD	250,000	247,507	1.83
Suntory Holdings Ltd., Reg. S 2.25% 16/10/2024	USD	200,000	197,933	1.46	REIT, Reg. S 3.6% 03/09/2024 Swire Pacific MTN Financing Ltd., Reg. S	USD	250,000	249,093	1.84
			647,514	4.79	3.875% 21/09/2025	USD	250,000	245,521	1.82
Malaysia Malayan Banking Bhd., Reg. S, FRN								1,185,435	8.77
6.388% 16/08/2024	USD	200,000	200,142	1.48	France Banque Federative du Credit Mutuel SA,				
			200,142	1.48	144A 4.935% 26/01/2026 Societe Generale SA, 144A 2.625%	USD	200,000	198,566	1.47
Singapore DBS Group Holdings Ltd., Reg. S 1.194%					22/01/2025	USD	250,000	244,923	1.81
15/03/2027	USD	250,000	226,506	1.68	Indonesia		-	443,489	3.28
			226,506	1.68	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	200,000	100 545	1.47
South Korea Hyundai Capital Services, Inc., Reg. S					4.75% 15/05/2025	USD	200,000	198,545 198,545	1.47
2.125% 24/04/2025 KEB Hana Bank, Reg. S 1.25% 16/12/2026	USD USD	200,000 200,000	194,496 182,310	1.44 1.35	Japan		-	190,545	1.47
Kia Corp., Reg. S 2.375% 14/02/2025 Korea Investment & Securities Co. Ltd.,	USD	200,000	196,133	1.45	Central Japan Railway Co., Reg. S 2.2% 02/10/2024	USD	200,000	198,093	1.46
Reg. S 1.375% 19/07/2024 Mirae Asset Securities Co. Ltd., Reg. S	USD	250,000	249,453	1.84	Chugoku Electric Power Co., Inc. (The), Reg. S 2.401% 27/08/2024	USD	200,000	198,950	1.47
2.625% 30/07/2025 NongHyup Bank, Reg. S 5.95% 16/11/2024	USD USD	250,000 200,000	241,713 200,052	1.79 1.48	Kansai Electric Power Co., Inc. (The), Reg. S 2.55% 17/09/2024	USD	250,000	248,268	1.84
POSCO, Reg. S 2.75% 15/07/2024	USD	200,000	199,754	1.48	Marubeni Corp., Reg. S 1.319% 18/09/2025	USD	200,000	190,233	1.41
			1,463,911	10.83	Mizuho Bank Ltd., Reg. S 3.6% 25/09/2024	USD	250,000	248,752	1.84
Sweden Svensk Exportkredit AB 0.625%	USD	300.000	107 201		Norinchukin Bank (The), Reg. S 1.284% 22/09/2026	USD	200,000	182,074	1.35
07/10/2024	USD	200,000	197,391	1.46	Sumitomo Mitsui Finance & Leasing Co. Ltd., Reg. S 2.512% 22/01/2025	USD	250,000	245,417	1.82
Thailand			197,391	1.46	Toyota Tsusho Corp., Reg. S 2.596% 19/09/2024	USD	250,000	248,318	1.84
Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	200,000	189,779	1.40				1,760,105	13.03
		,	189,779	1.40	Malaysia		-		
Virgin Islands, British					CIMB Bank Bhd., Reg. S, FRN 6.335% 09/10/2024	USD	250,000	250,280	1.85
TSMC Global Ltd., Reg. S 0.75% 28/09/2025	USD	250,000	236,396	1.75				250,280	1.85
			236,396	1.75	New Zealand Bank of New Zealand, Reg. S 2%		-		
Total Bonds			4,004,422	29.63	21/02/2025	USD	250,000	244,366	1.81
Total Transferable securities and money	narket instru	ıments	4,004,422	29.63				244,366	1.81
admitted to an official exchange listing Transferable securities and money marke	t instrument	s dealt in on			Singapore BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	250,000	248,399	1.84
market							-	248,399	1.84
Bonds					South Korea GS Caltex Corp., Reg. S 1.625%		-		
Australia APA Infrastructure Ltd., Reg. S 4.2%	USD	350,000	247 200	1.02	GS Caltex Corp., Reg. S 1.625% 27/07/2025 Kookmin Bank, Reg. S 5.4% 12/01/2025	USD	200,000	192,016	1.42
23/03/2025 Commonwealth Bank of Australia, Reg. S 2.552% 14/03/2027	USD	250,000 250,000	247,200 235,300	1.83	NUUKIIIIII BAIIK, REG. S 5.4% 12/01/2025	USD	200,000	199,865	1.48
2.33270 14/ 03/ 202/	นวม	2,00,000	233,300	1.74			-	391,881	2.90

JPMorgan Funds - APAC Managed Reserves Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom ST Engineering RHQ Ltd., Reg. S 1.5%		252.000	242442	
29/04/2025	USD	250,000	242,143	1.79
		_	242,143	1.79
Virgin Islands, British Hongkong Electric Finance Ltd., Reg. S 2.875% 03/05/2026	USD	200,000	191,594	1.42
			191,594	1.42
Total Bonds		-	7,417,485	54.90
Commercial Papers		-		
Australia Telstra Group Ltd., 144A 0% 06/09/2024	USD	250,000	247,298	1.83
			247,298	1.83
United Kingdom NatWest Markets plc, 144A 0% 22/07/2024	USD	250,000	249,115	1.84
Standard Chartered Bank, 144A 0% 15/07/2024	USD	250,000	249,375	1.85
		-	498,490	3.69
United States of America		-		
HSBC USA, Inc., 144A 0% 27/09/2024	USD	250,000	246,522	1.82
		_	246,522	1.82
Total Commercial Papers			992,310	7.34
Total Transferable securities and money dealt in on another regulated market	market instru	ıments	8,409,795	62.24
Units of authorised UCITS or other collect	tive investme	nt undertakin	gs -	
Collective Investment Schemes - UCITS Luxembourg				

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Japan	17.82
South Korea	13.73
Australia	13.44
Cayman Islands	12.08
Luxembourg	7.11
United Kingdom	5.48
Canada	5.13
Singapore	3.52
Malaysia	3.33
France	3.28
Virgin Islands, British	3.17
United States of America	1.82
New Zealand	1.81
Indonesia	1.47
India	1.47
Sweden	1.46
Hong Kong	1.46
Thailand	1.40
Total Investments	98.98
Cash and other assets/(liabilities)	1.02
Total	100.00

JPMorgan USD Liquidity LVNAV Fund -JPM USD Liquidity LVNAV X (dist.)[†] USD 960,000 960,000 7.11 960,000 7.11 960,000 7.11 Total Collective Investment Schemes - UCITS Total Units of authorised UCITS or other collective investment undertakings 960,000 7.11 Total Investments 13,374,217 98.98 40,774 0.30 96,372 0.72 Other Assets/(Liabilities) Total Net Assets 13,511,363 100.00

†Related Party Fund.

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marke	et instrumen	ts admitted to	an official exch	ange	Indonesia				
listing					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	186,252	0.41
Bonds					Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	200,000	199,816	0.45
Cayman Islands Alibaba Group Holding Ltd. 4.5%					, . ,		-	386,068	0.86
28/11/2034 Alibaba Group Holding Ltd. 4.2%	USD	300,000	279,352	0.62	Mauritius		-		0.00
06/12/2047	USD	200,000	160,458	0.35	Azure Power Energy Ltd., Reg. S 3.575%	USD	165,780	140.710	0.22
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	130,004	0.29	19/08/2026 Greenko Solar Mauritius Ltd., Reg. S			149,710	0.33
CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029	USD	400,000	377,432	0.84	5.55% 29/01/2025 India Clean Energy Holdings, Reg. S 4.5%	USD	200,000	198,310	0.44
CDBL Funding 2, Reg. S 2% 04/03/2026 China Modern Dairy Holdings Ltd., Reg. S	USD	200,000	189,642	0.42	18/04/2027 India Green Power Holdings, Reg. S 4%	USD	300,000	276,035	0.61
2.125% 14/07/2026 FWD Group Holdings Ltd., Reg. S 7.635%	USD	220,000	203,857	0.45	22/02/2027 Network i2i Ltd., Reg. S, FRN 3.975%	USD	466,650	436,225	0.97
02/07/2031	USD	300,000	307,069	0.68	Perpetual	USD	300,000	285,066	0.63
Geely Automobile Holdings Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	197,690	0.44				1,345,346	2.98
Meituan, Reg. S 3.05% 28/10/2030 MGM China Holdings Ltd., Reg. S 5.25%	USD	200,000	173,510	0.38	Netherlands		-		
18/06/2025 Tencent Holdings Ltd., Reg. S 3.925%	USD	350,000	346,284	0.77	Prosus NV, Reg. S 3.257% 19/01/2027 Prosus NV, Reg. S 4.193% 19/01/2032	USD USD	400,000 200,000	374,979 177,958	0.83
19/01/2038 Tencent Music Entertainment Group 2%	USD	1,400,000	1,187,770	2.63	Prosus NV, Reg. S 3.832% 08/02/2051	USD	200,000	131,983	0.29
03/09/2030	USD	400,000	333,469	0.74				684,920	1.52
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	200,000	199,119	0.44	Philippines Globa Tolorom, Inc., Pag. S. EPN 4-204				
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	391,758	0.87	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	250,000	240,778	0.53
			4,477,414	9.92				240,778	0.53
China Agricultural Development Bank of China,					Singapore		-		
Reg. S 3.25% 27/10/2025 Bank of China Ltd., Reg. S 3.08%	CNH	1,000,000	138,365	0.31	Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	200,000	201,112	0.45
28/04/2026 China Development Bank, Reg. S 4.2%	CNH	2,000,000	275,486	0.61			-	201,112	0.45
19/01/2027	CNH	4,000,000	570,143	1.26	South Korea		-		
China Development Bank, Reg. S 4.3% 02/08/2032	CNH	5,000,000	769,135	1.71	Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	200,000	201,710	0.45
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875%					Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	200,000	199,562	0.44
28/09/2030 China Government Bond, Reg. S 3.6%	USD	50,000	48,159	0.11	Korea Mine Rehabilitation & Mineral	035	200,000	177,302	0.44
27/06/2028 China Government Bond, Reg. S 2.82%	CNH	5,000,000	719,485	1.59	Resources Corp., Reg. S 5.125% 08/05/2029	USD	253,000	251,439	0.56
12/08/2032	CNH	17,000,000	2,396,284	5.31	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	400,000	402,304	0.89
China Government Bond, Reg. S 4% 30/11/2035	CNH	2,500,000	388,992	0.86	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	200,000	188,417	0.42
			5,306,049	11.76	SK Hynix, Inc., Reg. S 2.375% 19/01/2031 Tongyang Life Insurance Co. Ltd., Reg. S,	USD	200,000	166,019	0.37
Hong Kong					FRN 5.25% Perpetual	USD	200,000	196,693	0.43
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	350,000	332,186	0.74	Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	200,000	198,682	0.44
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	200,000	184,978	0.41	as to deal of		-	1,804,826	4.00
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	250,000	249,062	0.55	United Kingdom Standard Chartered plc, Reg. S, FRN				
CMB International Leasing Management		600,000	568,364		3.516% 12/02/2030	USD	400,000 _	392,931	0.87
Ltd., Reg. S 2% 04/02/2026 Far East Horizon Ltd., Reg. S 4.25%	USD			1.26			_	392,931	0.87
26/10/2026 Hong Kong Government International	USD	200,000	191,126	0.42	United States of America Las Vegas Sands Corp. 6% 15/08/2029	USD	250,000	252,566	0.56
Bond, Reg. S 3.3% 07/06/2033 Hong Kong Mortgage Corp. Ltd. (The),	CNH	3,500,000	500,429	1.11	Las Vegas Sands Corp. 6.2% 15/08/2034	USD	100,000	101,165	0.22
Reg. S 2.98% 12/09/2026 ICBCIL Finance Co. Ltd., Reg. S 1.75%	CNH	6,000,000	826,023	1.83				353,731	0.78
25/08/2025 ICBCIL Finance Co. Ltd., Reg. S 2.65%	USD	800,000	766,340	1.70	Virgin Islands, British		-		
02/08/2031	USD	1,450,000	1,236,208	2.74	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	300,000	280,580	0.62
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	300,000	219,419	0.49	China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	300,000	257,064	0.57
		-	5,074,135	11.25	China Great Wall International Holdings VI Ltd., Reg. S 4.25% 28/04/2025	USD	200,000	196,515	0.44
India		-			Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	350,000	330,428	0.73
Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	200,000	199,035	0.44	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	650,000	632,369	1.40
		-	199,035	0.44	Huarong Finance 2019 Co. Ltd., Reg. S 3,25% 13/11/2024	USD	200,000	197,439	
		-	,		Huarong Finance 2019 Co. Ltd., Reg. S.				0.44
					FRN 4.25% Perpetual Huarong Finance II Co. Ltd., Reg. S	USD	200,000	193,256	0.43
					4.625% 03/06/2026 Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	200,000 550,000	192,864 530,750	0.43

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shandong Iron And Steel Xinheng					Muthoot Finance Ltd., Reg. S 7.125%				
International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	450,000	446,063	0.99	14/02/2028 Shriram Finance Ltd., Reg. S 6.625%	USD	200,000	202,314	0.45
State Grid Overseas Investment BVI Ltd., Reg. S 4.25% 02/05/2028	USD	500,000	493,724	1.09	22/04/2027	USD	200,000	200,354	0.44
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	300,000	284,679	0.63				1,124,094	2.49
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	600,000	574,603	1.27	Japan Mitsubishi UFJ Financial Group, Inc., FRN				
11370 177007 2023	035	000,000	4,610,334	10.22	8.2% 31/12/2049 Sumitomo Life Insurance Co., Reg. S, FRN	USD	200,000	215,383	0.48
					5.875% Perpetual Sumitomo Mitsui Financial Group, Inc.,	USD	200,000	195,255	0.43
Total Bonds Total Transferable securities and money	markot instr	umonts	25,076,679	55.58	FRN 6.6% Perpetual	USD	200,000	199,165	0.44
admitted to an official exchange listing	IIIai ket iiisti	unients	25,076,679	55.58			_	609,803	1.35
Transferable securities and money market	et instrumen	ts dealt in on	another regulat	ed	Mauritius Azure Power Solar Energy Pvt. Ltd., Reg. S 5.65% 24/12/2024	USD	200,000	197,800	0.44
Bonds					Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	250,000	246,350	0.55
Australia Commonwealth Bank of Australia, Reg. S							-	444,150	0.99
2.688% 11/03/2031 Santos Finance Ltd., Reg. S 5.25%	USD	200,000	166,982	0.37	Netherlands		-		
13/03/2029 Scentre Group Trust 2, REIT, Reg. S, FRN	USD	200,000	195,831	0.44	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	364,000	343,861	0.76
4.75% 24/09/2080	USD	300,000	289,937	0.64			-	343,861	0.76
			652,750	1.45	Philippines		-		
Cayman Islands ENN Energy Holdings Ltd., Reg. S 4.625%					Security Bank Corp., Reg. S 5.5% 14/05/2029	USD	464,000	466,821	1.04
17/05/2027 ENN Energy Holdings Ltd., Reg. S 2.625%	USD	500,000	492,639	1.09				466,821	1.04
17/09/2030 JD.com, Inc. 4.125% 14/01/2050	USD USD	200,000 200,000	174,660 157,542	0.39	Singapore		-		
Sands China Ltd., STEP 5.125% 08/08/2025	USD	350,000	347,270	0.35	Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	205,736	0.46
Sands China Ltd., STEP 4.375% 18/06/2030	USD	200,000	184,333	0.77	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025 Indika Energy Capital IV Pte. Ltd., Reg. S	USD	200,000	185,388	0.41
Sun Hung Kai Properties Capital Market	CNH	1.000.000	136.414		8.25% 22/10/2025 Medco Laurel Tree Pte. Ltd., Reg. S 6.95%	USD	600,000	603,931	1.34
Ltd., Reg. S 3% 04/06/2026 Weibo Corp. 3.375% 08/07/2030	USD	200,000	175,423	0.30 0.39	12/11/2028 Medco Oak Tree Pte. Ltd., Reg. S 7.375%	USD	200,000	196,368	0.43
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	550,000	524,392	1.16	14/05/2026 TML Holdings Pte. Ltd., Reg. S 4.35%	USD	300,000	302,788	0.67
			2,192,673	4.86	09/06/2026	USD	200,000	193,065	0.43
China					6 44		-	1,687,276	3.74
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025 Agricultural Development Bank of China.	CNH	5,000,000	691,824	1.53	South Korea Kookmin Bank, Reg. S, FRN 4.35%		200.000	200 240	
Reg. S 3.8% 27/10/2030	CNH	13,000,000	1,912,311	4.24	Perpetual LG Energy Solution Ltd., Reg. S 5.375%	USD	200,000	200,368	0.44
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	10,000,000	1,377,432	3.05	02/07/2027 LG Energy Solution Ltd., Reg. S 5.375%	USD	240,000	239,246	0.53
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	285,071	0.63	02/07/2029 LG Energy Solution Ltd., Reg. S 5.5%	USD	250,000	249,101	0.55
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	500,000	481,593	1.07	02/07/2034	USD	200,000	197,211	0.44
China Government Bond 4% 30/11/2035	CNH	500,000	77,798	0.17	Thailand		-	885,926	1.96
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	286,511	0.64	Export Import Bank of Thailand, Reg. S	USD	400.000	402.711	0.00
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	4,000,000	573,021	1.27	5.354% 16/05/2029	USD	400,000		0.89
			5,685,561	12.60	United Kingdom		-	402,711	0.89
Hong Kong AIA Group Ltd., Reg. S, FRN 2.7% Pernetual	USD	300.000	282.187	0.62	Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	200,000	198,145	0.44
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	344.000	342,621	0.76				198,145	0.44
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	400,000	399,860	0.76	Virgin Islands, British China Cinda 2020 I Management Ltd.,				
CMB International Leasing Management	USD		189,455	0.42	Reg. S 5.75% 28/05/2029 Chinalco Capital Holdings Ltd., Reg. S	USD	256,000	257,182	0.57
Ltd., Reg. S 2% 04/02/2026 Far East Horizon Ltd., Reg. S 6.625%	USD	200,000			2.95% 24/02/2027 Chouzhou International Investment Ltd.,	USD	400,000	377,632	0.84
16/04/2027	นรม	205,000	206,213	0.46	Reg. S 4% 18/02/2025 Dianjian Haiyu Ltd., Reg. S, FRN 3.45%	USD	200,000	197,570	0.44
India			1,420,336	3.15	Perpetual ENN Clean Energy International	USD	400,000	389,151	0.86
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	200,000	185,829	0.41	Investment Ltd., Reg. S 3.375% 12/05/2026	USD	500,000	477.184	1.06
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	550,000	535,597	1.19	NWD MTN Ltd., Reg. S 4.125% 18/07/2029 Shandong Iron And Steel Xinheng	USD	200,000	155,885	0.35
2010412021	กวก	000,000	7,52,54/	1.19	International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	850,000	842,563	1.87

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	400,000	399,382	0.88
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	300,000	263,742	0.58
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	200,000	191,535	0.42
			3,551,826	7.87
Total Bonds			19,665,933	43.59
Total Transferable securities and money dealt in on another regulated market	19,665,933	43.59		
Units of authorised UCITS or other collec	tive investme	nt undertakin	igs	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,340,000	1,340,000	2.97
			1,340,000	2.97
Total Collective Investment Schemes - UCIT.	S		1,340,000	2.97
Total Units of authorised UCITS or other undertakings	collective inve	estment	1,340,000	2.97
Total Investments			46,082,612	102.14
Cash			466,005	1.03
Other Assets/(Liabilities)			(1,431,517)	(3.17)
Total Net Assets			45,117,100	100.00

†Related	Party	Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
China	24.36
Virgin Islands, British	18.09
Cayman Islands	14.78
Hong Kong	14.40
South Korea	5.96
Singapore	4.19
Mauritius	3.97
Luxembourg	2.97
India	2.93
Netherlands	2.28
Philippines	1.57
Australia	1.45
Japan	1.35
United Kingdom	1.31
Thailand	0.89
Indonesia	0.86
United States of America	0.78
Total Investments	102.14
Cash and other assets/(liabilities)	(2.14)
Total	100.00

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	27.765.585	USD	3,813,755	05/08/2024	HSBC	1.928	0.01
EUR	8,248	USD	8.811	02/07/2024	State Street	14	
EUR	26,716,998	USD	28,619,585	05/08/2024	HSBC	13,775	0.03
USD	2,649	CNH	19,235	03/07/2024		13	
USD	53.159	CNH	385.839	03/07/2024		276	
USD	10.263	CNH	74,255		Merrill Lynch	86	
USD	3,562,264	CNH	25,750,000		BNP Paribas	26,516	0.06
USD	228,414	CNH	1,650,000	25/07/2024		1.851	0.01
USD	114,626	CNH	826,000		Merrill Lynch	1,208	
USD	263.601	CNH	1,900,000		State Street	2.710	0.01
USD	,	CNY	-,,		BNP Paribas	-,	
USD	27.074	EUR	24.853	03/07/2024		481	
USD	51,403	EUR	47,474		BNP Paribas	606	
USD	145,645	EUR	134,995	03/07/2024		1,201	
USD	103,012	EUR	95,651	03/07/2024		665	
USD	56,878	EUR	52,618		Morgan Stanley	576	
USD	8,893	EUR	8,162		Standard Chartered	159	
USD	17,502	EUR	16,321	03/07/2024		38	
USD	3.210	EUR	2,993	05/08/2024		3	
Total Unrealised 0	Gain on Forward Currency Exc	hange Contracts - Assets				52,106	0.12
CNH	51,584	USD	7,121	03/07/2024	BNP Paribas	(51)	
CNH	27,993,283	USD	3,863,419	03/07/2024	Goldman Sachs	(26,684)	(0.06)
CNH	87,591	USD	12,099	03/07/2024	HSBC	(94)	
CNH	112,456	USD	15,501	03/07/2024	Standard Chartered	(87)	
CNH	1,000,000	USD	139,035	25/07/2024	BNP Paribas	(1,724)	(0.01)
CNH	14,000,000	USD	1,935,205	25/07/2024	Goldman Sachs	(12,856)	(0.03)
CNH	88,751,345	USD	12,309,650		State Street	(123,148)	(0.27)
EUR	218,109	USD	236,761	03/07/2024	HSBC	(3,385)	
EUR	26,872,197	USD	29,094,162	03/07/2024	Morgan Stanley	(340,941)	(0.76)
EUR	3,588	USD	3,889		Standard Chartered	(49)	-
EUR	3,179	USD	3,454	03/07/2024		(52)	-
USD	3,804,114	CNH	27,765,585	03/07/2024		(1,412)	-
USD	9,292	CNH	67,647		Morgan Stanley	(4)	-
USD	28,575,128	EUR	26,716,998	03/07/2024	HSBC	(12,030)	(0.03)
USD	80,964	EUR	75,590	05/08/2024	Morgan Stanley	(49)	-
USD	8,825	EUR	8,248	05/08/2024	State Street	(14)	
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(522,580)	(1.16)
	ss on Forward Currency Exch					(470,474)	(1.04)

Security Description	Number of Contracts Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/09/2024	1 USD	126,891	2,984	0.01
Total Unrealised Gain on Financial Futures Contracts			2,984	0.01
US 10 Year Note, 19/09/2024	(14) USD	(1,546,016)	(11,648)	(0.03)
Total Unrealised Loss on Financial Futures Contracts			(11,648)	(0.03)
Net Unrealised Loss on Financial Futures Contracts			(8,664)	(0.02)

JPMorgan Funds - China Bond Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
17,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week			
17,000,000	CNIV	C!+!	Receive fixed 1.97%	19/06/2026	7,899	0.02
17,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.016%	19/06/2026	10,002	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					17,901	0.04
7,000,000	CNY	Citigroup	Pay fixed 2.181%			
7,000,000	CNIV	C!+!	Receive floating CNREPOFIX=CFXS 1 week Pav fixed 2.145%	19/06/2029	(11,914)	(0.03)
7,000,000	CNY	Citigroup	Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(10,296)	(0.02)
7,100,000	CNY	Citigroup	Pay fixed 2.077%	, ,		
			Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(7,302)	(0.02)
Total Interest Rat		(29,512)	(0.07)			
Net Market Value on Interest Rate Swap Contracts - Liabilities					(11,611)	(0.03)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marke listing	t instrumen	ts admitted to	an official exch	ange	Bolivia, Plurinational State of Bolivia Government Bond, Reg. S 4.5%				
Bonds					20/03/2028	USD	400,000	225,000	0.05
Angola								225,000	0.05
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	500,000	508,450	0.12	Brazil Brazil Government Bond 4.5%				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	600,000	565,500	0.13	30/05/2029 Brazil Government Bond 3.875%	USD	1,300,000	1,226,756	0.28
Angola Government Bond, Reg. S 8% 26/11/2029	USD	460,000	414,845	0.09	12/06/2030 Brazil Government Bond 6.25%	USD	400,000	355,188	0.08
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	463,000	411,310	0.09	18/03/2031 Brazil Government Bond 6.125%	USD	620,000	618,533	0.14
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	236,000	198,154	0.05	22/01/2032 Brazil Government Bond 6% 20/10/2033	USD USD	1,110,000 400,000	1,097,513 387,554	0.25
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	600,000	493,556	0.11	Brazil Government Bond 8.25% 20/01/2034	USD	1,017,000	1,163,545	0.09
20/11/2017	035	-	2,591,815	0.59	Brazil Government Bond 4.75% 14/01/2050	USD	1,800,000	1,308,283	0.27
Argentina		-		0.57	Brazil Government Bond 7.125% 13/05/2054	USD	940,000	918.049	
Argentina Government Bond 1% 09/07/2029	USD	600,000	345,000	0.08	13/03/2034	usb	940,000		0.21
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	1,668,351	943,469	0.21	Canada			7,075,421	1.62
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	2,742,885	1,176,027	0.27	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,584,000	1,571,320	0.36
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	1,216,216	569,576	0.13	10/03/2023	USD	1,364,000	1,571,320	0.36
Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,379,403	947,060	0.22	Cayman Islands			1,5/1,520	
Argentina Government Bond, STEP 3.625% 09/07/2046	USD	800,000	354,423	0.08	Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	900,000	869,130	0.20
YPF SA, Reg. S 8.5% 27/06/2029	USD	205,000	191,132	0.04	Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	1,160,000	790,116	0.18
			4,526,687	1.03	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	3,371,171	2,528,379	0.58
Austria Suzano Austria GmbH 2.5% 15/09/2028	USD	200,000	175,488	0.04	DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1.480.000	1,471,866	0.34
Suzano Austria GmbH 3.75% 15/01/2031 Suzano Austria GmbH 3.125% 15/01/2032	USD	240,000 1,784,000	210,170	0.05	EDO Sukuk Ltd., Reg. S 5.662% 03/07/2031	USD	616,000	616,320	0.14
SUZANO AUSTRIA GINDA 3.125% 15/01/2032	นวม	1,764,000	-, ,,	0.33	EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	442,000	449.064	0.10
Azerbaijan		-	1,849,791	0.42	Fab Sukuk Co. Ltd., Reg. S 1.411% 14/01/2026	USD	200,000	187,952	0.04
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	300.000	256,735	0.06	Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	643,000	626,929	0.04
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	700,000	704,957	0.06	Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	840,000	730,994	0.14
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	204,944	0.16	Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	468,000	416,567	0.17
Keg. 3 0.93% 10/03/2030	นวม	200,000		0.05	Gaci First Investment Co., Reg. S 5.375%	USD			
Bahrain		-	1,166,636	0.27	13/10/2122 ICD Funding Ltd., Reg. S 3.223%		400,000	343,971	0.08
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	800,000	826,974	0.19	28/04/2026 MAF Global Securities Ltd., Reg. S, FRN	USD	980,000	938,958	0.21
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,048,000	1,065,437	0.19	6.375% Perpetual MGM China Holdings Ltd., Reg. S 5.25%		1,470,000	1,454,355	0.33
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,800,000	1,662,543	0.24	18/06/2025 Nogaholding Sukuk Ltd., Reg. S 6.625%	USD	650,000	643,098	0.15
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	443,000	453,827	0.36	25/05/2033 QNB Finance Ltd., Reg. S 2.625%	USD	580,000	605,740	0.14
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	700,000	577,953	0.11	12/05/2025 QNB Finance Ltd., Reg. S 1.375%	USD	1,600,000	1,558,560	0.36
Bahrain Government Bond, Reg. S 6.25% 25/01/2051	USD	200,000	166,867	0.13	26/01/2026 Sands China Ltd., STEP 5.125%	USD	690,000	647,716	0.15
25/01/2051	นวม	200,000 -	4.753.601	1.09	08/08/2025 Saudi Electricity Sukuk Programme Co.,	USD	2,160,000	2,143,150	0.49
Barbados		-	4,753,601	1.09	Reg. S 5.684% 11/04/2053 SNB Funding Ltd., Reg. S 2.75%	USD	1,122,000	1,095,245	0.25
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	200,000	191.020	0.04	02/10/2024 Termocandelaria Power Ltd., Reg. S	USD	240,000	238,219	0.05
01/10/2029	030	200,000	191,020	0.04	7.875% 30/01/2029 Vale Overseas Ltd. 6.4% 28/06/2054	USD USD	1,218,000 1,253,000	1,220,101 1,244,856	0.28 0.28
Benin		-	171,020	0.04	Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	1,050,000	1,045,375	0.24
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	350.000	326,406	0.07	Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	200,000	195,879	0.04
,,		-	326,406	0.07	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,745,000	1,635,848	0.37
Bermuda		-						23,698,388	5.41
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	299,000	285,306	0.06	Chile		-		
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	303,000	256,377	0.06	Chile Government Bond 4.34% 07/03/2042	USD	303,000	264,085	0.06
			541,683	0.12	Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	620,000	551,110	0.13
		-			Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	893,000	853,393	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corp. Nacional del Cobre de Chile, Reg. S					Egypt				
5.95% 08/01/2034 Corp. Nacional del Cobre de Chile, Reg. S	USD	300,000	301,298	0.07	Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	185,419	0.04
6.3% 08/09/2053 Empresa de los Ferrocarriles del Estado,	USD	450,000	448,719	0.10	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	155,883	0.03
Reg. S 3.068% 18/08/2050 Empresa de los Ferrocarriles del Estado,	USD	405,000	245,643	0.06	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,570,000	1,260,221	0.29
Reg. S 3.83% 14/09/2061 Empresa Nacional del Petroleo, Reg. S	USD	270,000	178,323	0.04	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	750,000	613,617	0.14
5.25% 06/11/2029 Empresa Nacional del Petroleo, Reg. S	USD	990,000	968,989	0.22	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	667,742	0.15
6.15% 10/05/2033 Enel Chile SA 4.875% 12/06/2028	USD USD	310,000	311,337 161,782	0.07	Egypt Government Bond, Reg. S 8.875%	USD		911,823	0.15
GNL Quintero SA, Reg. S 4.634%		167,000		0.04	29/05/2050 Egypt Government Bond, Reg. S 8.75%		1,190,000		
31/07/2029	USD	388,320	380,588	0.09	30/09/2051 Egypt Government Bond, Reg. S 8.15%	USD	500,000	377,497	0.09
			4,665,267	1.07	20/11/2059 Egyptian Financial Co. for Sovereign	USD	350,000	250,642	0.06
Colombia Banco de Bogota SA, Reg. S 6.25%					Taskeek (The), Reg. S 10.875% 28/02/2026	USD	1,423,000	1,467,204	0.33
12/05/2026 Colombia Government Bond 3.875%	USD	200,000	197,391	0.05				5,890,048	1.34
25/04/2027 Colombia Government Bond 4.5%	USD	1,250,000	1,179,835	0.27	El Salvador				
15/03/2029 Colombia Government Bond 3%	USD	200,000	183,022	0.04	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	95,000	84,710	0.02
30/01/2030 Colombia Government Bond 8%	USD	600,000	493,601	0.11	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	806,000	717,732	0.16
20/04/2033 Colombia Government Bond 7.5%	USD	1,280,000	1,331,483	0.30	El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	410,000	324,872	0.07
02/02/2034	USD	377,000	379,087	0.09	El Salvador Government Bond, Reg. S	USD	164,000	111,978	
Colombia Government Bond 5.2% 15/05/2049	USD	1,351,000	961,561	0.22	7.625% 01/02/2041 El Salvador Government Bond, Reg. S				0.03
Colombia Government Bond 4.125% 15/05/2051	USD	897,000	542,702	0.12	7.125% 20/01/2050 El Salvador Government Bond, Reg. S	USD	275,000	177,393	0.04
Colombia Government Bond 8.75% 14/11/2053	USD	994,000	1,054,339	0.24	9.5% 15/07/2052	USD	250,000	197,404	0.05
Ecopetrol SA 5.375% 26/06/2026 Ecopetrol SA 8.875% 13/01/2033	USD USD	680,000 1,100,000	668,441 1,142,240	0.15 0.26				1,614,089	0.37
Ecopetrol SA 8.375% 19/01/2036 Oleoducto Central SA, Reg. S 4%	USD	1,265,000	1,248,822	0.29	Gabon Gabon Government Bond, Reg. S 6.95%				
14/07/2027	USD	1,135,000	1,052,213	0.24	16/06/2025 Gabon Government Bond, Reg. S 6.625%	USD	200,000	184,222	0.04
			10,434,737	2.38	06/02/2031	USD	800,000	601,392	0.14
Costa Rica Costa Rica Government Bond, Reg. S								785,614	0.18
6.55% 03/04/2034	USD	380,000	391,982	0.09	Georgia TBC Bank JSC, Reg. S, FRN 10.25%				
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	384,000	399,456	0.09	Perpetual	USD	430,000	423,281	0.10
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,387,000	1,458,005	0.33				423,281	0.10
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	790,000	791,185	0.18	Ghana Ghana Government Bond, Reg. S 6.375%				
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	177,510	0.04	11/02/2027	USD	1,200,000	612,972	0.14
			3,218,138	0.73				612,972	0.14
Dominican Republic					Guatemala Guatemala Government Bond, Reg. S				
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	150,000	149,764	0.03	5.25% 10/08/2029 Guatemala Government Bond, Reg. S	USD	270,000	261,021	0.06
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	530,000	514,102	0.12	6.6% 13/06/2036 Guatemala Government Bond, Reg. S	USD	810,000	816,849	0.19
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,600,000	1,462,045	0.33	6.125% 01/06/2050	USD	360,000	328,367	0.07
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,040,000	1,074,652	0.25				1,406,237	0.32
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	820,000	738,069	0.17	Honduras Honduras Government Bond, Reg. S		-		
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	506,220	0.12	5.625% 24/06/2030	USD	560,000	478,800	0.11
Dominican Republic Government Bond,								478,800	0.11
Reg. S 6.4% 05/06/2049 Dominican Republic Government Bond,	USD	1,400,000	1,323,032	0.30	Hong Kong	HCD	050.000	703,309	
Reg. S 5.875% 30/01/2060	USD	1,600,000	1,373,953	0.31	AIA Group Ltd., Reg. S 3.2% 16/09/2040 Airport Authority, Reg. S, FRN 2.1%	USD	950,000		0.16
Frunder		-	7,141,837	1.63	Perpetual Hong Kong Government International	USD	1,142,000	1,083,875	0.24
Ecuador Ecuador Government Bond, STEP, Reg. S					Bond, Reg. S 4% 07/06/2033 Xiaomi Best Time International Ltd.,	USD	440,000	427,664	0.10
6% 31/07/2030 Ecuador Government Bond, STEP, Reg. S	USD	2,248,178	1,432,675	0.32	Reg. S 4.1% 14/07/2051	USD	1,313,000	960,322	0.22
3.5% 31/07/2035 Ecuador Government Bond, STEP, Reg. S	USD	1,035,010	520,625	0.12			-	3,175,170	0.72
2.5% 31/07/2040	USD	2,272,254	1,042,965	0.24	Hungary Hungary Government Bond, Reg. S				
			2,996,265	0.68	6.125% 22/05/2028 Hungary Government Bond, Reg. S 5.25%	USD	200,000	204,005	0.05
					16/06/2029 Hungary Government Bond, Reg. S	USD	900,000	886,426	0.20
					2.125% 22/09/2031	USD	800,000	635,558	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	900 000	770 507	0.10	Ivory Coast				
Hungary Government Bond, Reg. S 5.5%		800,000	778,587	0.18	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	600,000	583,791	0.13
26/03/2036 Hungary Government Bond, Reg. S 6.75%	USD	427,000	411,789	0.09	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	163,000	146,492	0.03
25/09/2052 Magyar Export-Import Bank Zrt., Reg. S	USD	1,210,000	1,299,551	0.30	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	970,000	944,174	0.22
6.125% 04/12/2027 MFB Magyar Fejlesztesi Bank Zrt., Reg. S	USD	940,000	944,763	0.22	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	388,000	345,190	0.08
6.5% 29/06/2028	USD	850,000	867,272	0.20	Ivory Coast Government Bond, Reg. S				
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,100,000	1,128,917	0.26	8.25% 30/01/2037 Ivory Coast Government Bond, STEP,	USD	461,000	448,213	0.10
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	684,000	718,456	0.16	Reg. S 5.75% 31/12/2032	USD	77,857	72,668	0.02
		-	7,875,324	1.80			-	2,540,528	0.58
India Bharti Airtel Ltd., Reg. S 4.375%	uco	400.000	475.244		Jamaica Jamaica Government Bond 7.875% 28/07/2045	USD	325,000	384,085	0.09
10/06/2025 HDFC Bank Ltd., FRN, 144A 3.7%	USD	480,000	475,244	0.11			-	384,085	0.09
Perpetual ICICI Bank Ltd., Reg. S 4% 18/03/2026 Indian Railway Finance Corp. Ltd., Reg. S	USD	340,000 200,000	315,908 195,551	0.07 0.04	Jersey Galaxy Pipeline Assets Bidco Ltd., Reg. S		-		
3.249% 13/02/2030	USD USD	660,000 1,419,000	595,163 1,327,580	0.14	2.625% 31/03/2036 Galaxy Pipeline Assets Bidco Ltd., Reg. S	USD	480,000	391,807	0.09
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,419,000		0.30	2.94% 30/09/2040 Galaxy Pipeline Assets Bidco Ltd., Reg. S	USD	905,706	727,571	0.17
Indonesia		-	2,909,446	0.66	3.25% 30/09/2040	USD	650,000	495,650	0.11
Bank Negara Indonesia Persero Tbk. PT,								1,615,028	0.37
Reg. S, FRN 4.3% Perpetual Bank Tabungan Negara Persero Tbk. PT,	USD	937,000	872,593	0.20	Jordan				
Reg. S 4.2% 23/01/2025 Freeport Indonesia PT, Reg. S 4.763%	USD	650,000	641,260	0.15	Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	200,000	195,493	0.05
14/04/2027 Freeport Indonesia PT, Reg. S 5.315%	USD	200,000	196,680	0.04	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	840,000	759,008	0.17
14/04/2032 Hutama Karya Persero PT, Reg. S 3.75%	USD	1,552,000	1,507,131	0.34	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	428,947	0.10
11/05/2030	USD	1,071,000	981,388	0.22	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	931,000	888,942	0.20
Indonesia Government Bond 4.85% 11/01/2033	USD	354,000	346,999	0.08			-	2,272,390	0.52
Indonesia Government Bond 3.05% 12/03/2051	USD	400,000	272,567	0.06	Kazakhstan		-		
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	203,760	0.05	Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	184,410	0.04
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	800,000	895,000	0.20	Kazakhstan Government Bond, Reg. S				
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	400,000	465,264	0.11	6.5% 21/07/2045 KazMunayGas National Co. JSC, Reg. S	USD	600,000	696,013	0.16
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	360,000	356,150	0.08	4.75% 19/04/2027 KazMunayGas National Co. JSC, Reg. S	USD	1,200,000	1,162,752	0.26
Pertamina Persero PT, Reg. S 1.4%	USD				5.375% 24/04/2030 KazMunayGas National Co. JSC, Reg. S	USD	300,000	293,545	0.07
09/02/2026 Pertamina Persero PT, Reg. S 2.3%		840,000	785,717	0.18	3.5% 14/04/2033 KazMunayGas National Co. JSC, Reg. S	USD	1,630,000	1,340,270	0.31
09/02/2031 Pertamina Persero PT, Reg. S 6.5%	USD	770,000	640,952	0.15	5.75% 19/04/2047 KazMunayGas National Co. JSC, Reg. S	USD	458,000	401,441	0.09
27/05/2041 Pertamina Persero PT, Reg. S 5.625%	USD	200,000	213,247	0.05	6.375% 24/10/2048	USD	545,000	516,534	0.12
20/05/2043 Perusahaan Perseroan Persero PT	USD	595,000	575,246	0.13	QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	590,000	555,081	0.13
Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029 Perusahaan Perseroan Persero PT	USD	260,000	241,808	0.06			-	5,150,046	1.18
Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	247,688	0.06	Kenya Kenya Government Bond, Reg. S 7%				
4.073/017/07/2047	035	300,000	9,443,450	2.16	22/05/2027 Kenya Government Bond, Reg. S 7.25%	USD	400,000	382,056	0.09
Iraq		-	9,443,450	2.10	28/02/2028 Kenya Government Bond, Reg. S 9.75%	USD	300,000	273,903	0.06
Iraq Government Bond, Reg. S 5.8%	USD	950,000	707 505	0.10	16/02/2031 Kenya Government Bond, Reg. S 6.3%	USD	688,000	661,839	0.15
15/01/2028	USD	850,000	797,505	0.18	23/01/2034 Kenya Government Bond, Reg. S 8.25%	USD	424,000	318,066	0.08
1-1611			797,505	0.18	28/02/2048	USD	238,000	185,172	0.04
Isle of Man AngloGold Ashanti Holdings plc 3.375%								1,821,036	0.42
01/11/2028 Gohl Capital Ltd., Reg. S 4.25%	USD	615,000	555,013	0.13	Lebanon		-	-	
24/01/2027	USD	2,115,000	2,034,739	0.46	Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	89,636	0.02
		_	2,589,752	0.59			-	89,636	0.02
Israel Israel Government Bond 5.75%					Luxembourg		-		
12/03/2054 Leviathan Bond Ltd., Reg. S, 144A 6.5%	USD	694,000	628,951	0.14	Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	1,592,000	1,613,492	0.37
30/06/2027	USD	786,000	739,886	0.17	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	1,743,000	1,383,986	0.31
			1,368,837	0.31	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,551,000	1,623,041	0.37
		-			Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	180,000	170,302	0.04
				_		0.50	100,000	1,0,502	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Minerva Luxembourg SA, Reg. S 4.375%					Montenegro				
18/03/2031 TMS Issuer SARL, Reg. S 5.78%	USD	200,000	165,191	0.04	Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	573,000	576,724	0.13
23/08/2032	USD	200,000	203,617	0.05			-	576,724	0.13
			5,159,629	1.18	Morocco		-		0.15
<i>Malaysia</i> Khazanah Global Sukuk Bhd., Reg. S					Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	656,000	659,508	0.15
4.687% 01/06/2028 Petronas Capital Ltd., Reg. S 4.5%	USD	200,000	197,212	0.04	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	161,406	0.04
18/03/2045	USD	1,030,000	903,897	0.21	Morocco Government Bond, Reg. S 6.5%				
			1,101,109	0.25	08/09/2033 Morocco Government Bond, Reg. S 4%	USD	529,000	547,045	0.12
Mauritius					15/12/2050 OCP SA, Reg. S 6.875% 25/04/2044	USD USD	500,000 947,000	345,300 917,802	0.08
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	729,432	658,725	0.15	OCP SA, Reg. S 5.125% 23/06/2051	USD	400,000	303,557	0.07
Greenko Power II Ltd., 144A 4.3% 13/12/2028	USD	537,850	493,219	0.11				2,934,618	0.67
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	571,683	524,244	0.12	Mozambique Mozambique Government Bond, STEP,				
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,041,000	1,019,347	0.23	Reg. S 9% 15/09/2031	USD	400,000	331,885	0.08
HTA Group Ltd., Reg. S 7.5% 04/06/2029 India Green Power Holdings, Reg. S 4%	USD	875,000	871,841	0.20				331,885	0.08
22/02/2027	USD	995,831	930,903	0.21	Namibia Namibia Government Bond, Reg. S 5.25%		-		
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,170,000	1,111,759	0.26	29/10/2025	USD	625,000	615,558	0.14
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,980,000	1,964,035	0.45				615,558	0.14
		•	7,574,073	1.73	Netherlands		-		
Mexico					Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	1,586,000	1,445,481	0.33
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,250,000	1,244,958	0.28	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	368,000	348,330	0.08
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	350,000	342,435	0.08	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	906,545	868,227	0.20
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	430,000	435,720	0.10	Prosus NV, Reg. S 3.257% 19/01/2027 Prosus NV, Reg. S 4.193% 19/01/2032	USD USD	1,190,000 642,000	1,115,563 571,244	0.25 0.13
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	296,712	0.07	Prosus NV, Reg. S 4.987% 19/01/2052	USD	951,000	750,484	0.17
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	660,000	588,489	0.07	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	1,480,000	1,390,316	0.32
Braskem Idesa SAPI, Reg. S 7.45%					Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	1,190,000	834,277	0.19
15/11/2029 Comision Federal de Electricidad, Reg. S	USD	922,000	755,518	0.17	Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	1,594,000	1,610,737	0.37
4.75% 23/02/2027 Comision Federal de Electricidad, Reg. S	USD	700,000	681,800	0.16			-	8,934,659	2.04
3.348% 09/02/2031 Comision Federal de Electricidad, Reg. S	USD	879,000	730,252	0.17	Nigeria		-		
4.677% 09/02/2051 Mexico City Airport Trust, Reg. S 3.875%	USD	458,000	319,863	0.07	Access Bank plc, Reg. S 6.125% 21/09/2026	USD	775,000	738,176	0.17
30/04/2028 Mexico City Airport Trust, Reg. S 5.5%	USD	1,100,000	1,039,667	0.24	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	600,000	602,471	0.14
31/10/2046 Mexico City Airport Trust, Reg. S 5.5%	USD	500,000	418,626	0.10	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,540,000	1,427,858	0.32
31/07/2047	USD	395,000	330,733	0.07	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	407,000	357,659	0.08
Mexico Government Bond 4.5% 22/04/2029	USD	400,000	384,257	0.09	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD			
Mexico Government Bond 2.659% 24/05/2031	USD	200,000	165,590	0.04	Nigeria Government Bond, Reg. S 7.143%		276,000	259,920	0.06
Mexico Government Bond 6.35% 09/02/2035	USD	646,000	655,029	0.15	23/02/2030 Nigeria Government Bond, Reg. S 7.875%	USD	250,000	217,610	0.05
Mexico Government Bond 6.05% 11/01/2040	USD	600,000	585,259	0.13	16/02/2032 Nigeria Government Bond, Reg. S 7.375%	USD	525,000	454,791	0.10
Mexico Government Bond 6.338% 04/05/2053	USD	1,070,000	1,019,743	0.23	28/09/2033 Nigeria Government Bond, Reg. S 7.625%	USD	600,000	491,234	0.11
Mexico Government Bond 3.771% 24/05/2061	USD	2,507,000	1,562,863	0.36	28/11/2047	USD	700,000	509,281	0.12
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	167.010	0.04			_	5,059,000	1.15
Orbia Advance Corp. SAB de CV, Reg. S	USD	960.000	858.215		Oman Oman Government Bond, Reg. S 5.375%				
5.875% 17/09/2044 Petroleos Mexicanos 6.875% 16/10/2025	USD	580,000	578,960	0.20 0.13	08/03/2027 Oman Government Bond, Reg. S 6%	USD	687,000	682,624	0.16
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	753,000	753,081	0.17	01/08/2029	USD	2,025,000	2,060,300	0.47
			13,914,780	3.18	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	573,000	591,784	0.13
Mongolia					Oman Government Bond, Reg. S 7% 25/01/2051	USD	2,000,000	2,112,670	0.48
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	200,000	180,300	0.04			-	5,447,378	1.24
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	300,000	314,625	0.07			-		
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	250,000	211.125	0.05					
15.70 07/07/2031	0.50	230,000	706.050	0.05					
			/06,050	0.10					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Pakistan					Poland Government Bond 5.5%				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	650,000	587,844	0.13	04/04/2053 Poland Government Bond 5.5%	USD	1,339,000	1,322,095	0.30
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	1.000.000	868,125	0.20	18/03/2054	USD	829,000	810,285	0.18
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	900,000	711,000	0.16			_	4,609,326	1.05
			2,166,969	0.49	Qatar Qatar Government Bond, Reg. S 4.817%				
Panama			,		14/03/2049 Qatar Government Bond, Reg. S 4.4%	USD	1,379,000	1,295,725	0.30
Panama Government Bond 8.875% 30/09/2027	USD	350,000	379,000	0.09	16/04/2050 QatarEnergy, Reg. S 3.125% 12/07/2041	USD USD	570,000 900,000	502,059 673,394	0.11
Panama Government Bond 9.375% 01/04/2029	USD	300,000	336,255	0.08	QatarEnergy, Reg. S 3.3% 12/07/2051	USD	1,370,000	966,045	0.22
Panama Government Bond 2.252% 29/09/2032	USD	200,000	145,682	0.03				3,437,223	0.78
Panama Government Bond 6.4% 14/02/2035	USD	1,300,000	1,242,330	0.28	Romania Romania Government Bond, Reg. S 5.25%				
Panama Government Bond 4.5% 16/04/2050	USD	600,000	410,514	0.09	25/11/2027 Romania Government Bond, Reg. S	USD	800,000	787,221	0.18
Panama Government Bond 6.853% 28/03/2054	USD	385,000	356,429	0.08	6.625% 17/02/2028 Romania Government Bond, Reg. S	USD	288,000	294,826	0.07
Panama Government Bond 4.5% 01/04/2056	USD	770,000	504,196	0.12	5.875% 30/01/2029 Romania Government Bond, Reg. S 3%	USD	116,000	115,511	0.02
Panama Government Bond 4.5% 19/01/2063	USD	700,000	454,282	0.10	14/02/2031 Romania Government Bond, Reg. S	USD	1,900,000	1,581,370	0.36
			3,828,688	0.87	7.125% 17/01/2033 Romania Government Bond, Reg. S	USD	200,000	211,441	0.05
Paraguay		-			6.375% 30/01/2034 Romania Government Bond, Reg. S	USD	944,000	954,573	0.22
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	714,000	691,444	0.16	4.625% 03/04/2049 Romania Government Bond, Reg. S 4%	EUR	537,000	474,795	0.11
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,001,000	901,965	0.21	14/02/2051 Romania Government Bond, Reg. S	USD	378,000	262,979	0.06
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,277,000	1,118,759	0.25	7.625% 17/01/2053	USD	592,000	643,643	0.15
			2,712,168	0.62			_	5,326,359	1.22
Peru					Rwanda Rwanda Government Bond, Reg. S 5.5%				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	506,000	500,201	0.11	09/08/2031	USD	300,000	241,581	0.06
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	470,000	424,866	0.10				241,581	0.06
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,302,882	1,250,468	0.29	Saudi Arabia Al Rajhi Bank, Reg. S, FRN 6.375%				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	1,270,000	1,235,630	0.28	31/12/2049 Saudi Arabia Government Bond, Reg. S	USD	629,000	637,834	0.15
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	2,486,000	2,362,346	0.54	4.375% 16/04/2029 Saudi Arabia Government Bond, Reg. S	USD	1,112,000	1,084,610	0.25
Peru Government Bond 8.75% 21/11/2033	USD	550,000	673,394	0.15	5.5% 25/10/2032 Saudi Arabia Government Bond, Reg. S	USD	820,000	839,019	0.19
Peru Government Bond 3% 15/01/2034 Peru Government Bond 5.625%	USD	1,015,000	831,971	0.19	5.25% 16/01/2050 Saudi Arabian Oil Co., Reg. S 3.5%	USD	850,000	793,199	0.18
18/11/2050 Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD USD	461,000 690,000	453,420 596,341	0.10 0.14	16/04/2029 Saudi Arabian Oil Co., Reg. S 2.25%	USD	1,000,000	931,715	0.21
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	788,266	0.14	24/11/2030 Saudi Arabian Oil Co., Reg. S 3.25%	USD	1,273,000	1,076,525	0.25
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	749,000	481,219	0.11	24/11/2050 Saudi Government Bond, Reg. S 5%	USD	980,000	662,789	0.15
17/00/2047	usb	749,000	9,598,122	2.19	18/01/2053 Saudi Government Bond, Reg. S 5.75%	USD	828,000	734,267	0.17
Philippines		-	7,370,122	2.17	16/01/2054 Saudi Government Bond, Reg. S 3.45%	USD	667,000	654,120	0.15
Philippines Government Bond 3.95% 20/01/2040	USD	200,000	170,286	0.04	02/02/2061	USD	1,020,000	673,034	0.15
Philippines Government Bond 5.5% 17/01/2048	USD	249,000	253,378	0.06				8,087,112	1.85
Philippines Government Bond 5.6% 14/05/2049	USD	1,500,000	1,520,728	0.35	Senegal Senegal Government Bond, Reg. S				
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	775,000	771,125	0.17	5.375% 08/06/2037 Senegal Government Bond, Reg. S 6.75%	EUR	307,000	240,230	0.06
Union Bank of the Philippines, Reg. S 2.125% 22/10/2025	USD	250,000	238,984	0.05	13/03/2048	USD	377,000	273,765	0.06
2.12370 22/10/2023	usb	230,000	2,954,501	0.67			_	513,995	0.12
Poland		-	2,734,301	0.07	Serbia Serbia Government Bond, Reg. S 6.5%				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	331,000	343,277	0.08	26/09/2033 Serbia Government Bond, Reg. S 6%	USD	780,000	793,186	0.18
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	530,000	526,193	0.12	12/06/2034	USD	450,000	444,072	0.10
Poland Government Bond 5.75% 16/11/2032	USD	1,038,000	1,080,112	0.12			-	1,237,258	0.28
Poland Government Bond 5.125% 18/09/2034	USD	534,000	527,364	0.12	Singapore ABJA Investment Co. Pte. Ltd., Reg. S				
,,	0.50	334,000	327,304	0.12	5.45% 24/01/2028 DBS Group Holdings Ltd., Reg. S, FRN	USD	1,270,000	1,261,824	0.29
					3.3% Perpetual	USD	560,000	549,780 1,811,604	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Slovenia					Trinidad and Tobago				
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	1,079,000	1,073,894	0.25	Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	300,000	276,900	0.06
			1,073,894	0.25	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	430,000	426,882	0.10
South Africa		-			Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	400,000	390,293	0.09
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	725,000	705,891	0.16			-	1,094,075	0.25
South Africa Government Bond 4.85% 27/09/2027	USD	400,000	384,891	0.09	Tunisia		-		
South Africa Government Bond 4.3% 12/10/2028	USD	1,576,000	1,450,342	0.33	Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	200,000	190,408	0.04
South Africa Government Bond 4.85% 30/09/2029	USD	700,000	643,977	0.15			_	190,408	0.04
South Africa Government Bond 5.75% 30/09/2049	USD	1,141,000	865,780	0.20	Turkey		-		
South Africa Government Bond 7.3% 20/04/2052	USD	1,500,000	1,362,891	0.31	Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	560,000	555,800	0.13
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	1,100,000	1,097,195	0.25	Hazine Mustesarligi Varlik Kiralama AS, Reg. S 9.758% 13/11/2025	USD	200,000	209,876	0.05
			6,510,967	1.49	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	700,000	649,387	0.15
South Korea					Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	433,000	466,418	0.11
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,263,000	1,180,507	0.27	Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	916,000	939,525	0.21
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,078,000	1,084,209	0.25	TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	1,080,000	1,094,040	0.25
Shinhan Financial Group Co. Ltd., FRN, 144A 3.34% 05/02/2030	USD	520,000	512,672	0.11	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	330,000	327,443	0.07
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	714,000 895,000	703,939	0.16	Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	442,000	442,285	0.10
SK Hynix, Inc., Reg. S 2.375% 19/01/2031 Woori Bank, Reg. S, FRN 4.25% Perpetual	USD USD	750,000	742,937 745,056	0.17 0.17	Turkiye Government Bond 9.875% 15/01/2028	USD	2,834,000	3,117,393	0.71
			4,969,320	1.13	Turkiye Government Bond 9.375% 14/03/2029	USD	400,000	436,300	0.10
Sri Lanka					Turkiye Government Bond 5.25% 13/03/2030	USD	560,000	514,779	0.12
Sri Lanka Government Bond, Reg. S 6.85% 03/11/2025	USD	600,000	355,541	0.08	Turkiye Government Bond 9.125% 13/07/2030	USD	600,000	655,951	0.15
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027 Sri Lanka Government Bond, Reg. S	USD	570,000	335,782	0.08	Turkiye Government Bond 9.375% 19/01/2033	USD	716,000	802,636	0.18
6.75% 18/04/2028 Sri Lanka Government Bond, Reg. S	USD	3,610,000	2,127,295	0.48	Turkiye Government Bond 7.625% 15/05/2034	USD	998,000	1,009,372	0.23
7.85% 14/03/2029	USD	200,000	118,477	0.03	Turkiye Government Bond 6% 14/01/2041	USD	900,000	749,801	0.17
			2,937,095	0.67	Turkiye Government Bond 5.75% 11/05/2047	USD	900,000	695,646	0.16
Supranational Africa Finance Corp., Reg. S 3.125%					Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	330,000	343,525	0.08
16/06/2025 Africa Finance Corp., Reg. S 4.375%	USD	390,000	378,195	0.09	Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	818,000	812,642	0.18
17/04/2026 Africa Finance Corp., Reg. S 2.875%	USD	200,000	193,826	0.04	Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	653,000	689,764	0.16
28/04/2028 African Export-Import Bank (The), Reg. S	USD	1,450,000	1,284,508	0.29				14,512,583	3.31
3.994% 21/09/2029 Banque Ouest Africaine de	USD	610,000	548,553	0.13	Ukraine Ukraine Government Bond, Reg. S 7.75%		_		
Developpement, Reg. S 4.7% 22/10/2031 Banque Ouest Africaine de	USD	900,000	789,059	0.18	01/09/2025 Ukraine Government Bond, Reg. S 7.75%	USD	550,000	176,650	0.04
Developpement, Reg. S 2.75% 22/01/2033	EUR	540,000	466,003	0.11	01/09/2027 Ukraine Government Bond, Reg. S	USD	2,192,000	681,684	0.16
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125%					7.375% 25/09/2034 Ukraine Government Bond, Reg. S	USD	2,626,000	761,606	0.17
30/06/2028	USD	400,000	354,761	0.08	7.253% 15/03/2035	USD	1,126,000	326,498	0.07
- 1		-	4,014,905	0.92			_	1,946,438	0.44
Suriname Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	500,000	467,500	0.11	United Arab Emirates Abu Dhabi Commercial Bank PJSC, Reg. S	uco	010 000	030 (10	0.10
Bolld, Reg. 37.7370 13/07/2033	435	300,000	467,500	0.11	5.5% 12/01/2029 Abu Dhabi Crude Oil Pipeline LLC, Reg. S	USD	819,000	830,610	0.19
Thailand					3.65% 02/11/2029 Abu Dhabi Crude Oil Pipeline LLC, Reg. S	USD	400,000 500,000	375,179 449,594	0.09
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	258,000	240,999	0.05	4.6% 02/11/2047 Abu Dhabi Developmental Holding Co. PISC Reg. 5.5.375% 08/05/2029	USD	469,000		0.10
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	2,260,000	1,605,024	0.37	Abu Dhabi Government Bond, Reg. S			477,762	0.11
			1,846,023	0.42	4.125% 11/10/2047 Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	400,000	339,015	0.08
					3.125% 30/09/2049 Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	570,000 200,000	400,289 160,243	0.09
					3.875% 16/04/2050 Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033				0.04
					DP World Ltd., Reg. S 6.85% 02/07/2037	USD USD	884,000 1,100,000	864,133 1,196,962	0.20 0.27
					Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	500,000	369,770	0.08
					Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	336,374	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Finance Department Government of	uco	(31,000	(10.121		Virgin Islands, British				
Sharjah, Reg. S 6.125% 06/03/2036 Finance Department Government of	USD	621,000	618,121	0.14	CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	696,000	650,946	0.15
Sharjah, Reg. S 4.375% 10/03/2051 First Abu Dhabi Bank PJSC, Reg. S 5%	USD	200,000	139,112	0.03	Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	365,000	370,377	0.08
28/02/2029 MDGH GMTN RSC Ltd., Reg. S 4.5%	USD	945,000	941,589	0.22	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	712,273	0.16
07/11/2028 MDGH GMTN RSC Ltd., Reg. S 4.375%	USD	200,000	195,956	0.05	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	930,000	896,818	0.21
22/11/2033 MDGH GMTN RSC Ltd., Reg. S 3.7%	USD	200,000	188,957	0.04	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	947,000	901,447	0.21
07/11/2049 MDGH GMTN RSC Ltd., Reg. S 3.95%	USD	480,000	367,004	0.08			•	3,531,861	0.81
21/05/2050 National Central Cooling Co. PJSC, Reg. S	USD	270,000	215,508	0.05	Total Bonds			295,622,685	67.48
2.5% 21/10/2027	USD	1,030,000	932,299	0.21	Total Transferable securities and money	market insti	uments	295,622,685	67.48
United Kingdom		-	9,398,477	2.15	admitted to an official exchange listing				
Anglo American Capital plc, 144A 3.95% 10/09/2050 Anglo American Capital plc, Reg. S 5.5%	USD	600,000	450,179	0.10	Transferable securities and money mark market	et instrumer	its dealt in on	another regulat	ed
02/05/2033 Bidvest Group UK plc (The), Reg. S	USD	1,220,000	1,203,044	0.27	Bonds				
3.625% 23/09/2026 Energean plc, Reg. S 6.5% 30/04/2027	USD USD	948,000 379,000	885,621 373,847	0.20 0.09	Argentina Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	640,000	644,767	0.15
Sisecam UK plc, Reg. S 8.25% 02/05/2029	USD	525,000	533,687	0.12	Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	650,000	681,688	0.15
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,961,000	2,037,703	0.47	YPF SA, Reg. S 9.5% 17/01/2031 YPF SA, STEP, Reg. S 7% 30/09/2033	USD USD	270,000 724,053	274,564 640,948	0.06 0.15
			5,484,081	1.25				2,241,967	0.51
United States of America DAE Funding LLC, Reg. S 1.55%		-			Bahrain				
01/08/2024 GUSAP III LP, Reg. S 4.25% 21/01/2030	USD USD	300,000 280,000	298,785 263,168	0.07 0.06	Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	350,000	357,394	0.08
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	935,000	892,645	0.06	Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	400,000	426,965	0.10
US Treasury 3.625% 15/05/2053	USD	530,000	459,868	0.11				784,359	0.18
Uruguay		-	1,914,466	0.44	Bermuda Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	490,000	475,800	0.11
Uruguay Government Bond 7.875% 15/01/2033	USD	900,000	1,072,350	0.25	Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	800,000	662,426	0.15
Uruguay Government Bond 5.75% 28/10/2034	USD	373,333	391,813	0.09				1,138,226	0.26
Uruguay Government Bond 5.1% 18/06/2050	USD	1,557,667	1,483,678	0.34	Brazil Itau Unibanco Holding SA, FRN, 144A				
Uruguay Government Bond 4.975% 20/04/2055	USD	680,000	628,150	0.14	7.859% Perpetual Itau Unibanco Holding SA, Reg. S, FRN	USD	430,000	432,118	0.10
20/01/2000	035	-	3,575,991	0.82	7.721% Perpetual Prumo Participacoes e Investimentos	USD	420,000	420,042	0.09
Uzbekistan		-			S/A, Reg. S 7.5% 31/12/2031	USD	2,360,584	2,351,120	0.54
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	200,000	206,657	0.05				3,203,280	0.73
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	300,000	247,435	0.06	Canada First Quantum Minerals Ltd., Reg. S				
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	787,000	663,062	0.15	9.375% 01/03/2029 First Quantum Minerals Ltd., Reg. S	USD	920,000	962,606	0.22
		-	1,117,154	0.26	8.625% 01/06/2031 St Marys Cement, Inc. 5.75% 02/04/2034	USD USD	210,000 803,000	210,007 791,959	0.05 0.18
Venezuela		-						1,964,572	0.45
Venezuela Government Bond 9.375% 13/01/2034§	USD	900,000	177,886	0.04	Cayman Islands				
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	1,350,000	224,775	0.05	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	330,000	29,172	0.01
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	700,000	116,643	0.03	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	1,252,000	107,985	0.02
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	1,400,000	273,831	0.06	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,560,000	1,505,486	0.34
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	1,410,000	246,400	0.06	Goodman HK Finance, Reg. S 3% 22/07/2030	USD	542,000	468,195	0.11
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	2,631,700	502,655	0.11	HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	478,000	473,233	0.11
		-	1,542,190	0.35	HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	300,000	283,258	0.06
Vietnam		-			Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	1,230,027	1,127,881	0.26
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	400,000	397,602	0.09	Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032 Rutas 2 & 7 Finance Ltd., Reg. S 0%	USD	566,000	562,591	0.13
		-	397,602	0.09	30/09/2036 Sands China Ltd., STEP 5.4% 08/08/2028	USD USD	2,058,333 200,000	1,419,302 196,078	0.32 0.05
					Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	200,000	188,984	0.04
					Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	420,000	367,600	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	520,000	385,385	0.09	Hong Kong AIA Group Ltd., Reg. S, FRN 2.7%				
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	340,000	308,319		Perpetual	USD	586,000	551,206	0.12
13/12/2029	USD	340,000		0.07	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	1,090,000	1,085,629	0.25
Chil-			7,423,469	1.69			_	1,636,835	0.37
Chile Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	2,509,161	1,895,675	0.43	India HDFC Bank Ltd., Reg. S, FRN 3.7%		-		
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	455,000	477,352	0.11	Perpetual HPCL-Mittal Energy Ltd., Reg. S 5.25%	USD	1,129,000	1,049,001	0.24
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	1,066,000	1,102,713	0.25	28/04/2027 IRB Infrastructure Developers Ltd., Reg. S	USD	605,000	589,157	0.13
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	460,000	459,322	0.10	7.11% 11/03/2032 State Bank of India, Reg. S 1.8%	USD	650,000	650,000	0.15
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,400,000	1.310.604	0.30	13/07/2026 State Bank of India, Reg. S 5%	USD	800,000	746,326	0.17
Cencosud SA, Reg. S 5.95% 28/05/2031 Chile Electricity PEC SpA, Reg. S 0%	USD	823,000	826,190	0.19	17/01/2029	USD	646,000	642,716	0.15
25/01/2028	USD	1,822,119	1,462,251	0.33				3,677,200	0.84
Colbun SA, Reg. S 3.95% 11/10/2027 Corp. Nacional del Cobre de Chile, Reg. S	USD	710,000	681,214	0.16	Indonesia		-		
6.44% 26/01/2036 Empresa Nacional de	USD	338,000	350,924	0.08	Indonesia Government Bond 5.1% 10/02/2054	USD	477,000	452,229	0.10
Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	280,000	226,417	0.05	Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	198,695	0.05
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	1,100,000	1,055,287	0.24	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	527,542	0.12
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	810,000	695,122				-	1,178,466	0.27
Falabella SA, Reg. S 3.75% 30/10/2027	USD	200,000	185,448	0.16 0.04	Israel		-		
Falabella SA, Reg. S 3.375% 15/01/2032 Interchile SA, Reg. S 4.5% 30/06/2056	USD USD	743,000 812,000	601,831 684,086	0.14	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	715,000	675,700	0.15
Inversiones CMPC SA, Reg. S 4.375% 04/04/2027	USD	200,000	194,056	0.04	1444 4.073 /0 30/ 03/ 2020	030	713,000	675,700	0.15
Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	1,010,000	864,285	0.20	Jersev		-		
Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032		1,070,000	957,167	0.22	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	847,412	794,596	0.18
,,			14,029,944	3.20	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.16% 31/03/2034	USD	162,080	139,296	0.03
Colombia					2.10 /0 31/03/2034	030	102,000		
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	833,000	616,420	0.14	1-6		-	933,892	0.21
Colombia Telecomunicaciones SA ESP,					Lebanon Government Bond 6.15%		222.000	47.240	
Reg. S 4.95% 17/07/2030 Ecopetrol SA 8.625% 19/01/2029	USD USD	1,724,000 1,470,000	1,358,983 1,551,819	0.31 0.36	31/12/2024 Lebanon Government Bond 6.375%	USD	232,000	16,240	0.00
			3,527,222	0.81	31/12/2024 Lebanon Government Bond, Reg. S	USD	1,418,000	99,260	0.02
Dominican Republic					6.65% 31/12/2024§	USD	2,287,000	164,996	0.04
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,116,000	1,028,037	0.24				280,496	0.06
		-	1,028,037	0.24	Luxembourg Acu Petroleo Luxembourg SARL, Reg. S				
El Salvador		-			7.5% 13/07/2035	USD	1,212,125	1,179,963	0.27
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	1,180,000	37,170	0.01	Cosan Luxembourg SA, Reg. S 7.25% 27/06/2031	USD	940,000	952,760	0.22
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	1,180,000	1,051,850	0.24	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	916,762	850,146	0.19
7.2370 1770-772030	435	1,100,000		0.25	Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	259,000	224,231	0.0
Georgia			1,089,020	0.25	Millicom International Cellular SA, Reg. S 7.375% 02/04/2032	USD	430,000	428,522	0.10
Bank of Georgia JSC, Reg. S, FRN 9.5% Pernetual	USD	660,000	642.040	0.15	Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	735,000	762,366	0.17
Georgia Government Bond, Reg. S 2.75%		660,000	643,040	0.15	Movida Europe SA, Reg. S 7.85% 11/04/2029	USD	1,180,000	1,110,409	0.25
22/04/2026	USD	280,000	257,770	0.06	Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	440,000	443,188	0.10
at a			900,810	0.21	Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	807,000	824,327	0.19
Ghana					Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	420,000	428,370	0.10
Ghana Government Bond, Reg. S 7.625%			918,738	0.21	Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD			
Ghana Government Bond, Reg. S 7.625% 16/05/2029 Ghana Government Bond, Reg. S 7.875%	USD	1,800,000							0.38
Ghana Government Bond, Reg. S 7.625% 16/05/2029 Ghana Government Bond, Reg. S 7.875% 11/02/2035 Ghana Government Bond, Reg. S 8.627%	USD	609,000	314,098	0.07	5.75% 01/12/2040	USD	1,831,381	1,653,839	
Ghana Government Bond, Reg. S 7.625% 16/05/2029 Ghana Government Bond, Reg. S 7.875% 11/02/2035			314,098 357,875	0.07		Π2D	1,831,381	8,858,121	2.02
Ghana Government Bond, Reg. S 7.625% 16/05/2029 Ghana Government Bond, Reg. S 7.875% 11/02/2035 Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	609,000			Mexico Alfa SAB de CV, Reg. S 6.875%		-	8,858,121	
Ghana Government Bond, Reg. S 7.625% 16/05/2029 Ghana Government Bond, Reg. S 7.875% 11/02/2035 Ghana Government Bond, Reg. S 8.627%	USD	609,000	357,875	0.08	Mexico	USD	1,831,381 - - 1,380,000 775,000		0.32 0.16
Ghana Government Bond, Reg. S 7.625% 16/05/2029 Ghana Government Bond, Reg. S 7.875% 11/02/2035 Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	609,000 700,000	357,875 1,590,711	0.08	Mexico Alfa SAB de CV, Reg. S 6.875% 25/03/2044 Alpek SAB de CV, Reg. S 4.25% 18/09/2029 Banco Santander Mexico SA Institucion	USD	1,380,000	8,858,121 1,418,421	0.32
Ghana Government Bond, Reg. S 7.625% 16/05/2029 Ghana Government Bond, Reg. S 7.875% 11/02/2035 Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	609,000 700,000	357,875 1,590,711 1,274,410	0.08 0.36	Mexico Alfa SAB de CV, Reg. S 6.875% 25/03/2044 Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,380,000	8,858,121 1,418,421	0.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	1,460,000	1,508,638	0.34	Singapore				
Braskem Idesa SAPI, Reg. S 6,99%					ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	660,000	659,984	0.15
20/02/2032 Buffalo Energy Mexico Holdings, Reg. S 7.875% 15/02/2039	USD	539,000	408,712	0.09	Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	1,033,000	1,038,743	0.24
7.875% 15/02/2039 Cemex SAB de CV, Reg. S, FRN 5.125%	USD	1,182,000	1,227,555	0.28	Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	1,045,000	1.074.972	0.25
Perpetual	USD	1,175,000	1,131,840	0.26	Continuum Energy Levanter Pte. Ltd., 144A 4.5% 09/02/2027	USD	729,925	730,186	0.17
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,961,000	2,798,103	0.64	Medco Bell Pte. Ltd., Reg. S 6.375%				
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,457,664	1,431,474	0.33	30/01/2027 Medco Oak Tree Pte. Ltd., Reg. S 7.375%	USD	730,000	718,662	0.16
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	138,000	106,918	0.02	14/05/2026 Sats Treasury Pte. Ltd., Reg. S 4.828%	USD	879,000	887,169	0.20
Petroleos Mexicanos 4.25% 15/01/2025 Petroleos Mexicanos 4.5% 23/01/2026	USD USD	650,000 400,000	641,514 381,334	0.15 0.09	23/01/2029	USD	922,000	913,585	0.21
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,860,000	2,807,693	0.64				6,023,301	1.38
Petroleos Mexicanos 6.49% 23/01/2027	USD	460,000	441,912	0.10	South Korea Hanwha Life Insurance Co. Ltd., Reg. S,		-		
Petroleos Mexicanos 5.35% 12/02/2028 Petroleos Mexicanos 6.5% 23/01/2029	USD USD	2,770,000 710,000	2,494,652 643,111	0.57 0.15	FRN 3.379% 04/02/2032	USD	2,758,000	2,589,540	0.59
Petroleos Mexicanos 10% 07/02/2033 Petroleos Mexicanos 7.69% 23/01/2050	USD USD	1,175,000 1,054,000	1,183,857 767,934	0.27	Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	402,000	400,522	0.09
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,479,000	984,600	0.18	Kookmin Bank, Reg. S 2.5% 04/11/2030 Kookmin Bank, Reg. S, FRN 4.35%	USD	910,000	767,077	0.18
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,274,000	1,187,405	0.27	Perpetual SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD USD	540,000 1,020,000	540,993 1,082,456	0.12 0.25
			24,467,418	5.59	SK HYIIIX, IIIC., REG. 5 0.5% 17/01/2055	usp	1,020,000		
Morocco					Spain		-	5,380,588	1.23
OCP SA, Reg. S 7.5% 02/05/2054	USD	1,745,000	1,787,395	0.41	AI Candelaria Spain SA, Reg. S 7.5%				
			1,787,395	0.41	15/12/2028 AI Candelaria Spain SA, Reg. S 5.75%	USD	1,836,929	1,819,064	0.42
Netherlands					15/06/2033 EnfraGen Energia Sur SA, Reg. S 5.375%	USD	995,000	809,089	0.18
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	872,000	743,807	0.17	30/12/2030 International Airport Finance SA, Reg. S	USD	2,892,000	2,416,652	0.55
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,297,750	2,170,623	0.50	12% 15/03/2033	USD	333,329	353,902	0.08
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	200,000	193,663	0.04				5,398,707	1.23
			3,108,093	0.71	Supranational		-		
Nigeria Nigeria Government Bond, Reg. S 8.25%					Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	752,340	745,529	0.17
28/09/2051	USD	212,000	162,891	0.04			-	745,529	0.17
			162,891	0.04	Thailand		-		
Panama					Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	860,000	862,521	0.20
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	550,000	415,151	0.10	Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	740,000	741,998	0.17
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	147,934	0.03	Bangkok Bank PCL, Reg. S 5.65%				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1.100.249	952,988	0.22	05/07/2034 Kasikornbank PCL, Reg. S, FRN 4%	USD	2,230,000	2,237,104	0.51
Panama Government Bond 7.5% 01/03/2031	USD	518.000	543,898		Perpetual Krung Thai Bank PCL, Reg. S, FRN 4.4%	USD	352,000	324,760	0.07
Panama Government Bond 7.875%				0.12	Perpetual	USD	472,000	451,940	0.10
01/03/2057	USD	200,000	210,140	0.05				4,618,323	1.05
			2,270,111	0.52	Trinidad and Tobago Heritage Petroleum Co. Ltd., Reg. S 9%				
Paraguay Banco Continental SAECA, Reg. S 2.75%					12/08/2029	USD	200,000	209,700	0.05
10/12/2025 Paraguay Government Bond, Reg. S 6%	USD	1,048,000	998,929	0.23				209,700	0.05
09/02/2036	USD	280,000	282,120	0.06	Turkey		-		
			1,281,049	0.29	Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	677,000	684,363	0.16
Peru	USD	530,000	574145		QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	860,000	857,850	0.19
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	530,000	574,145	0.13	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	737.000	757.817	0.17
DI W			574,145	0.13	TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	381,000	386,540	0.09
Philippines Metropolitan Bank & Trust Co., Reg. S					Turkiye Vakiflar Bankasi TAO, Reg. S, FRN				
5.375% 06/03/2029 Philippine National Bank, Reg. S 3.28%	USD	696,000	698,116	0.16	8.994% 05/10/2034 Turkiye Varlik Fonu Yonetimi A/S, Reg. S	USD	690,000	690,224	0.16
27/09/2024 Rizal Commercial Banking Corp., Reg. S	USD	460,000	456,776	0.11	8.25% 14/02/2029 Yapi ve Kredi Bankasi A/S, Reg. S, FRN	USD	200,000	203,819	0.05
5.5% 18/01/2029	USD	276,000	276,929	0.06	9.743% 31/12/2049	USD	543,000	545,528	0.12
			1,431,821	0.33				4,126,141	0.94
<i>Qatar</i> QatarEnergy, Reg. S 2.25% 12/07/2031	USD	468,000	392,560	0.09	United Arab Emirates UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	588.000	554.249	0.13
		•	392,560	0.09	,	0.50	-	554,249	0.13
							-		0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United Kingdom Antofagasta plc, Reg. S 6.25%					Units of authorised UCITS or other colle	ctive investm	ent undertaki	ngs	
02/05/2034	USD	1,038,000	1,080,693	0.25	Collective Investment Schemes - UCITS				
Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	541,000	551,485	0.13	Luxembourg JPMorgan USD Liquidity LVNAV Fund -				
WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	750,000	769,991	0.17	JPM USD Liquidity LVNAV X (dist.)†	USD	10,690,235	10,690,235	2.44
			2,402,169	0.55				10,690,235	2.44
United States of America Hyundai Capital America, Reg. S 3.5%					Total Collective Investment Schemes - UCI	TS		10,690,235	2.44
02/11/2026 Hyundai Capital America, Reg. S 5.4%	USD	1,720,000	1,647,737	0.38	Total Units of authorised UCITS or other undertakings	collective in	vestment	10,690,235	2.44
08/01/2031 Ste Transcore Holdings, Inc., Reg. S	USD	507,000	506,124	0.11	Total Investments			438,709,664	100.14
3.375% 05/05/2027	USD	971,000	929,163	0.21	Cash			594,324	0.14
			3,083,024	0.70					
Venezuela Venezuela Government Bond, Reg. S					Other Assets/(Liabilities)			(1,224,003)	(0.28)
12.75% 31/12/2024	USD	710,000	138,450	0.03	Total Net Assets			438,079,985	100.00
			138,450	0.03	*Security is fair valued under the directio †Related Party Fund.	n of the Boar	d of Directors.		
Virgin Islands, British Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	1,713,000	1,597,127	0.36	§Security is currently in default.				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	615,000	590,806	0.14					
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,121,000	1,069,847	0.24					
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	723.000	721.883	0.16					
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	741,000	739,856	0.10					
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	1,230,000	1,081,342	0.25					
13/01/2027	435	1,230,000	5,800,861	1.32					
Zambia				1.52					
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	646,306	316,690	0.07					
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	777,959	686,792	0.16					
			1,003,482	0.23					
Total Bonds			132,396,744	30.22					
Total Transferable securities and money dealt in on another regulated market	market instr	uments	132,396,744	30.22					
Other transferable securities and money	market insti	ruments							
Bonds									
Ireland Vnesheconombank 5.942% 31/12/2024*	USD	1,000,000	0	0.00					
C5C5***O110dilk 5.742 /0 51/12/2024	0.50	1,000,000	0	0.00					
Total Bonds			0	0.00					
Total Other transferable securities and r	noney marke	t	0	0.00					
man unicitis									

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Mexico	8.77
Cayman Islands	7.10
Luxembourg	5.64
Chile	4.27
Turkey	4.25
Colombia	3.19
Netherlands	2.70
Indonesia	2.43
South Korea	2.36
Brazil	2.35
Peru	2.32
United Arab Emirates	
	2.28
Virgin Islands, British	2.13
Dominican Republic	1.87
Saudi Arabia	1.85
United Kingdom	1.80
Hungary	1.80
Singapore	1.79
Mauritius	1.73
Argentina	1.54
India	1.50
South Africa	1.49
Thailand	
	1.47
Panama	1.39
Egypt	1.34
Bahrain	1.27
Oman	1.24
Spain	1.23
Romania	1.22
Nigeria	1.19
Kazakhstan	1.18
United States of America	1.14
Hong Kong	1.14
Supranational	1.09
Morocco	1.08
Poland	1.05
Philippines	1.00
Paraguay	0.91
Qatar	0.87
Uruguay	0.82
Canada	0.8
Costa Rica	0.7
Ecuador	0.68
Sri Lanka	0.67
FI Salvador	
	0.62
Guatemala	0.6
Angola	0.59
Isle of Man	0.59
Jersey	0.58
Ivory Coast	0.58
Jordan	0.52
Ghana	0.50
Pakistan	0.49
Israel	0.46
Ukraine	0.46
ukraine Austria	
	0.42
Kenya	0.42
Venezuela	0.38
Bermuda	0.38
Georgia	0.31
Trinidad and Tobago	0.30
Serbia	0.28
Azerbaijan	0.27
Uzbekistan	0.26
Malaysia	0.25
Slovenia	0.25
SIOVENIA Zamhia	
	0.2
Iraq	0.18
Gabon	0.18
Mongolia	0.16
Namibia	0.14
Montenegro	0.13
Senegal	0.12
Honduras	0.1
Suriname	0.1
Vietnam	0.09
Jamaica	0.09
Lebanon	0.08
Mozambique	0.08
Benin	0.07
Rwanda	0.06
Bolivia, Plurinational State of	0.0

Geographic Allocation of Portfolio as at 30 June 2024 (continued)	% of Net Assets
Barbados	0.04
Tunisia	0.04
Ireland	
Total Investments	100,14
Cash and other assets/(liabilities)	(0.14)
Total	100.00

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	62,707,900	USD	67,173,493	05/08/2024	HSBC	32,333	0.01
USD	127,077	EUR	118,393	03/07/2024	Barclays	397	
USD	130,788	EUR	121,455	03/07/2024	BNP Paribas	830	
USD	299,190	EUR	276,245	03/07/2024	Citibank	3,608	
USD	152,564	EUR	141,574	03/07/2024	HSBC	1,081	
USD	174,221	EUR	160,692	03/07/2024	Merrill Lynch	2,281	
USD	1,351,000	EUR	1,238,781	15/07/2024	BNP Paribas	24,749	0.01
USD	2,531	GBP	2,000	02/07/2024	State Street	4	
USD	700,494	GBP	552,255	03/07/2024	Barclays	2,743	
USD	371,924,269	GBP	294,236,019	03/07/2024	Citibank	169,625	0.04
USD	842,286	GBP	661,996	03/07/2024	Goldman Sachs	5,882	
USD	2,605,405	GBP	2,049,580	03/07/2024	HSBC	15,849	-
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				259,382	0.06
EUR	113.242	USD	123.497	03/07/2024	BNP Paribas	(2.328)	
EUR	170.069	USD	182,341	03/07/2024		(367)	
EUR	525,431	USD	570,183	03/07/2024		(7,973)	
EUR	62,717,518	USD	67,902,095		Morgan Stanley	(794,423)	(0.18)
EUR	60.974	USD	65,550	15/07/2024		(270)	(0120)
GBP	1.548.490	USD	1,969,633	03/07/2024		(13.184)	
GBP	25.000	USD	31,951	03/07/2024	Citibank	(365)	
GBP	292.645.619	USD	372,288,798	03/07/2024		(2.543.556)	(0.58)
GBP	9,000	USD	11,448	03/07/2024	Merrill Lynch	(76)	
GBP	2,790,346	USD	3,563,605	03/07/2024	Morgan Stanley	(38,123)	(0.01)
GBP	8.000	USD	10.143		Standard Chartered	(35)	()
GBP	473,396	USD	604,798		State Street	(6,682)	
GBP	13.000	USD	16,484	05/08/2024		(55)	
GBP	293,674,400	USD	371,284,116	05/08/2024		(160,413)	(0.04)
GBP	2,000	USD	2,531	05/08/2024		(4)	
USD	67,069,147	EUR	62,707,900	03/07/2024		(28,235)	(0.01)
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(3,596,089)	(0.82)
Net Unrealised Lo	oss on Forward Currency Exch	ange Contracts - Liabilities				(3,336,707)	(0.76)

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024 US 5 Year Note, 30/09/2024 US 10 Year Ultra Bond, 19/09/2024	32	USD USD USD	3,066,152 3,419,625 1,370,156	2,519 5,625 1,969	-
Total Unrealised Gain on Financial Futures Contracts				10,113	-
US Ultra Bond, 19/09/2024 Total Unrealised Loss on Financial Futures Contracts	22	USD	2,791,594	(2,406)	
Net Unrealised Gain on Financial Futures Contracts				7,707	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	et instrumer	nts admitted to	an official exch	nange	Indonesia Bank Negara Indonesia Persero Tbk. PT,				
Bonds					Reg. S, FRN 4.3% Perpetual	USD	2,967,000	2,763,057	0.47
Argentina .					Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,968,000	1,941,537	0.33
YPF SA, Reg. S 8.5% 27/06/2029	USD	715,000	666,630	0.11	Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	2,500,000	2,458,503	0.42
			666,630	0.11	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,944,000	1,887,798	0.32
Austria Suzano Austria GmbH 3.75% 15/01/2031	USD	2.300.000	2.014.129	0.25	Pertamina Persero PT, Reg. S 1.4% 09/02/2026	USD	1,770,000	1,655,619	0.29
Suzano Austria GmbH 3.125% 15/01/2032	USD	3,506,000	2,014,129	0.35 0.49	Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	2,640,000	2,197,549	0.38
		-	4,891,511	0.84	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	2,160,000	2,088,288	0.36
Canada							-	14,992,351	2.57
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,190,000	1,180,474	0.20	Isle of Man		-		
			1,180,474	0.20	AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	1.385.000	1,249,908	0.21
Cayman Islands					Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	5.010.000	4.819.878	0.83
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	2,644,000	2,553,311	0.44	21/04/2027	035	-	6.069.786	1.04
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	3,890,000	2,649,613	0.45	Israel		-		
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	4,962,000	4,934,728	0.84	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	LISD	862,000	811,427	0.14
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	1.870.000	1.791.684	0.31	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,612,782	2,343,502	0.40
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,580,000	3.541.899	0.61	30/00/2030	USD	2,012,702		0.40
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	1,500,000	1.484.073	0.25	Jersev		-	3,154,929	0.54
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,500,000	2,382,127	0.41	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,379,165	1,107,908	0.19
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	4,330,000	4,217,853	0.72	Galaxy Pipeline Assets Bidco Ltd., Reg. S				
Sands China Ltd., STEP 5.125% 08/08/2025	USD	2,530,000	2,510,263	0.43	3.25% 30/09/2040	USD	3,250,000	2,478,252	0.42
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	3,245,000	3,167,620	0.54	W 11 /		-	3,586,160	0.61
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	3,880,100	3,886,793	0.67	Kazakhstan KazMunayGas National Co. JSC, Reg. S				
Vale Overseas Ltd. 6.4% 28/06/2054 Wynn Macau Ltd., Reg. S 4.875%	USD	1,895,000	1,882,683	0.32	3.5% 14/04/2033 KazMunayGas National Co. JSC, Reg. S	USD	5,225,000	4,296,264	0.73
01/10/2024 Wynn Macau Ltd., Reg. S 5.625%	USD	4,697,000	4,676,313	0.80	6.375% 24/10/2048	USD	1,960,000	1,857,627	0.32
26/08/2028	USD	6,145,000	5,760,622	0.99			-	6,153,891	1.05
			45,439,582	7.78	Luxembourg Chile Electricity Lux MPC Sarl, Reg. S				
Colombia Ecopetrol SA 8.875% 13/01/2033	USD	3.625.000	3,764,200	0.65	6.01% 20/01/2033 EIG Pearl Holdings SARL, Reg. S 4.387%	USD	4,278,000	4,335,753	0.74
Ecopetrol SA 8.375% 19/01/2036	USD	2,448,000	2,416,692	0.41	30/11/2046 Greensaif Pipelines Bidco Sarl, Reg. S	USD	4,352,000	3,455,597	0.59
			6,180,892	1.06	6.51% 23/02/2042	USD	2,986,000	3,124,694	0.54
Georgia								10,916,044	1.87
TBC Bank JSC, Reg. S, FRN 10.25% Perpetual	USD	1,240,000	1,220,625	0.21	Malaysia Petronas Capital Ltd., Reg. S 3.5%				
			1,220,625	0.21	21/04/2030 Petronas Capital Ltd., Reg. S 4.5%	USD	2,780,000	2,562,847	0.44
Hong Kong AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	4,485,000	3,320,360	0.57	18/03/2045	USD	1,870,000	1,641,055	0.28
Airport Authority, Reg. S, FRN 2.1%								4,203,902	0.72
Perpetual Airport Authority, Reg. S, FRN 2.4%	USD	1,892,000	1,795,701	0.31	Mauritius Azure Power Energy Ltd., Reg. S 3.575%				
Perpetual Xiaomi Best Time International Ltd.,	USD	1,900,000	1,713,966	0.29	19/08/2026 Greenko Power II Ltd., Reg. S 4.3%	USD	1,956,204	1,766,579	0.30
Reg. S 4.1% 14/07/2051	USD	3,369,000	2,464,070	0.42	13/12/2028 Greenko Solar Mauritius Ltd., Reg. S	USD	1,776,640	1,629,215	0.28
			9,294,097	1.59	5.95% 29/07/2026	USD USD	1,984,000 2,385,000	1,942,733	0.33
Hungary OTP Bank Nyrt., Reg. S, FRN 8.75%					HTA Group Ltd., Reg. S 7.5% 04/06/2029 India Green Power Holdings, Reg. S 4%			2,376,388	0.41
15/05/2033	USD	3,320,000	3,487,245	0.60	22/02/2027 Network i2i Ltd., Reg. S, FRN 3.975%	USD	4,204,517	3,930,382	0.68
			3,487,245	0.60	Perpetual Network i2i Ltd., Reg. S, FRN 5.65%	USD	2,710,000	2,575,099	0.44
India Indian Railway Finance Corp. Ltd., Reg. S					Perpetual	USD	5,955,000	5,906,985	1.01
3.57% 21/01/2032 JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD USD	2,782,000 3,454,000	2,484,508 3,231,473	0.43 0.55			-	20,127,381	3.45
			5,715,981	0.98	Mexico Banco Mercantil del Norte SA, Reg. S,				
		-			FRN 6.75% Perpetual Banco Mercantil del Norte SA, Reg. S,	USD	3,600,000	3,585,480	0.61
					FRN 7.5% Perpetual Banco Mercantil del Norte SA, Reg. S,	USD	570,000	557,680	0.10
					FRN 8.375% Perpetual	USD	3,776,000	3,826,232	0.66

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	1,600,000	1,311,095	0.22	Supranational				
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	2,508,000	2,242,086	0.22	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,041,000	2,947,124	0.50
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	470,000	470.051	0.08	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,333,000	2,013,305	0.35
02/03/2020	030	470,000	11,992,624	2.05	22/01/2033	LUIK	2,333,000	4,960,429	0.85
Morocco					Thailand				
OCP SA, Reg. S 6.875% 25/04/2044	USD	3,774,000	3,657,638	0.63	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	890,000	831,355	0.14
Netherlands			3,657,638	0.63	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	8,140,000	5,780,926	0.99
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	3,736,000	3,404,991	0.58				6,612,281	1.13
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,760,000	1,665,928	0.29	Turkey Akbank TAS, Reg. S, FRN 9.369%				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,476,839	2,372,146	0.41	Perpetual Hyundai Assan Otomotiv Sanayi ve	USD	1,640,000	1,627,700	0.28
Prosus NV, Reg. S 3.257% 19/01/2027 Prosus NV, Reg. S 4.193% 19/01/2032	USD USD	1,330,000	1,246,806 1,770,678	0.21	Ticaret A/S, Reg. S 1.625% 12/07/2026 Mersin Uluslararasi Liman Isletmeciligi	USD	2,900,000	2,690,316	0.46
Prosus NV, Reg. S 4.987% 19/01/2052	USD	4,527,000	3,572,494	0.61	A/S, Reg. S 8.25% 15/11/2028	USD	2,286,000	2,344,710	0.40
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	3,969,000	3,728,490	0.64	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025 Turkiye Garanti Bankasi AS, Reg. S, FRN	USD	1,440,000	1,428,841	0.25
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046 Yinson Boronia Production BV, Reg. S	USD	5,390,000	3,778,786	0.65	8.375% 28/02/2034 Turkiye Petrol Rafinerileri A/S, Reg. S	USD	1,486,000	1,486,958	0.25
8.947% 31/07/2042	USD	2,036,000	2,057,378	0.35	4.5% 18/10/2024	USD	2,342,000	2,326,660	0.40
			23,597,697	4.04				11,905,185	2.04
Nigeria Access Bank plc, Reg. S 6.125% 21/09/2026 United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	2,850,000	2,714,582	0.47	United Arab Emirates Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029 First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	2,155,000	2,185,548 2,735,091	0.38
17/11/2020	035	1,773,000			National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	2,140,000	1,937,010	0.33
Peru			4,659,707	0.80	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	2,969,000	2,869,877	0.33
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	3,651,218	3,504,332	0.60	4.5701 erpetour	030	2,707,000	9,727,526	1.67
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027 Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,625,000 4,255,000	4,394,952 3,677,434	0.75 0.63	United Kingdom Anglo American Capital plc, 144A 3.95%				
1 ct a ct to 311, 10g. 3 3.37370 EL/ 03/ E030	035	1,233,000	11,576,718	1.98	10/09/2050 Anglo American Capital plc, Reg. S 5.5%	USD	2,000,000	1,500,597	0.26
Qatar					02/05/2033 Bidvest Group UK plc (The), Reg. S	USD	1,800,000	1,774,983	0.30
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,757,105	0.47	3.625% 23/09/2026 Energean plc, Reg. S 6.5% 30/04/2027 Sisecam UK plc, Reg. S 8.25%	USD USD	3,244,000 1,593,000	3,030,542 1,571,343	0.52 0.27
Saudi Arabia			2,757,105	0.47	02/05/2029 Standard Chartered plc, Reg. S, FRN	USD	1,540,000	1,565,482	0.27
Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	1,754,000	1,778,635	0.30	6.296% 06/07/2034	USD	5,921,000	6,152,594	1.05
Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	2,645,000	1,788,854	0.31				15,595,541	2.67
			3,567,489	0.61	United States of America Kosmos Energy Ltd., Reg. S 7.125%	USD	1 725 000	1 711 750	0.20
Singapore ABJA Investment Co. Pte. Ltd., Reg. S					04/04/2026 Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	1,725,000 2,030,000	1,711,750	0.30
5.45% 24/01/2028	USD	2,130,000	2,116,288	0.36	01/03/2020	030	2,030,000	3,649,793	0.63
			2,116,288	0.36	Virgin Islands, British				
South Africa Absa Group Ltd., Reg. S, FRN 6.375%					CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	2,629,000	2,458,818	0.42
Perpetual	USD	2,842,000	2,767,092	0.47	Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	1,200,000	1,217,679	0.21
South Korea			2,767,092	0.47	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	5,318,000	5,128,254	0.88
Hyundai Capital Services, Inc., Reg. S	USD	2 127 000	2.022.107	0.50	Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	3,926,000	3,737,149	0.64
1.25% 08/02/2026 Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	3,137,000	2,932,107	0.50				12,541,900	2.15
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	2,940,000	2,898,571	0.50	Total Bonds			289,759,703	49.62
SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	3,240,000	2,689,513	0.46	Total Transferable securities and money admitted to an official exchange listing	market inst	ruments	289,759,703	49.62
			10,793,209	1.85	and the state of t				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	et instrumer	nts dealt in on	another regulate	ed	Georgia				
market					Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	1,840,000	1,792,717	0.31
Bonds							-	1,792,717	0.31
Argentina Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	2,020,000	2,035,047	0.35	Guatemala CT Trust, Reg. S 5.125% 03/02/2032	USD	3,593,000	3,173,218	0.54
Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	1.840.000	1,929,700	0.33			-	3,173,218	0.54
YPF SA, Reg. S 9.5% 17/01/2031	USD	740,000 3,395,608	752,508 3,005,868	0.13	Hong Kong		-		
YPF SA, STEP, Reg. S 7% 30/09/2033	030	3,373,000	7,723,123	1.32	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	1,357,000	1,276,428	0.22
Bermuda			7,723,123	1.32	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	2,940,000	2.928.211	0.50
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,870,000	2,376,453	0.41	3.7370 2770072031	035	-	4,204,639	0.72
			2,376,453	0.41	India		-		
Brazil					HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,180,000	2,954,672	0.50
Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	1,200,000	1,205,910	0.21	HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	2,150,000	2,093,697	0.36
Itau Unibanco Holding SA, Reg. S, FRN 7.721% Perpetual	USD	1,160,000	1,160,117	0.20	IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	1,750,000	1,750,000	0.30
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,606,388	5,583,910	0.95	State Bank of India, Reg. S 5% 17/01/2029	USD	1,574,000	1,565,998	0.27
			7,949,937	1.36				8,364,367	1.43
Canada First Quantum Minerals Ltd., Reg. S					Israel Energean Israel Finance Ltd., Reg. S,		-		
9.375% 01/03/2029 First Quantum Minerals Ltd., Reg. S	USD	2,580,000	2,699,482	0.46	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026 Energean Israel Finance Ltd., Reg. S,	USD	1,951,000	1,843,763	0.32
8.625% 01/06/2031	USD	570,000	570,020 1.528.688	0.10	144A 5.375% 30/03/2028	USD	363,000	323,111	0.05
St Marys Cement, Inc. 5.75% 02/04/2034	USD	1,550,000	4,798,190	0.26				2,166,874	0.37
Cavman Islands			4,798,190	0.82	Jersey Galaxy Pipeline Assets Bidco Ltd., Reg. S		-		
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	1,795,000	158,678	0.03	1.75% 30/09/2027	USD	3,176,392	2,978,420	0.51
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	4.018.000	346,552	0.06				2,978,420	0.51
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030§	USD	3,200,000	280.000	0.05	Luxembourg Acu Petroleo Luxembourg SARL, Reg. S				
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	5,521,000	5,328,069	0.03	7.5% 13/07/2035 Cosan Luxembourg SA, Reg. S 7.25%	USD	4,145,468	4,035,474	0.69
Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,560,000	1,530,713	0.26	27/06/2031 Guara Norte SARL, Reg. S 5.198%	USD	2,490,000	2,523,802	0.43
Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	1,600,000	1,590,363	0.27	15/06/2034 Millicom International Cellular SA, Reg. S	USD	2,586,312	2,398,380	0.41
Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	6,849,999	4,723,346	0.81	7.375% 02/04/2032 Minerva Luxembourg SA, Reg. S 8.875%	USD	640,000	637,800	0.11
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	2,190,000	1,623,062	0.28	13/09/2033 Movida Europe SA, Reg. S 7.85%	USD	2,227,000	2,309,916	0.39
Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	920,000	834,276	0.14	11/04/2029 Nexa Resources SA, Reg. S 6.5%	USD	4,200,000	3,952,303	0.68
13/12/2027	030	920,000	16.415.059	2.81	18/01/2028 Raizen Fuels Finance SA, Reg. S 6.45%	USD	2,857,000	2,877,699	0.49
Chile			10,413,039	2.01	05/03/2034 Raizen Fuels Finance SA, Reg. S 6.95%	USD	1,348,000	1,376,943	0.24
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	4,208,083	3,179,212	0.55	05/03/2054 Tierra Mojada Luxembourg II Sarl, Reg. S	USD	1,810,000	1,846,070	0.32
Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	1,563,000	1.639.783	0.28	5.75% 01/12/2040	USD	5,576,551	5,035,937	0.86
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,690,000	1,582,086	0.27				26,994,324	4.62
Cencosud SA, Reg. S 5.95% 28/05/2031 Chile Electricity PEC SpA, Reg. S 0%	USD	2,082,000	2,090,069	0.36	Mexico Alfa SAB de CV, Reg. S 6.875%				
25/01/2028 Falabella SA, Reg. S 3.375% 15/01/2032	USD USD	5,515,871 3,850,000	4,426,487 3,118,506	0.76 0.53	25/03/2044 BBVA Bancomer SA, Reg. S, FRN 5.125%	USD	4,608,000	4,736,291	0.81
			16,036,143	2.75	18/01/2033 BBVA Bancomer SA, Reg. S, FRN 8.45%	USD	3,325,000	3,037,342	0.52
Colombia		-			29/06/2038 Braskem Idesa SAPI, Reg. S 6.99%	USD	4,020,000	4,153,922	0.71
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	2,351,000	1,739,740	0.30	20/02/2032 Buffalo Energy Mexico Holdings, Reg. S	USD	1,319,000	1,000,169	0.17
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	5,101,000	4,020,981	0.69	7.875% 15/02/2039 Cemex SAB de CV, Reg. S, FRN 5.125%	USD	3,251,000	3,376,295	0.58
Ecopetrol SA 8.625% 19/01/2029	USD	3,903,000	4,120,237	0.70	Perpetual Electricidad Firme de Mexico Holdings SA	USD	2,660,000	2,562,294	0.44
			9,880,958	1.69	de CV, Reg. S 4.9% 20/11/2026 Petroleos Mexicanos 6.875%	USD	7,608,000	7,189,454	1.23
Dominican Republic Empresa Generadora de Electricidad	LISD	3 170 000	2.020.141	0.50	04/08/2026 Petroleos Mexicanos 6.49% 23/01/2027 Petroleos Mexicanos 6.5% 23/01/2029	USD USD USD	2,050,000	2,012,507 2,017,423	0.34
Haina SA, Reg. S 5.625% 08/11/2028	นวบ	3,170,000	2,920,141 2,920,141	0.50	retruleus mexicalius 6.5% 23/01/2029	กรก	1,910,000	1,730,060 31,815,757	0.30 5.45
			2,720,141	0.50			-	31,015,757	5.45

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morocco					Kasikornbank PCL, Reg. S, FRN 4%				
OCP SA, Reg. S 7.5% 02/05/2054	USD	3,267,000	3,346,372	0.57	Perpetual Krung Thai Bank PCL, Reg. S, FRN 4.4%	USD	1,210,000	1,116,362	0.19
		-	3,346,372	0.57	Perpetual	USD	1,500,000	1,436,250	0.24
Netherlands Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	2.349.000	2.003,672	0.24	Turkey		-	11,109,124	1.90
Greenko Dutch BV, Reg. S 3.85%	USD	7.390.110		0.34	Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	1,909,000	1,929,760	0.33
29/03/2026 MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	7,390,110	6,981,239 764,970	1.20 0.13	QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	2,390,000	2,384,025	0.33
			9,749,881	1.67	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	2,040,000	2,097,620	0.41
Panama AES Panama Generation Holdings SRL,		-			TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	1.334.000	1,353,398	0.23
Reg. S 4.375% 31/05/2030	USD	3,049,814	2,641,616	0.45	Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8.994% 05/10/2034		1.830.000	1,830,595	0.32
		_	2,641,616	0.45	Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	1.105.000	1,175,697	0.20
Paraguay Banco Continental SAECA, Reg. S 2.75%					Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% 31/12/2049	USD	1,527,000	1,534,110	0.26
10/12/2025	USD	2,958,000	2,819,495	0.48				12,305,205	2.11
_		-	2,819,495	0.48	United Kingdom				
Peru Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	2,070,000	2,242,414	0.39	Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	2,563,000	2,668,416	0.46
		-	2,242,414	0.39	Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	1,549,000	1,579,021	0.27
Philippines		-			WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	2,080,000	2,135,443	0.36
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	2,047,000	2,053,223	0.35				6,382,880	1.09
			2,053,223	0.35	United States of America				
Saint Lucia Digicel Midco Ltd. 10.5% 25/11/2028	USD	1,123,699	898,229	0.16	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	3,070,000	2,941,020	0.50
5 (Steel Middo Etd. 10.5 % E5) 11/ E020	035	-	898,229	0.16	Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	1,553,000	1,486,086	0.26
Singapore		-						4,427,106	0.76
ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	4,049,000	4,048,904	0.69	Virgin Islands, British Central American Bottling Corp., Reg. S				
Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	2,712,000	2,727,076	0.47	5.25% 27/04/2029 Champion Path Holdings Ltd., Reg. S	USD	1,857,000	1,731,386	0.30
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	2,930,000	3,014,036	0.52	4.5% 27/01/2026 ENN Clean Energy International	USD	1,960,000	1,882,893	0.32
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	1,867,250	1,867,919	0.32	Investment Ltd., Reg. S 3.375% 12/05/2026	USD	2,748,000	2.622.605	0.45
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,790,000	1,762,197	0.30	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	2,728,000	2,723,787	0.47
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,939,000	1,957,019	0.34	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	3,325,000	2,923,141	0.50
Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	1,911,000	1,893,559	0.32	13/01/2027	035	3,323,000	11.883.812	2.04
		-	17,270,710	2.96	Total Bonds			268,828,379	46.04
South Korea		-			Total Transferable securities and money	market inst	ruments .		
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	7,428,000	6,974,293	1.19	dealt in on another regulated market			268,828,379	46.04
Hyundai Capital Services, Inc., Reg. S 5.125% 05/02/2029	USD	1,388,000	1,382,896	0.24	Units of authorised UCITS or other collect	tive investm	ient undertaki	ngs	
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,970,000	2,090,626	0.36	Collective Investment Schemes - UCITS				
Spain		-	10,447,815	1.79	Luxembourg JPMorgan USD Liquidity LVNAV Fund -				
Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	4.389.156	4,346,470	0.74	JPM USD Liquidity LVNAV X (dist.)†	USD	20,625,852	20,625,852	3.53
Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,432,000	3,603,901	0.74				20,625,852	3.53
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	10.367.000	8,663,011		Total Collective Investment Schemes - UCI	S		20,625,852	3.53
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	2,224,735	2,362,046	1.48 0.41	Total Units of authorised UCITS or other undertakings	collective in	vestment	20,625,852	3.53
1270 13/03/2033	030	2,224,733	18,975,428	3.25	Total Investments			579,213,934	99.19
Supranational		-	10,773,420	3,23	Cash			9,029,618	1.55
Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	2.709.275	2,684,749	0.46	Other Assets/(Liabilities)			(4,327,864)	(0.74)
			2,684,749	0.46	Total Net Assets			583,915,688	100.00
Thailand Bangkok Bank PCL, 144A 5.5% 21/09/2033 Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	2,600,000 5,930,000	2,607,620 5,948,892	0.45	†Related Party Fund. §Security is currently in default.			,,	
		.,,-00	-,,-/-	1.02					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Asse
Cayman Islands	10.5
Luxembourg	10.0
Mexico	7.5
Netherlands	5.
Virgin Islands, British	4.
Turkey	4.
United Kingdom	3.7
South Korea	3.6
Mauritius	3.4
Singapore	3.3
Spain	3.2
Thailand	3.0
Colombia	2.
Chile	2.
Indonesia India	2.5
	2.4
Peru	2.1
Hong Kong	2.
United Arab Emirates	1.0
Argentina United States of America	1.4
	1.3
Brazil Supranational	1.3
	1.
Morocco Jersev	1.2
Jersey Kazakhstan	
Isle of Man	1.0 1.0
Canada	1.0
Israel	0.1
Austria	3.0
Nigeria	3.0
Malavsia	0.0
Saudi Arabia	0.
Hungary	0.6
Guatemala	0.0
Georgia	0.1
Dominican Republic	0.1
Paraguay	0.4
South Africa	0.4
Oatar	0.4
Panama	0.4
Bermuda	0.4
Philippines	0.3
Saint Lucia	0.1
Total Investments	99.1
Cash and other assets/(liabilities)	0.
Total	100.0

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	N Asse
AUD	8,314,829	USD	5,521,555	03/07/2024		24,144	
AUD AUD	33,961 40,442	USD USD	22,537 26,901	03/07/2024 03/07/2024	Morgan Stanley	113 72	
AUD	7,506,025	USD	4.984.054	06/08/2024	Morgan Stanley	26,902	0.
HF	14,417,469	USD	15,970,058	03/07/2024		69,972	0
HF	2,000	USD	2,197	03/07/2024	Morgan Stanley	28	
HF	14,102,510	USD	15,743,160	05/08/2024	Morgan Stanley	11,262	
UR UR	162,266,153	USD USD	173,821,548	05/08/2024		83,666 188	0
uk EK	315,188 30.390.825	USD	337,608 2,856,822	05/08/2024 05/08/2024	Morgan Stanley Morgan Stanley	10,678	
GD	6,234	USD	4,605	05/08/2024	BNP Paribas	10,078	
GD	3,724,561	USD	2,748,938	05/08/2024	HSBC	3,417	
ISD	64,680	AUD	96,771	03/07/2024	Morgan Stanley	137	
ISD	27,897	CHF	24,972	03/07/2024	Barclays	114	
ISD ISD	21,955 13,260	CHF CHF	19,575 11,812	03/07/2024 03/07/2024	BNP Paribas HSBC	177 119	
ISD	80,736	CHF	71,813	05/08/2024	Morgan Stanley	512	
JSD	110,493	EUR	103.142	02/07/2024	State Street	136	
JSD	9,484	EUR	8,844	03/07/2024	Barclays	20	
JSD	904,276	EUR	834,839	03/07/2024	BNP Paribas	10,999	
JSD	673,631	EUR	624,679	03/07/2024	Citibank	5,224	
JSD	483,872	EUR	447,194	03/07/2024	HSBC	5,375	
JSD JSD	61,149 1,567,665	EUR EUR	56,135 1,452,590	03/07/2024 03/07/2024	Merrill Lynch Morgan Stanley	1,084 13.395	
ISD ISD	330,384	EUR	303,284	03/07/2024	Standard Chartered	5.871	
ISD	128,220	EUR	118,920	03/07/2024	State Street	976	
JSD	2,033,939	EUR	1,864,992	15/07/2024		37,261	C
JSD	4,887,446	EUR	4,545,529	05/08/2024	Morgan Stanley	15,875	
JSD	3,711	EUR	3,454			10	
JSD JSD	7,340 2,998,541	GBP GBP	5,800 2,372,202	02/07/2024 03/07/2024	State Street Citibank	12 1,365	
ISD 13D	4,939	GBP	3,884	03/07/2024	HSBC	32	
JSD	3,244	GBP	2,539	03/07/2024	State Street	36	
JSD	5,147	SEK	53,929	03/07/2024	Morgan Stanley	67	
	9,199	SGD	12,421		Merrill Lynch	35	
			15,952	03/07/2024	State Street	12	
USD USD	11,781	SGD					_
JSD	11,781 Gain on Forward Currency Exc					329,287	0.
JSD Fotal Unrealised C	Gain on Forward Currency Exc	hange Contracts - Assets	8,375	06/08/2024		(11)	0.
JSD 'otal Unrealised C AUD LHF	Gain on Forward Currency Exc 12,528 47,120	hange Contracts - Assets USD USD	52,751	03/07/2024	Barclays	(11) (328)	
JSD Fotal Unrealised C AUD EHF EHF	12,528 47,120 25,955	hange Contracts - Assets	52,751 29,154	03/07/2024 03/07/2024	Barclays Citibank	(11) (328) (278)	
JSD Fotal Unrealised (AUD CHF CHF CHF	Gain on Forward Currency Exc 12,528 47,120	hange Contracts - Assets USD USD USD USD	52,751	03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays	(11) (328) (278) (628) (4)	
JSD Total Unrealised (AUD THE THE THE THE THE THE THE TH	12,528 47,120 25,955 60,885 1,907 25,419	hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68,365 2,126 28,493	03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	Barclays Citibank HSBC RBC Morgan Stanley	(11) (328) (278) (628) (4) (98)	0
OSD Total Unrealised (AUD THE THE THE THE THE THE THE TH	12,528 47,120 25,955 60,885 1,907 25,419 310,762	hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68,365 2,126 28,493 332,711	03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024	Barclays Citibank HSBC RBC Morgan Stanley Citibank	(11) (328) (278) (628) (4) (98) (195)	0
ISD Total Unrealised C AUD LHF LHF LHF LHF LHF LHF LHF LH	12,528 47,120 25,955 60,885 1,907 25,419 310,762 1,247,613	hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68,365 2,126 28,493 332,711 1,355,558	03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024	Barclays Citibank HSBC RBC Morgan Stanley Citibank HSBC	(11) (328) (278) (628) (4) (98) (195) (20,612)	
USD Fotal Unrealised O AUD CHF CHF CHF CHF CHF CHF CHF EUR EUR	Gain on Forward Currency Exc 12,528 47,120 25,955 60,885 1,907 25,419 310,762 1,247,613 164,566,309	hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68,365 2,126 28,493 332,711 1,355,558 178,173,408	03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Citibank HSBC RBC Morgan Stanley Citibank HSBC Morgan Stanley	(11) (328) (278) (628) (4) (98) (195) (20,612)	
JSD Fotal Unrealised C AUD LHF LHF LHF LHF LHF LHF LHF LUR EUR EUR	12,528 47,120 25,955 60,885 1,907 25,419 310,762 1,247,613 164,566,309 1,195	hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68,365 2,126 28,493 332,711 1,355,558 178,173,408 1,282	03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Citibank HSBC RBC Morgan Stanley Citibank HSBC Morgan Stanley Standard Chartered	(11) (328) (278) (628) (44) (98) (195) (20,612) (2,087,645)	
JSD Fotal Unrealised G AUD LHF LHF LHF LHF LHF LHF LHF LUR EUR EUR EUR	Gain on Forward Currency Exc 12,528 47,120 25,955 60,885 1,907 25,419 310,762 1,247,613 164,566,309 1,195 20,811	hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68,365 2,126 28,493 332,711 1,355,558 178,173,408 1,282 22,323	03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Citibank HSBC RBC Morgan Stanley Citibank HSBC Morgan Stanley Standard Chartered HSBC	(11) (328) (278) (628) (4) (98) (195) (20,612) (2,087,645) (3)	
ISD Total Unrealised C AUD AUT THE THE THE THE THE THE THE T	12,528 47,120 25,955 60,885 1,907 25,419 310,762 1,247,613 164,566,309 1,195	hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68,365 2,126 28,493 332,711 1,355,558 178,173,408 1,282	03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Citibank HSBC RBC Morgan Stanley Citibank HSBC Morgan Stanley Standard Chartered	(11) (328) (278) (628) (44) (98) (195) (20,612) (2,087,645)	
ISD Total Unrealised C LHF LHF LHF LHF LHF LUR LUR LUR LUR LUR LUR LUR LU	Gain on Forward Currency Exc 12,528 47,120 25,955 60,885 1,907 25,419 310,762 1,247,613 164,566,309 1,195 20,811 103,142 6,091 2,352,419	hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68,365 2,126 28,493 332,711 1,355,558 178,173,408 1,282 2,2323 110,671 7,792 2,992,594	03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024	Barclays Citibank HSBC RBC Morgan Stanley Citibank HSBC Morgan Stanley Standard Chartered HSBC State Street Barclays HSBC	(11) (328) (278) (628) (44) (98) (195) (20,612) (2,087,645) (19) (130) (977) (20,413)	(0.
ISD Total Unrealised C LUD HF HF HF HF HF HF HF HF HF H	12,528 47,120 25,955 60,885 1,907 25,419 310,762 1,247,613 164,566,309 11,915 20,811 103,142 6,091 2,352,419 20,115	hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68,365 2,126 88,493 332,711 1,355,558 178,173,408 1,282 22,323 110,671 7,792 2,992,594 25,666	03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024	Barclays Citibank HSBC RBC Morgan Stanley Citibank HSBC Morgan Stanley Standard Chartered HSBC State Street Barclays HSBC	(11) (328) (278) (628) (44) (98) (195) (20,612) (2,087,645) (130) (97) (20,413) (251)	(0.
JSD Total Unrealised C AUD HF HF HF HF HF HF HF EUR EUR EUR EUR EUR EUR EUR EU	Gain on Forward Currency Exc 12,528 47,120 25,955 60,885 1,907 25,419 310,762 1,247,613 164,566,309 1,195 20,811 103,142 6,091 2,352,419 20,115 2,367,956	hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68,365 2,126 28,493 332,711 1,355,558 178,173,408 1,282 22,323 110,671 7,792 2,992,594 25,666 2,993,739	03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	Barclays Citibank HSBC RBC Morgan Stanley Citibank HSBC Morgan Stanley Standard Chartered HSBC State Street Barclays HSBC Morgan Stanley Citibank	(11) (328) (278) (628) (44) (98) (195) (20,612) (2,087,643) (130) (97) (20,413) (251) (1,293)	(0.
UND THE HIF HIF HIF HIF HIF HIF HIF HIF	Gain on Forward Currency Exc 12,528 47,120 25,955 60,885 1,907 25,419 310,762 1,247,613 164,566,309 1,195 20,811 103,142 6,091 2,352,419 20,115 2,367,956 3,948	hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68,365 2,126 28,493 332,711 1,355,558 178,173,408 22,2323 110,671 7,792 2,992,594 25,666 2,993,739 5,005	03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024	Barclays Citibank HSBC RBC Morgan Stanley Citibank HSBC Morgan Stanley Standard Chartered HSBC State Street Barclays HSBC Morgan Stanley Citibank Morgan Stanley	(11) (328) (278) (628) (44) (98) (195) (20,612) (2,087,645) (130) (97) (20,413) (251) (1,293) (16)	(0
ISD Total Unrealised C WUD HHF HHF HHF HHF HHF HHF HHF H	Gain on Forward Currency Exc 12,528 47,120 25,955 60,885 1,907 25,419 310,762 1,247,613 164,566,309 1,195 20,811 103,142 6,091 2,352,419 20,115 2,367,955 3,948 5,800	hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68,365 2,126 28,493 332,711 1,355,558 178,173,408 1,282 22,323 110,671 7,792 2,992,594 25,666 2,993,739 5,005 7,341	03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024	Barclays Citibank HSBC RBC Worgan Stanley Citibank HSBC Worgan Stanley Standard Chartered HSBC State Street Barclays HSBC Citibank Worgan Stanley Citibank Worgan Stanley Citibank	(11) (328) (278) (628) (628) (44) (98) (195) (20,612) (2,087,645) (130) (97) (20,413) (251) (1,293) (166)	(0
ISD otal Unrealised C UUD HF HF HF HF UR UR UR UR UR UR UR UR UR U	Gain on Forward Currency Exc 12,528 47,120 25,955 60,885 1,907 25,419 310,762 1,247,613 164,566,309 1,195 20,811 103,142 6,091 2,352,419 20,115 2,367,956 3,948 5,800 30,254,429 29,9097	hange Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68,365 2,126 28,493 332,711 1,355,558 178,173,408 1,282 22,323 110,671 7,792 2,992,594 25,666 2,993,739 5,005 7,341 2,869,184 22,995	03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024	Barclays Citibank HSBC RBC Morgan Stanley Citibank HSBC Morgan Stanley Standard Chartered HSBC State Street Barclays HSBC Morgan Stanley Citibank Morgan Stanley State Street BNP Paribas Morgan Stanley State Street BNP Paribas Morgan Stanley	(11) (328) (278) (628) (4) (98) (195) (20,612) (2,087,613) (130) (97) (20,413) (251) (1,293) (166) (12) (193,384)	(0
USD otal Unrealised C UUD HF HF HF HF UR UR UR UR UR UR UR UR UR U	Gain on Forward Currency Exc 12,528 47,120 25,955 60,885 1,907 25,419 310,762 1,247,613 164,566,309 1,195 20,811 103,142 6,091 2,352,419 20,115 2,367,956 3,948 5,800 30,254,429 239,097 50,280	Name Contracts - Assets USD USD USD USD USD USD USD USD USD US	52,751 29,154 68.365 2,126 28,493 332,711 1,355,558 178,173,408 22,323 110,671 7,792 2,992,594 2,5666 2,993,739 5,005 7,341 2,869,184 22,995 4,789	03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024	Barclays Citibank HSBC RBC Morgan Stanley Citibank HSBC Morgan Stanley Standard Chartered HSBC State Street Barclays HSBC Morgan Stanley Citibank Morgan Stanley State Street BMP Paribas Morgan Stanley	(11) (328) (278) (628) (44) (98) (195) (20,612) (2,087,645) (3) (19) (130) (977) (20,413) (251) (1,293) (16) (12) (19,384) (473)	(0
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JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024 US 5 Year Note, 30/09/2024	55 120	USD USD	11,242,558 12,823,594	9,238 21,094	0.01
Total Unrealised Gain on Financial Futures Contracts				30,332	0.01
US 10 Year Note, 19/09/2024 US Long Bond, 19/09/2024	(5) (2)	USD USD	(552,148) (238,844)	(898) (219)	-
Total Unrealised Loss on Financial Futures Contracts				(1,117)	
Net Unrealised Gain on Financial Futures Contracts				29,215	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money r	narket instrun	nents admitted t	o an official excl	nange	Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,873,000	2.864.821	0.20
•					Empresa de los Ferrocarriles del	USD	2,164,000	1.312.524	
Bonds Angola					Estado, Reg. S 3.068% 18/08/2050 Empresa de los Ferrocarriles del	USD			0.09
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	3,000,000	3,050,700	0.22	Estado, Reg. S 3.83% 14/09/2061 GNL Quintero SA, Reg. S 4.634%		990,000	653,851	0.05
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	9,925,000	9,354,312	0.22	31/07/2029	USD	1,071,763	1,050,422	0.07
Angola Government Bond, Reg. S 8%					Colombia		_	12,398,564	0.88
26/11/2029 Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	2,600,000	2,344,778	0.17	Colombia Government Bond 5.2%	USD	2 272 000	4 / 00 2 40	
Angola Government Bond, Reg. S	USD	4,700,000	4,175,285	0.29	15/05/2049 Colombia Government Bond 4.125%		2,372,000	1,688,249	0.12
9.125% 26/11/2049	USD	5,503,000 _	4,526,733	0.32	15/05/2051 Colombia Government Bond 3.875%	USD	1,033,000	624,984	0.04
		_	23,451,808	1.66	15/02/2061 Ecopetrol SA 5.375% 26/06/2026	USD USD	3,700,000 1,800,000	2,071,934 1,769,402	0.15 0.12
Argentina Argentina Government Bond, STEP							_	6,154,569	0.43
3.625% 09/07/2035 Argentina Government Bond, STEP	USD	17,042,124	7,306,906	0.52	Costa Rica		-		
3.5% 09/07/2041 Argentina Government Bond, STEP	USD	10,981,593	4,370,938	0.31	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	2,100,000	2,115,750	0.15
3.625% 09/07/2046 Argentina Government Bond, STEP,	USD	2,900,000	1,284,783	0.09	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,900,000	2,980,000	0.21
FRN 4.25% 09/01/2038	USD	4,632,208	2,169,349	0.15	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	5,400,000	5,617,350	0.40
		_	15,131,976	1.07	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	5,920,000	6,223,064	0.44
Azerbaijan Azerbaijan Government Bond, Reg. S					Instituto Costarricense de Electricidad, Reg. S 6.75%				0.11
3.5% 01/09/2032 Southern Gas Corridor CJSC, Reg. S	USD	1,900,000	1,625,990	0.11	07/10/2031 Instituto Costarricense de	USD	2,310,000	2,313,465	0.16
6.875% 24/03/2026 State Oil Co. of the Azerbaijan	USD	1,500,000	1,510,622	0.11	Electricidad, Reg. S 6.375% 15/05/2043	USD	1,787,000	1,586,052	0.11
Republic, Reg. S 6.95% 18/03/2030	USD	4,147,000 _	4,249,514	0.30	13/03/2013	035		20,835,681	1.47
		_	7,386,126	0.52	Dominican Republic		_		
Bahamas Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	4,200,000	3,711,750	0.26	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027 Dominican Republic Government	USD	498,000	497,217	0.03
		_	3,711,750	0.26	Bond, Reg. S 6% 19/07/2028 Dominican Republic Government	USD	14,309,000	14,257,455	1.01
Bahrain		_			Bond, Reg. S 5.5% 22/02/2029 Dominican Republic Government	USD	6,400,000	6,208,029	0.44
Bahrain Government Bond, Reg. S 79 12/10/2028	USD	7.400.000	7.649,509	0.54	Bond, Reg. S 7.05% 03/02/2031 Dominican Republic Government	USD	3,000,000	3,099,957	0.22
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	9,235,000	9,388,659	0.66	Bond, Reg. S 4.875% 23/09/2032	USD	9,367,000	8,431,087	0.59
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	5,900,000	5,449,447	0.39	Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	6,600,000	5,647,324	0.40
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,950,386	0.21	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	5,407,000	5,383,440	0.38
3.2370 23/01/2033	030	3,300,000	25,438,001	1.80	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	7,879,000	6,765,859	0.48
Benin		-	25,436,001	1.00			_	50,290,368	3.55
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	3,200,000	2,984,280	0.21	Ecuador Ecuador Government Bond, STEP,		_		
		_	2.984.280	0,21	Reg. S 6% 31/07/2030	USD	2,128,846	1,356,630	0.09
Bermuda		_			Ecuador Government Bond, STEP, Reg. S 3.5% 31/07/2035	USD	21,318,214	10,723,364	0.76
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,975,000	1,884,545	0.13	Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	26,844,440	12,321,598	0.87
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,926,000	1,629,646	0.12			_	24,401,592	1.72
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	2,046,000	1,980,528	0.14	Egypt		-		
370 137 077 2032	035		5,494,719	0.39	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	20,394,000	15,895,339	1.12
Cayman Islands		_	3,474,717	0.39	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	5,600,000	4,495,057	0.32
Bioceanico Sovereign Certificate Ltd. Reg. S 0% 05/06/2034	USD	13,392,591	10,044,444	0.71	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,800,000	3,108,994	0.22
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	4,324,000	4,393,105	0.71	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	11,134,000	8,306,855	0.59
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,400,000	1,365,008	0.10	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	2,541,000	1,788,152	0.12
7.7.570 14/02/2030	030	1,400,000			Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	2,150,000	1,647,411	0.12
Chile		_	15,802,557	1.12	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	4,100,000	3,095,474	0.22
Corp. Nacional del Cobre de Chile,	USD	3.678.000	2 514 971	0.25	Egypt Government Bond, Reg. S 7.5% 16/02/2061		2,400,000	1.611.360	0.11
Reg. S 5.125% 02/02/2033 Corp. Nacional del Cobre de Chile,	USD		3,514,871 1,223,971	0.25	Egypt Treasury Bill 0% 24/12/2024	EGP	91,000,000	1,690,490	0.12
Reg. S 6.15% 24/10/2036 Corp. Nacional del Cobre de Chile,		1,200,000		0.09				41,639,132	2.94
Reg. S 4.5% 01/08/2047	USD	2,222,000	1,778,104	0.13			_		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
El Salvador					Ivory Coast				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	4,327,000	3,858,314	0.27	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	3,800,000	3,697,343	0.26
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	6,700,000	5,966,258	0.42	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	2,000,000	1,797,452	0.13
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	5,387,000	3,474,962	0.25	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	5,770,000	5,609,957	0.40
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	4,169,000	3,291,905	0.23	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	660,979	616,921	0.04
			16,591,439	1.17				11,721,673	0.83
Ethiopia Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,287,000	936,408	0.07	Jamaica Jamaica Government Bond 7.875% 28/07/2045	USD	2,006,000	2,370,691	0.17
		_	936,408	0.07			_	2,370,691	0.17
Gabon Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	7,450,000	6,862,288	0.48	Jordan Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	2,200,000	2,150,421	0.15
		_	6,862,288	0.48	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	4,200,000	4,098,838	0.29
Ghana		-			Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	1,870,000	1,689,696	0.12
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	7,200,000	3,674,952	0.26	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	3,700,000	3,174,212	0.23
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	3,700,000	1,925,147	0.14	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	800,000	763,860	0.05
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	4,034,000	2,100,221	0.15			_	11,877,027	0.84
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	5,476,000	2,824,302	0.20	Kazakhstan		_		
Ghana Government Bond, Reg. S 8.95% 26/03/2051 Ghana Government Bond, Reg. S	USD	621,000	321,951	0.02	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	7,400,000	7,240,771	0.51
8.75% 11/03/2061	USD	3,700,000	1,921,706	0.13				7,240,771	0.51
		_	12,768,279	0.90	Kenya Kenya Government Bond, Reg. S				
Guatemala Guatemala Government Bond, Reg. S					7.25% 28/02/2028 Kenya Government Bond, Reg. S	USD	1,150,000	1,049,963	0.07
4.375% 05/06/2027 Guatemala Government Bond, Reg. S	USD	200,000	191,550	0.01	9.75% 16/02/2031 Kenya Government Bond, Reg. S	USD	2,584,000	2,485,743	0.18
4.9% 01/06/2030 Guatemala Government Bond, Reg. S	USD	3,340,000	3,178,882	0.22	6.3% 23/01/2034	USD	4,284,000 _	3,213,661	0.23
5.375% 24/04/2032 Guatemala Government Bond, Reg. S	USD	9,200,000	8,772,260	0.62	Lebanon		-	6,749,367	0.48
3.7% 07/10/2033 Guatemala Government Bond, Reg. S	USD	4,630,000	3,795,286	0.27	Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	8.829.000	617,633	0.04
6.125% 01/06/2050	USD	6,163,000 _	5,621,457	0.40	0.0370 03/11/20209	030	0,029,000	617,633	0.04
Hungary		-	21,559,435	1.52	Luxembourg		-		0.04
Hungary Government Bond, Reg. S 5.25% 16/06/2029 Hungary Government Bond, Reg. S	USD	11,900,000	11,720,524	0.83	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	4,031,000 _	4,218,232	0.30
2.125% 22/09/2031 Hungary Government Bond, Reg. S	USD	9,100,000	7,229,472	0.51			_	4,218,232	0.30
5.5% 16/06/2034 Hungary Government Bond, Reg. S	USD	7,300,000	7,104,607	0.50	Malaysia Petronas Capital Ltd., Reg. S 3.5%				
6.75% 25/09/2052 Magyar Export-Import Bank Zrt.,	USD	8,323,000	8,938,977	0.63	18/03/2025	USD	6,000,000 _	5,914,914	0.42
Reg. S 6.125% 04/12/2027	USD	2,330,000 _	2,341,806	0.17	Mauritius		_	5,914,914	0.42
		_	37,335,386	2.64	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,186,328	2,921,926	0.21
Indonesia Indonesia Government Bond, Reg. S					Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,000,000	2,975,811	0.21
8.5% 12/10/2035 Indonesia Government Bond, Reg. S	USD	5,700,000	7,227,671	0.51	respectati	435	-	5.897.737	0.42
6.625% 17/02/2037 Pertamina Persero PT, Reg. S 3.1%	USD	6,990,000	7,820,063	0.55	Mexico		-		0.42
21/01/2030 Pertamina Persero PT, Reg. S 6.5%	USD	1,600,000	1,428,110	0.10	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	1,400,000	1,369,741	0.10
27/05/2041 Pertamina Persero PT, Reg. S 4.7%	USD	1,829,000	1,950,146	0.14	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,489,492	0.11
30/07/2049 Perusahaan Perseroan Persero PT	นรม	2,800,000	2,367,453	0.17	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	3,230,000	2,880,030	0.20
Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	7,570,000	5,460,171	0.38	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	8,266,000	6,867,197	0.48
		_	26,253,614	1.85	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	4,950,000	3,457,030	0.24
Iraq Iraq Government Bond, Reg. S 5.8%					Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	2,400,000	2,268,363	0.16
15/01/2028	USD	2,650,000 _	2,486,339	0.18	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	2,500,000	2,093,127	0.15
		=	2,486,339	0.18			=	20,424,980	1.44

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mongolia					Paraguay Government Bond, Reg. S				
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,000,000	1,803,000	0.13	5.6% 13/03/2048 Paraguay Government Bond, Reg. S	USD	1,000,000	901,064	0.06
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	1,400,000	1,468,250	0.10	5.4% 30/03/2050	USD	14,151,000	12,397,461	0.88
		_	3,271,250	0.23	0		_	22,574,181	1.59
Montenegro		_			Peru Corp. Financiera de Desarrollo SA,	uco	2 521 000	2 402 100	0.40
Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	6,716,000	6,759,654	0.48	Reg. S 4.75% 15/07/2025 Corp. Financiera de Desarrollo SA,	USD	2,521,000	2,492,109	0.18
			6,759,654	0.48	Reg. S 2.4% 28/09/2027 Fondo MIVIVIENDA SA, Reg. S	USD	5,110,000 4,720,000	4,619,287	0.33
Morocco Morocco Government Bond, Reg. S		_			4.625% 12/04/2027 Peru Government Bond 5.625%	USD		4,592,262	0.32
5.95% 08/03/2028 Morocco Government Bond, Reg. S	USD	3,400,000	3,418,184	0.24	18/11/2050 Peru LNG Srl, Reg. S 5.375%	USD	2,190,000 3,300,000	2,153,989	0.15
4% 15/12/2050	USD	8,400,000	5,801,040	0.41	22/03/2030 Petroleos del Peru SA, Reg. S 5.625%			2,852,064	0.20
			9,219,224	0.65	19/06/2047	USD	4,894,000 _	3,144,307	0.22
Namibia Namibia Government Bond, Reg. S		-	2742504		Philippines		-	19,854,018	1.40
5.25% 29/10/2025	USD	3,800,000	3,742,594 3,742,594	0.26	Philippines Government Bond 5.5% 17/01/2048	USD	1,876,000	1,908,980	0.14
Netherlands		-						1,908,980	0.14
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,798,465	2,680,177	0.19	Poland Bank Gospodarstwa Krajowego,		_		
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	4,522,000	4,569,481	0.32	Reg. S 6.25% 31/10/2028 Bank Gospodarstwa Krajowego,	USD	3,585,000	3,717,968	0.26
		_	7.249.658	0.51	Reg. S 5.375% 22/05/2033 Poland Government Bond 5.75%	USD	4,290,000	4,259,185	0.30
Nigeria		-			16/11/2032 Poland Government Bond 4.875%	USD	1,821,000	1,894,879	0.14
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	9,086,000	8,424,360	0.60	04/10/2033 Poland Government Bond 5.5%	USD	3,895,000	3,813,406	0.27
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	3,600,000	3,163,572	0.22	04/04/2053	USD	2,035,000	2,009,308	0.14
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	4,047,000	3,811,222	0.27				15,694,746	1.11
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,000,000	4,352,205	0.31	Qatar Qatar Government Bond, Reg. S				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	7,916,000	6,481,015	0.46	4.817% 14/03/2049 Qatar Government Bond, Reg. S 4.4%	USD	1,297,000	1,218,677	0.09
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	600,000	466,377	0.03	16/04/2050	USD	18,003,000	15,857,132	1.12
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	8,644,000	6,288,899	0.44			_	17,075,809	1.21
		-	32,987,650	2.33	Romania Romania Government Bond, Reg. S				
Oman		-			3% 27/02/2027 Romania Government Bond, Reg. S	USD	8,340,000	7,765,176	0.55
Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	23,800,000	23,843,792	1.69	3.624% 26/05/2030 Romania Government Bond, Reg. S	EUR	1,500,000	1,475,788	0.11
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,600,000	7,774,145	0.55	3% 14/02/2031 Romania Government Bond, Reg. S	USD	12,600,000	10,486,980	0.74
Oman Government Bond, Reg. S 7% 25/01/2051	USD	4,600,000	4,859,141	0.34	3.625% 27/03/2032 Romania Government Bond, Reg. S	USD	4,400,000	3,733,620	0.26
		_	36,477,078	2.58	6.375% 30/01/2034 Romania Government Bond, Reg. S	USD	3,996,000	4,040,759	0.29
Pakistan		_			6% 25/05/2034 Romania Government Bond, Reg. S	USD	2,500,000	2,463,065	0.17
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	1,431,947	0.10	2.625% 02/12/2040 Romania Government Bond, Reg. S	EUR	2,756,000	1,925,452	0.14
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	2,845,000	2,572,947	0.18	4.625% 03/04/2049 Romania Government Bond, Reg. S	EUR	1,489,000	1,316,517	0.09
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,463,000	2,138,192	0.15	7.625% 17/01/2053	USD	4,734,000 _	5,146,970	0.36
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	19,240,000	15,199,600	1.08			_	38,354,327	2.71
		_	21,342,686	1.51	Saudi Arabia Saudi Arabia Government Bond,				
Panama		_			Reg. S 5.5% 25/10/2032 Saudi Arabia Government Bond,	USD	3,400,000	3,478,860	0.25
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	3,740,000	2,717,590	0.19	Reg. S 2.25% 02/02/2033 Saudi Arabia Government Bond,	USD	5,409,000	4,336,200	0.31
Panama Government Bond 3.16% 23/01/2030	USD	1,700,000	1,444,575	0.10	Reg. S 4.625% 04/10/2047 Saudi Government Bond, Reg. S	USD	6,650,000	5,703,845	0.40
Panama Government Bond 6.875% 31/01/2036	USD	3,800,000	3,744,694	0.26	4.75% 16/01/2030 Saudi Government Bond, Reg. S 4.5%		12,800,000	12,613,478	0.89
Panama Government Bond 4.5% 19/01/2063	USD	5,800,000	3,764,053	0.27	17/04/2030 Saudi Government Bond, Reg. S 5%	USD	7,000,000	6,790,455	0.48
		_	11,670,912	0.82	16/01/2034 Saudi Government Bond, Reg. S	USD	4,959,000	4,887,982	0.34
Paraguay		_			3.25% 17/11/2051 Saudi Government Bond, Reg. S 5%	USD	19,900,000	13,143,129	0.93
Paraguay Government Bond, Reg. S 7.9% 09/02/2031	PYG 2	7,000,000,000	3,724,854	0.26	18/01/2053	USD	2,400,000	2,128,309	0.15
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	5,570,000	5,550,802	0.39					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Government Bond, Reg. S		4.540.000	4 452 222		Turkiye Ihracat Kredi Bankasi A/S,		5 / 42 000	5 072 225	
5.75% 16/01/2054 Saudi Government Bond, Reg. S	USD	4,540,000	4,452,333	0.31	Reg. S 9% 28/01/2027 Ziraat Katilim Varlik Kiralama A/S,	USD	5,642,000	5,873,235	0.42
3.45% 02/02/2061	USD	2,999,000 _	1,978,853	0.14	Reg. S 9.375% 12/11/2026	USD	2,657,000	2,806,589	0.20
		_	59,513,444	4.20			_	50,315,281	3.55
Senegal Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	6,397,000	5,393,023	0.38	Ukraine NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	5,017,000	1,843,748	0.13
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,844,000	1,339,051	0.10	Ukraine Government Bond, Reg. S 7.75% 01/09/2028	USD	2.400.000	742,506	0.05
		_	6,732,074	0.48	Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	8,564,000	2,476,893	0.18
Serbia		-			Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	11,002,000	3,190,855	0.23
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	8,310,000	8,450,481	0.60	Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	28,444,000	8,247,693	0.58
			8,450,481	0.60			-	16,501,695	1.17
South Africa South Africa Government Bond 4.3%		_			United Arab Emirates		-		
12/10/2028	USD	11,403,000	10,493,810	0.74	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,400,000	3,699,700	0.26
South Africa Government Bond 5% 12/10/2046	USD	700,000	496,191	0.04	DP World Ltd., Reg. S 5.625% 25/09/2048	USD	3,637,000	3,474,126	0.25
South Africa Government Bond 5.75% 30/09/2049	USD	3,191,000	2,421,302	0.17	Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,479,081	0.10
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	4,800,000	4,787,760	0.34	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	3,170,000	2,665,764	0.19
			18,199,063	1.29	MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	3,140,000	2,833,084	0.20
Sri Lanka		_			MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	900,000	926,550	0.07
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	7,022,000	4,136,598	0.29	UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	2,836,000	2,705,402	0.19
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	7,129,000	4,200,965	0.30	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	2,901,000	2,734,482	0.19
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029 Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	4,100,000	2,428,786	0.17	7		-	20,518,189	1.45
	USD	7,400,000	4,288,255	0.30	Uruguay	-			
		_	15,054,604	1.06	Uruguay Government Bond 7.625% 21/03/2036	USD	13,843,610	16,505,321	1.16
Supranational		_			Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	43,664,000	1,082,578	0.08
Banque Ouest Africaine de Developpement, Reg. S 2.75%	EUR	2 200 000	1 000 530	0.43			=	17,587,899	1.24
22/01/2033	EUK	2,200,000	1,898,530	0.13	Uzbekistan		=		
Suriname		-	1,898,530	0.13	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,844,000	2,396,121	0.17
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	3,500,000	3,272,500	0.23			_	2,396,121	0.17
Suriname Government International Bond, Reg. S 0% 31/12/2050	USD	4,800,000	3,852,000	0.23	Venezuela		=		
bolid, Reg. 3 0% 31/12/2030	USD	4,800,000		0.50	Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	8,220,000	1,368,630	0.10
Trinidad and Tobago		-	7,124,500	0.50	Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	6,531,000	1,088,276	0.08
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	4,980,000	4,596,540	0.32	Venezuela Government Bond, Reg. S 11.75% 21/10/2026§	USD	6,160,000	1,204,859	0.08
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,000,000	1,951,465	0.14	Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	16,168,000	2,825,383	0.20
3.2370 0471172027	435		6,548,005	0.46	Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	9,130,000	1,743,830	0.12
Tunisia		_		0.40			-	8,230,978	0.58
Banque Centrale de Tunisie International Bond, Reg. S 6.375%					Total Bonds		-	945,296,599	66.77
15/07/2026	EUR	1,182,000	1,095,632	0.08	Total Transferable securities and mo	ney market i	instruments _	945,296,599	66.77
		_	1,095,632	0.08	admitted to an official exchange list	ing	-		00.77
Turkey Istanbul Metropolitan Municipality,					Transferable securities and money market	narket instru	ments dealt in or	another regulate	ed
Reg. S 6.375% 09/12/2025 Istanbul Metropolitan Municipality,	USD	3,200,000	3,150,254	0.22	Bonds				
Reg. S 10.5% 06/12/2028 TC Ziraat Bankasi A/S, Reg. S, FRN	USD	2,407,000	2,592,766	0.18	Argentina				
8.994% 02/08/2034 Turkiye Government Bond 9.875%	USD	5,850,000	5,926,050	0.42	Argentina Government Bond, STEP 0.75% 09/07/2030	USD	10,800,000	6,107,508	0.43
15/01/2028 Turkiye Government Bond 31.08%	USD	15,450,000	16,994,961	1.20	Argentina Government Bond, STEP 3.625% 09/07/2035	USD	2,200,000	943,262	0.07
08/11/2028 Turkiye Government Bond 26.2%	TRY	280,985,399	8,823,694	0.62	Argentina Government Bond, STEP 4.25% 09/01/2038	USD	3,500,000	1,639,115	0.11
05/10/2033	TRY	138,820,972	4,147,732	0.29	Argentina Government Bond, STEP 3.5% 09/07/2041	USD	2,600,000	1,034,863	0.07
					Argentina Government Bond, STEP 3.625% 09/07/2046	USD	2,500,000	1,107,571	0.08
							_	10,832,319	0.76
							-	10,032,319	0.70

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bahrain					Guatemala				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	5,435,000	5,567,827	0.39	Guatemala Government Bond, 144A 7.05% 04/10/2032	USD	3,000,000	3,156,375	0.22
Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	8,600,000	9,179,737	0.65			_	3,156,375	0.22
			14,747,564	1.04	India HDFC Bank Ltd., Reg. S, FRN 3.7%		_		
Benin Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	1,540,000	1,436,185	0.10	Perpetual	USD	4,200,000 _	3,902,397 3,902,397	0.28
		=	1,436,185	0.10	Indonesia		-		
Brazil		-			Indonesia Government Bond 4.75% 11/02/2029	USD	5,600,000	5,531,992	0.39
Brazil Government Bond 4.5% 30/05/2029	USD	1,400,000	1,321,122	0.09				5,531,992	0.39
Brazil Government Bond 3.75% 12/09/2031	USD	800,000	687,718	0.05	Ivory Coast		_		
Brazil Government Bond 6% 20/10/2033	USD	6,400,000	6,200,861	0.44	Ivory Coast Government Bond, 144A 8.25% 30/01/2037 Ivory Coast Government Bond, Reg. S	USD	2,000,000	1,944,526	0.14
Brazil Government Bond 8.25% 20/01/2034	USD	9,830,000	11,246,457	0.79	4.875% 30/01/2032	EUR	341,000	306,466	0.02
Brazil Government Bond 5% 27/01/2045	USD	7,000,000	5,443,555	0.38				2,250,992	0.16
Brazil Government Bond 4.75% 14/01/2050	USD	8,900,000	6,468,732	0.46	Jordan Jordan Government Bond, 144A		_		
Brazil Government Bond 7.125% 13/05/2054	USD	3,575,000	3,491,518	0.25	5.85% 07/07/2030	USD	3,100,000 _	2,801,101	0.20
			34,859,963	2.46			_	2,801,101	0.20
Cayman Islands Vale Overseas Ltd. 6.4% 28/06/2054	USD	3,500,000	3,477,250	0.25	Kazakhstan Kazakhstan Government Bond, 144A 6.5% 21/07/2045	USD	2,780,000	3,224,861	0.23
			3,477,250	0.25			_	3,224,861	0.23
Chile Alfa Desarrollo SpA, Reg. S 4.55%					Lebanon		_		
27/09/2051 Banco del Estado de Chile, Reg. S,	USD	3,864,525	2,919,654	0.21	Lebanon Government Bond 6.15% 31/12/2024	USD	1,708,000	119,560	0.01
FRN 7.95% Perpetual Chile Government Bond 2.55%	USD	10,755,000	11,125,402	0.78	Lebanon Government Bond 6.375% 31/12/2024 USD 19,757,000		19,757,000	1,382,990	0.10
27/01/2032 Chile Government Bond 3.1%	USD	6,500,000	5,480,355	0.39			_	1,502,550	0.11
22/01/2061 Corp. Nacional del Cobre de Chile,	USD	5,300,000	3,325,359	0.23	Luxembourg		_		
Reg. S 6.44% 26/01/2036 Empresa de Transporte de Pasajeros	USD	3,379,000	3,508,202	0.25	Guara Norte SARL, Reg. S 5.198% 15/06/2034 Raizen Fuels Finance SA, Reg. S	USD	5,183,391	4,806,745	0.34
Metro SA, Reg. S 5% 25/01/2047 Empresa Nacional del Petroleo,	USD	1,605,000	1,391,926	0.10	6.45% 05/03/2034 Tierra Moiada Luxembourg II Sarl.	USD	2,424,000	2,476,046	0.17
Reg. S 3.45% 16/09/2031	USD	2,880,000	2,471,544	0.17	Reg. S 5.75% 01/12/2040	USD	3,778,484	3,412,182	0.24
		_	30,222,442	2.13				10,694,973	0.75
Colombia Colombia Government Bond 3%					Mexico BBVA Bancomer SA, Reg. S, FRN		_		
30/01/2030 Colombia Government Bond 3.125%	USD	1,400,000	1,151,736	0.08	5.125% 18/01/2033 Braskem Idesa SAPI, Reg. S, FRN	USD	2,850,000	2,603,436	0.18
15/04/2031 Colombia Government Bond 3.25%	USD	12,100,000	9,594,038	0.68	6.99% 20/02/2032 Mexico Government Bond 6.35%	USD	4,265,000	3,234,056	0.23
22/04/2032 Colombia Government Bond 10.375%	USD	1,000,000	771,741	0.05	09/02/2035 Mexico Government Bond 6.4%	USD	11,558,000	11,719,545	0.83
28/01/2033 Colombia Government Bond 8%	USD	1,388,000	1,669,972	0.12	07/05/2054 Petroleos Mexicanos 6.875%	USD	9,900,000	9,524,081	0.67
20/04/2033 Colombia Government Bond 7.5%	USD	6,000,000	6,241,327	0.44	16/10/2025 Petroleos Mexicanos 4.5%	USD	2,000,000	1,996,412	0.14
02/02/2034 Colombia Government Bond 5.2%	USD	2,186,000	2,198,100	0.16	23/01/2026 Petroleos Mexicanos 6.875%	USD	6,000,000	5,720,010	0.41
15/05/2049 Colombia Government Bond 4.125%	USD	154,000	109,608	0.01	04/08/2026 Petroleos Mexicanos 6.5%	USD	10,150,000	9,964,364	0.70
15/05/2051 Colombia Government Bond 8.75%	USD	6,800,000	4,114,127	0.29	13/03/2027 Petroleos Mexicanos 5.35%	USD	8,220,000	7,862,083	0.56
14/11/2053 Ecopetrol SA 8.625% 19/01/2029	USD USD	6,982,000 3,200,000	7,405,831 3,378,109	0.52 0.24	12/02/2028 Petroleos Mexicanos 6.35%	USD	8,517,000	7,670,378	0.54
Ecopetrol SA 8.375% 19/01/2036	USD	3,364,000	3,320,977	0.23	12/02/2048 Petroleos Mexicanos 7.69%	USD	12,850,000	8,294,571	0.59
		_	39,955,566	2.82	23/01/2050	USD	10,900,000	7,941,637	0.56
El Salvador El Salvador Government Bond, Reg. S							_	76,530,573	5.41
0.25% 17/04/2030	USD	6,070,000	191,205	0.01	Morocco Morocco Government Bond, 144A		_		
Ghana		-	191,205	0.01	5.95% 08/03/2028 OCP SA, Reg. S 7.5% 02/05/2054	USD USD	5,000,000 3,467,000	5,026,741 3,551,231	0.36 0.25
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,150,000	1,098,241	0.08			_	8,577,972	0.61
		_	1,098,241	0.08					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands					Supranational				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	3,250,000	2,772,215	0.20	Banque Ouest Africaine de Developpement, Reg. S 2.75%	FUD	1 175 000	1 013 000	0.07
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,790,150	3,580,454	0.25	22/01/2033	EUR	1,175,000	1,013,988	0.07
			6,352,669	0.45	Trinidad and Tobago		=	1,013,988	0.07
Panama Panama Government Bond 3.16%		_			Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	2,810,000	2,789,627	0.20
23/01/2030 Panama Government Bond 6.4%	USD	1,600,000	1,359,600	0.10			-	2,789,627	0.20
14/02/2035 Panama Government Bond 7.875%	USD	13,400,000	12,805,557	0.90	Turkey		=		
01/03/2057 Panama Government Bond 3.87%	USD	3,889,000	4,086,172	0.29	Turkiye Government Bond 9.125% 13/07/2030	USD	10,400,000	11,369,826	0.80
23/07/2060	USD	6,400,000 _	3,697,791	0.26	Turkiye Government Bond 7.625% 15/05/2034	USD	5,344,000	5,404,895	0.38
Paraguay		-	21,949,120	1.55	Turkiye Government Bond 4.875% 16/04/2043	USD	12,378,000	8,812,431	0.62
Paraguay Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	1,230,000	1,239,314	0.09	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	3,400,000	3,464,926	0.25
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	2,169,000	1,900,226	0.09				29,052,078	2.05
3.4 // 30/03/2030	035		3,139,540	0.22	Uruguay Uruguay Government Bond 8.25%				
Peru		=	3,137,340	0.22	21/05/2031 Uruguay Government Bond 9.75%	UYU	81,512,859	1,934,033	0.14
Peru Government Bond 2.392% 23/01/2026	USD	1,600,000	1,528,677	0.11	20/07/2033	UYU	170,456,818	4,384,040	0.31
Peru Government Bond 3% 15/01/2034	USD	6,717,000	5,505,765	0.39	Vennude		-	6,318,073	0.45
Peru Government Bond 3.55% 10/03/2051	USD	6,000,000	4,290,249	0.30	Venezuela Venezuela Government Bond 9.375% 13/01/2034§	USD	9,035,000	1,785,779	0.13
		_	11,324,691	0.80	Venezuela Government Bond, Reg. S 12,75% 31/12/2024	USD	4,360,000	850,200	0.13
Philippines Philippines Coverament Road		_			12.73% 31/12/2024	usp	4,360,000	2,635,979	0.06
Philippines Government Bond 4.625% 17/07/2028 Philippines Government Bond	USD	19,000,000	18,717,185	1.32	Zambia		-		0.17
3.556% 29/09/2032 Philippines Government Bond 5.95% 13/10/2047	USD	3,700,000	3,302,555	0.24	Zambia Government Bond, Reg. S 0.5% 31/12/2053	4,947,130	2,424,094	0.17	
	USD	5,600,000	5,982,896	0.42	Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	6,719,570	5,932,120	0.42
		_	28,002,636	1.98			-	8,356,214	0.59
Poland Poland Government Bond 5.75%					Total Bonds		=	414,607,948	29.28
16/11/2032 Poland Government Bond 5.5%	USD	1,400,000	1,456,799	0.10	Total Transferable securities and mo	414,607,948	29.28		
18/03/2054	USD	10,368,000	10,133,942	0.72	dealt in on another regulated market				
Romania		-	11,590,741	0.82	Other transferable securities and mo	ney marke	instruments		
Romania Government Bond, 144A 6.375% 30/01/2034	USD	600,000	606,721	0.04	Bonds Indonesia				
		_	606,721	0.04	Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
South Africa		-			Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
South Africa Government Bond 4.85% 30/09/2029	USD	4,900,000	4,507,841	0.32	Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
South Africa Government Bond 5.875% 20/04/2032	USD	2,100,000	1,957,706	0.13	Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
South Africa Government Bond 5.75% 30/09/2049	USD	2,977,000	2,258,921	0.16	Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
South Africa Government Bond 7.3% 20/04/2052	USD	8,235,000	7,482,269	0.53	Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
			16,206,737	1.14	Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
Spain AI Candelaria Spain SA, Reg. S 7.5%					Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
15/12/2028 Al Candelaria Spain SA, Reg. S 5.75%	USD	1,324,797	1,311,913	0.09			=	0	0.00
15/06/2033	USD	4,312,000 _	3,506,322	0.25	Ireland Vnesheconombank 5.942%		=		
Cei Lanka		-	4,818,235	0.34	31/12/2024* Vnesheconombank 6.8% 22/11/2025*	USD USD	7,621,000 2,700,000	0	0.00
Sri Lanka Sri Lanka Government Bond, Reg. S	USD	5,500,000	3,162,500	0.22		0.50	_,, 50,000		0.00
6.85% 14/09/2024 Sri Lanka Government Bond, Reg. S 6.35% 31/12/2024	USD	3,970,000	2,293,878	0.22	Total Bonds		-		0.00
0.55 /0 51/12/2024	USD		5,456,378	0.16	Total Other transferable securities a	nd monev n	narket _		0.00
		-			instruments		-		0.00

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Market of Value Net USD Assets	Nominal Value	of Net
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Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	41,899,612	41,899,612	2.96					
			41,899,612	2.96					
Total Collective Investment Schemes - UCITS	5	•	41,899,612	2.96					
Total Units of authorised UCITS or other oundertakings	41,899,612	2.96							
Total Investments			1,401,804,162	99.01					
Cash		•	4,974,096	0.35					
Other Assets/(Liabilities)		•	9,038,305	0.64					
Total Net Assets			1,415,816,563	100.00					

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

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Asset
Mexico	6.8
Turkey	5.6
Saudi Arabia	4.2
Luxembourg	4.0
Dominican Republic	3.5
Colombia	3.2
Chile	3.0
Egypt	2.9
Bahrain	2.8
Romania	2.7
Hungary	2.6
Oman	2.5
Brazil	2.4
South Africa	2.4
Panama	2.3
Nigeria	2.3
Indonesia	2.2
Peru	2.20
Philippines	2.1
Poland	1.9
Argentina	1.8
Paraguay	1.8
Guatemala	1.7
Fruador	
Uruguay	1.7
Angola	1.6
Arigoia Pakistan	1.6 1.5
Costa Rica	1.4
United Arab Emirates	1.4
Sri Lanka	1.4
Cayman Islands	1.3
Morocco	1.2
Qatar	1.2
El Salvador	1.1
Ukraine	1.1
Jordan	1.0
Ivory Coast	0.9
Ghana	0.9
Netherlands	0.9
Venezuela	0.7
Kazakhstan	0.7
Trinidad and Tobago	0.6
Serbia	0.6
Zambia	0.5
Azerbaijan	0.5
Suriname	0.5
Gabon	0.4
Montenegro	0.4
Kenya	0.4
Senegal	0.4
Malaysia	0.4
Mauritius	0.4
Bermuda Gazin	0.3
Spain	0.3
Benin	0.3
India	0.2
Namibia	0.2
Bahamas	0.2
Mongolia	0.2
Supranational	0.2
Iraq	0.1
Uzbekistan	0.1
Jamaica	0.1
Lebanon	0.1
Tunisia	0.0
Ethiopia	0.0
Ireland	0.0
Total Investments	99.0
Cash and other assets/(liabilities)	0.9
	0.9
Total	100.0
	10010

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

AUD 18,959 USD 12,664 03/07/2024 Barclays (19) AUD 37,456 USD 25,002 03/07/2024 HSBC (20) CAD 1,982,986 USD 1,454,815 03/07/2024 HSBC (20) CAD 10,396 USD 7,614 03/07/2024 HSBC (25) CAD 8,277 USD 6,054 03/07/2024 Morgan Stanley (12) CHF 26,649 USD 29,848 03/07/2024 Morgan Stanley (12) CHF 35,598 USD 40,303 03/07/2024 HSBC (298) CHF 31,833 USD 35,850 03/07/2024 HSBC (298) CHF 31,833 USD 35,850 03/07/2024 HSBC (298) CHF 31,833 USD 35,850 03/07/2024 Morgan Stanley (434) EUR 284,013 USD 30,4254 02/07/2024 State Street (375) EUR 1,836,127 USD 1,968,616 03/07/2024 BRP Paribas (16,813) EUR 4,231,226 USD 4,591,256 03/07/2024 HSBC (63,850) EUR 4,794 USD 1,948,616 03/07/2024 HSBC (63,850) EUR 4,590,2837 USD 495,862,523 03/07/2024 Morgan Stanley (5,800,009) (EUR 2,019,010 USD 2,165,764 05/08/2024 HSBC (1,934) GBP 1,292,564 USD 1,644,255 03/07/2024 HSBC (1,934) GBP 1,292,564 USD 1,644,255 03/07/2024 HSBC (1,156)	Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD 125,973 USD 82,087 C								-
AUD 155,093 USO 88,082 030770204 Megan Salmley 36,77 AUD 10,819,395 USO 7,816,77 AUD 10,819,395 USO 7,816,78 AUD 1					03/07/2024			
Authors						Morgan Stanley		
CAD						Morgan Stanley		0.01
CAD		6,913 0,477		4,607	06/08/2024	State Street Morgan Stanley		
CHE								
Circle								
EIR 104,026 USD 485,65,077 OKS 2516 Street 1147 EIR 454,222,99 USD 486,65,077 OKS 2516 Street 1147 EIR 28,86,727 USD 486,65,077 OKS 251,827 OKS								
EUR								
GBP 1.988.309 USD 12.935 OUD/7/2024 Morgan Stanley 9.4 GBP 1.988.309 USD 2.518.299 OUD/7/2024 Morgan Stanley 8.40 INCD S.858.306 USD 355.338 OS/08/2024 Morgan Stanley 1.445 GBC 99.4,276 USD 74.95 OUD/7/2024 Morgan Stanley 1.445 INV 12.4012.465 USD 74.95 OUD/7/2024 Morgan Stanley 1.445 INV 12.4012.465 USD 74.95 OUD/7/2024 GBC 8.76 INV 12.4012.465 USD 74.95 OUD/7/2024 GBC 8.76 INV 12.4012.465 USD 74.95 OUD/7/2024 GBC 8.76 INV 11.99.90.033 USD 3.207.752 25/09/2024 GGman sachs 281.551 USD 1.156 AUD 1.733 OUD/7/2024 GBB 8.76 USD 1.157 OUD 1.157 OUD 1.733 OUD/7/2024 GBB 8.76 USD 1.70.79 CHF 13.252 00/7/2024 GBB 8.76 USD 3.50.11 CHF 31.987 00/7/2024 GBB 8.76 USD 3.50.31 CHF 31.987 00/7/2024 GBB 8.76 USD 3.50.31 CHF 31.987 00/7/2024 GBB 8.76 USD 2.00.30,99 CHF 1.152.22 00/7/2024 GBB 8.76 USD 2.00.30,99 CHF 1.152 USD 2					05/08/2024	HSBC		0.02
GEP								
NEO								
Sociation Soci					05/08/2024	Morgan Stanley		
TRY				3,163	05/08/2024	Barclays	6	
Text								0.02
USD		124,012,465			25/09/2024	Goldman Sachs		0.02
USD 2,433 (AD 29,282 OJ/770204 BNP Paribas 56 USD 4,228 (AD 5,579 OJ/770204 Bractage 7 A							1	- 0.02
USD 17.039 (HF 15.252 03.07/0204 Bardays 70 15.050 35.911 (HF 13.1987 03.07/0204 HSE 13.987 03.07/0204 HSE 13.		21,433		29,282	03/07/2024			
USD 35.911 CHF \$1,987 \$0,307/2024 clibank \$24 USD 2,008,769 EUR 1,870,806 \$30/07/2024 HSDC \$5 USD 2,008,769 EUR 1,870,806 \$30/07/2024 Bardays 7,008 USD 2,308,777 EUR 1,137,129 \$30/07/2024 Bardays 7,008 USD 2,308,777 EUR 2,132,122 \$0,007/2024 Bardays 1,449 USD 3,006,002 EUR 2,132,122 \$0,007/2024 Bardays 2,240 USD 3,014,002 EUR 7,038 BUR 7,088 2,007/2024 Standard Chartered 1,469 USD 10,339,038 EUR 9,044,272 2,307/7024 State Street 1,326 USD 6,4046 EUR 9,046,272 2,307/7024 State Street 1,326 USD 6,4046 EUR 9,046,272 2,307/7024 State Street 1,326 USD 6,4046 EUR								
USD 5,783 CHF 5,181 0,307072024 HSBC 52 USD 1,804,327 EUR 1,775,136 0,307072024 BBCP parlas 14,193 USD 1,804,327 EUR 1,757,136 0,307072024 BBCP parlas 14,193 USD 1,606,627 EUR 1,490,622 0,307072024 HSBC 1,606 USD 1,804,327 EUR 1,490,622 0,307072024 HSBC 1,606 USD 2,908,0102 EUR 1,490,622 0,307072024 HSBC 1,606 USD 2,908,0102 EUR 2,243,088 0,70702024 HSBC 1,606 USD 2,908,0102 EUR 7,6331 0,307072024 HSBC 1,606 USD 2,003,99 EUR 2,046,827 0,307072024 State Street 1,126 USD 1,303,90,38 EUR 9,664,272 2,07072024 Clithank 8,285 USD 6,4046 EUR 9,664,272 2,07072024 Clithank 8,285 USD 967,693 EUR 918,722 0,5078,000 HSBC 1,71 USD 967,693 EUR 918,722 0,5078,000 HSBC 1,71 USD 967,693 EUR 918,722 0,508,000 HSBC 1,71 USD 1,145,2245 GBP 90,570,06 0,307,000 HSBC 1,71 USD 1,145,2245 GBP 90,570,06 0,307,000 HSBC 1,71 USD 97,7239 GBP 60,730 0,307,000 HSBC 1,71 USD 1,145,2245 GBP 90,570,06 0,307,000 HSBC 1,71 USD 1,145,2245 GBP 1,100 0,300,000 HSBC 1,71 USD 1,145,2245 GBP 1,100 0,300,000 HSBC 1,71 USD 1,146,800 GBP 64,000 0,300,0								
USD 1,894,327 EUR 1,757,136 0,300,707,204 BNP parlabs 14,193 USD 2,308,717 EUR 1,213,212 0,307,7024 HISD 1,663 1,663 USD 1,666,627 EUR 1,490,622 0,307,7024 HISD 4,600 4,600 USD 361,402 EUR 2,743,805 0,307,7024 Merrill Lynch 45,004 USD 2,803,738 EUR 7,644,872 0,307,7024 Merrill Lynch 4,604 USD 2,803,738 EUR 7,644,872 2,007,7024 Standard Chartered 1,469 USD 2,803,808 EUR 9,044,872 2,007,7024 Standard Chartered 1,469 USD 9,879,903 EUR 9,048,872 2,007,7024 Standard Chartered 1,429 USD 9,979,028 EUR 9,048,872 2,007,07204 State Street 3,073 USD 9,14,922 GBP 9,053,61 0,070,70204 Starts Street 3,09 USD		5,783		5,151	03/07/2024	HSBC	52	
USD 2,308,717 EUR 2,132,122 03/07/2024 (Sibank 27,349) USD 1,606,627 EUR 1,490,622 03/07/2024 Morgan Stanley 45,004 USD 3,614,002 EUR 335,573 03/07/2024 Morgan Stanley 2,340 USD 3,614,002 EUR 7,8337 03/07/2024 Morgan Stanley 2,340 USD 0,039,038 EUR 7,842,002 03/07/2024 GUBC 1,469 USD 0,039,038 EUR 9,604 03/07/2024 GUBC 1,469 USD 987,679 EUR 9,504 05/08/2024 HSGC 7,1 USD 987,679 EUR 9,504 05/08/2024 HSGC 7,1 USD 987,679 EUR 9,504 05/08/2024 Morgan Stanley 3,073 USD 3,04,744 EUR 284,013 05/08/2024 Morgan Stanley 3,073 USD 3,04,744 EUR 284,013 05/08/2024 Morgan Stanley 3,073 USD 1,04,222-15 GBP 2,297,826 03/07/2024 State Street 3,59 USD 114,522,245 GBP 9,505,361 02/07/2024 State Street 1,109 USD 2,794,292 GBP 2,297,826 03/07/2024 State Street 1,109 USD 3,22,615 GBP 8,235,560 03/07/2024 State Street 1,108 USD 114,522,245 GBP 9,505,000 03/07/2024 GUBCAN								-
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GBP 457.041 USD 579.445 03/07/2024 winigan statiley (14.3227)								
GBP 139,291 USD 177,945 03/07/2024 State Street (1,796)								

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

GBP 45,827,361 USD 58,124,715 05/08/2024 Barclays GBP 90,029,071 USD 113,821,171 05/08/2024 Gridyas GBP 50,667 USD 64,188 05/08/2024 Morgan Stanley GBP 505,361 USD 639,643 05/08/2024 State Street NZD 10,371 USD 6,390 03/07/2024 MERC NZD 587,508 USD 359,743 03/07/2024 MERCHILLYNCH NZD 2,357 USD 1,447 03/07/2024 MERCHILLYNCH NZD 2,146 USD 1,593 03/07/2024 MERCHILLYNCH NCD 2,319 USD 1,724 03/07/2024 MERCHILLYNCH NCD 3,736 USD 2,763 03/07/2024 Merchill Synch NCD 43,699 USD 616,293 03/07/2024 Merchill Synch NCD 9,786 USD 7,251 03/07/2024 Morgan Stanley NCD	USD	Assets
GBP 50,667 USD 64,188 05/08/2024 Morgan Stanley GBP 505,361 USD 639,643 05/08/2024 Steeted NZD 10,371 USD 6,390 03/07/2024 HSBC NZD 587,508 USD 359,743 03/07/2024 HSBC NZD 2,357 USD 1,447 03/07/2024 HSBE Street SGD 2,146 USD 1,593 03/07/2024 HSBE Street SGD 2,319 USD 1,724 03/07/2024 HSBE Street SGD 3,736 USD 2,763 03/07/2024 HSBC SGD 832,190 USD 32,384 03/07/2024 HSBC SGD 43,699 USD 32,384 03/07/2024 Merrill Lynch SGD 9,786 USD 7,251 03/07/2024 Merrill Lynch SGD 18,191 USD 13,468 03/07/2024 Merrill Lynch SGD 18,2191 USD	(211,530)	(0.02)
GBP 505,361 USD 639,643 05/08/2024 State Street NZD 10,371 USD 6,390 03/07/2024 HSBC NZD 587,508 USD 359,743 03/07/2024 MERTII Lynch NZD 2,357 USD 1,447 03/07/2024 Mertrill Lynch SGD 2,146 USD 1,593 03/07/2024 State Street SGD 2,319 USD 1,724 03/07/2024 Galdmays SGD 3,736 USD 2,763 03/07/2024 Galdman Sachs SGD 832,190 USD 616,293 03/07/2024 HSBC SGD 43,699 USD 32,384 03/07/2024 Merrill Lynch SGD 9,786 USD 7,251 03/07/2024 Merrill Lynch SGD 18,191 USD 13,468 03/07/2024 Morgan Stanley SGD 18,304 USD 9,882 03/07/2024 State Street SGD 46,345	(49,176)	
NZD 10.371 USD 6.390 0.3/07/2024 HSBC NZD 587,508 USD 359,743 0.3/07/2024 Merill Lynch NZD 2,357 USD 1,447 03/07/2024 State Street SGD 2,146 USD 1,593 03/07/2024 State Street SGD 2,319 USD 1,724 03/07/2024 HISbank SGD 3,736 USD 2,763 03/07/2024 Goldman Sachs SGD 832,190 USD 616,293 03/07/2024 Merrill Lynch SGD 43,699 USD 32,384 03/07/2024 Merrill Lynch SGD 9,786 USD 7,251 03/07/2024 Merrill Lynch SGD 18,191 USD 13,468 03/07/2024 Merrill Lynch SGD 18,304 USD 9,882 03/07/2024 RBC SGD 46,345 USD 34,413 03/07/2024 State Street SGD 17,628 <	(159)	-
NZD 587,508 USD 359,743 03/07/2024 Merrill Lynch NZD 2,357 USD 1,447 03/07/2024 State Street SGD 2,146 USD 1,593 03/07/2024 Barclays SGD 2,319 USD 1,724 03/07/2024 Goldman Sachs SGD 832,190 USD 616,293 03/07/2024 HSBC SGD 43,699 USD 32,334 03/07/2024 HSBC SGD 9,786 USD 7,251 03/07/2024 Morgan Stanley SGD 18,191 USD 13,468 03/07/2024 RBC SGD 13,304 USD 9,882 03/07/2024 RBC SGD 46,345 USD 34,413 03/07/2024 State Street SGD 5,211 USD 3,860 05/08/2024 Morgan Stanley SGD 17,628 USD 13,034 05/08/2024 Morgan Stanley USD 2,3111 AUD	(1,006)	-
NZD	(70)	-
SGD 2,146 USD 1,593 03/07/2024 Barclays SGD 2,319 USD 1,724 03/07/2024 Citibank SGD 3,736 USD 2,763 03/07/2024 Goldman Sachs SGD 832,190 USD 616,293 03/07/2024 HSBC SGD 43,699 USD 32,334 03/07/2024 Merrill Lynch SGD 9,786 USD 7,251 03/07/2024 Morgan Stanley SGD 18,191 USD 13,468 03/07/2024 RBC SGD 13,304 USD 9,882 03/07/2024 Standard Chartered SGD 46,345 USD 34,413 03/07/2024 State Street SGD 5,211 USD 3,860 05/08/2024 Morgan Stanley USD 4,602 AUD 6,913 02/07/2024 State Street USD 23,111 AUD 35,046 03/07/2024 Citibank USD 43,217 AU	(1,745)	-
SGD 2,319 USD 1,724 03/07/2024 (Itibank SGD 3,736 USD 2,763 03/07/2024 (Itibank SGD 832,190 USD 616,293 03/07/2024 HSBC SGD 43,699 USD 32,384 03/07/2024 Morgan Stanley SGD 9,786 USD 7,251 03/07/2024 Morgan Stanley SGD 18,191 USD 13,468 03/07/2024 Standard Chartered SGD 13,304 USD 9,882 03/07/2024 Standard Chartered SGD 46,345 USD 34,413 03/07/2024 State Street SGD 5,211 USD 3,860 05/08/2024 (Itibank SGD 17,628 USD 13,034 05/08/2024 (Itibank USD 4,602 AUD 6,913 02/07/2024 (Itibank USD 23,111 AUD 35,046 03/07/2024 (Itibank USD 43,217 AUD 65,454 03/07/2024 (HSBC USD 22,677 AUD 34,290 03/07/2024 (MSB	(11)	-
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SGD 832,190 USD 616,293 03/07/2024 HSBC SGD 43,699 USD 32,384 03/07/2024 Merrill Lynch SGD 9,786 USD 7,251 03/07/2024 Morgan Stanley SGD 18,191 USD 13,468 03/07/2024 Standard Chartered SGD 46,345 USD 34,413 03/07/2024 Standard Chartered SGD 5,211 USD 3,860 05/08/2024 Clibank SGD 17,628 USD 13,034 05/08/2024 Morgan Stanley USD 4,602 AUD 6,913 02/07/2024 State Street USD 23,111 AUD 35,046 03/07/2024 HSBC USD 43,217 AUD 65,454 03/07/2024 HSBC USD 22,677 AUD 34,290 03/07/2024 HSBC	(13)	-
SGD 43,699 USD 32,384 03/07/2024 Merrill Lynch SGD 9,786 USD 7,251 03/07/2024 Mergan Stanley SGD 18,191 USD 13,468 03/07/2024 Standard Chartered SGD 46,345 USD 9,882 03/07/2024 Standard Chartered SGD 5,211 USD 3,860 05/08/2024 Citibank SGD 17,628 USD 13,034 05/09/2024 Morgan Stanley USD 4,602 AUD 6,913 02/07/2024 State Street USD 23,111 AUD 35,046 03/07/2024 HSBC USD 43,217 AUD 65,454 03/07/2024 HSBC USD 22,677 AUD 34,290 03/07/2024 HSBC	(7)	-
SGD 9,786 USD 7,251 03/07/2024 Morgan Stanley SGD 18,191 USD 13,468 03/07/2024 RSC RSC SGD 13,304 USD 9,882 03/07/2024 Standard Chartered SGD 46,345 USD 34,413 03/07/2024 State Street SGD 5,211 USD 3,860 05/08/2024 Citibank SGD 17,628 USD 13,034 05/08/2024 Morgan Stanley USD 4,602 AUD 6,913 02/07/2024 State Street USD 23,111 AUD 35,046 03/07/2024 Citibank USD 43,217 AUD 65,454 03/07/2024 HSBC USD 22,677 AUD 34,290 03/07/2024 MSBC	(2,327)	-
SGD 18,191 USD 13,468 03/07/2024 RBC SGD 13,304 USD 9,882 03/07/2024 Standard Chartered SGD 46,345 USD 34,413 03/07/2024 State Street SGD 5,211 USD 3,860 05/08/2024 Citibank USD 4,602 AUD 6,913 02/07/2024 State Street USD 23,111 AUD 35,046 03/07/2024 HSBC USD 43,217 AUD 65,454 03/07/2024 HSBC USD 22,677 AUD 34,290 03/07/2024 HSBC	(145)	-
SGD 13,304 USD 9,882 03/07/2024 Standard Chartered SGD 46,345 USD 34,413 03/07/2024 State Street SGD 5,211 USD 3,860 05/08/2024 Citibank SGD 17,628 USD 13,034 05/08/2024 Morgan Stanley USD 4,602 AUD 6,913 02/07/2024 State Street USD 23,111 AUD 35,046 03/07/2024 Citibank USD 43,217 AUD 65,454 03/07/2024 HSBC USD 22,677 AUD 34,290 03/07/2024 Mertill tynch	(31)	
SGD 46,345 USD 34,413 03/07/2024 State Street SGD 5,211 USD 3,860 05/08/2024 Citibank SGD 17,628 USD 13,034 05/08/2024 Morgan Stanley USD 4,602 AUD 6,913 02/07/2024 State Street USD 23,111 AUD 35,046 03/07/2024 HSBC USD 43,217 AUD 65,454 03/07/2024 HSBC USD 22,677 AUD 34,290 03/07/2024 Merrill Lynch	(47)	-
SGD 5,211 USD 3,860 05/08/2024 Citibank SGD 17,628 USD 13,034 05/08/2024 Morgan Stanley USD 4,602 AUD 6,913 20/70/2024 State Street USD 23,111 AUD 35,046 03/07/2024 Citibank USD 43,217 AUD 65,454 03/07/2024 HSPC USD 22,677 AUD 34,290 03/07/2024 Merrill Lynch	(67)	-
SGD 17,628 USD 13,034 05/08/2024 Morgan Stanley USD 4,602 AUD 6,913 02/07/2024 State Street USD 23,111 AUD 35,046 03/07/2024 Cilibank USD 43,217 AUD 65,454 03/07/2024 HSBC USD 22,677 AUD 34,290 03/07/2024 Merrill Lynch	(222)	-
USD 4,602 AUD 6,913 02/07/2024 State Street USD 23,111 AUD 35,046 03/07/2024 Citibank USD 43,217 AUD 65,454 03/07/2024 HSBC USD 22,677 AUD 34,290 03/07/2024 Merrill Lynch	(9)	
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USD 23.111 AUD 35.046 03/07/2024 (itibank USD 43.217 AUD 65.454 03/07/2024 HSBC USD 22.677 AUD 34.290 03/07/2024 Merrill Lynch	(8)	
USD 43,217 AUD 65,454 03/07/2024 HSBC USD 22,677 AUD 34,290 03/07/2024 Merrill Lynch	(263)	
	(438)	
USD 7,250,172 AUD 10,929,133 03/07/2024 Morgan Stanley	(193)	
	(39,176)	
USD 30,134 AUD 45,513 03/07/2024 Standard Chartered	(222)	
USD 10.738 CAD 14.744 03/07/2024 BNP Paribas	(26)	
USD 11,377 CAD 15,638 03/07/2024 Citibank	(40)	
USD 3.969 CAD 5.462 03/07/2024 HSBC	(19)	
USD 4,614 CAD 6,327 03/07/2024 Morgan Stanley	(5)	
USD 17,810 CHF 16,223 03/07/2024 BNP Paribas	(238)	_
USD 5.370,051 CHF 4.829,707 03/07/2024 Morgan Stanley	(3,198)	_
USD 485,811,102 EUR 454,220,689 03/07/2024 HSBC	(204,518)	(0.02)
USD 111.339 EUR 104.026 05/08/2024 State Street	(148)	(0.02)
USD 112,958 GBP 89,459 05/08/2024 Morgan Stanley	(93)	_
USD 355.537 NZD 585.806 03/07/2024 Morgan Stanley	(1.423)	
USD 1,575 SGD 2,141 01/07/2024 Barclays	(4)	
USD 1,583 SGD 2,148 02/07/2024 Barclays	(2)	
USD 703,397 SGD 954,526 03/07/2024 HSBC	(825)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities	(7,232,788)	(0.51)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities	(6,151,736)	(0.43)

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US Ultra Bond, 19/09/2024	278	USD	35,275,594	342,805	0.02
Total Unrealised Gain on Financial Futures Contracts				342,805	0.02
Net Unrealised Gain on Financial Futures Contracts				342,805	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark listing	et instrumen	ts admitted to	an official exch	ange	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75%				
Bonds					01/08/2026 Empresa Nacional del Petroleo, Reg. S	USD	660,000	648,710	0.14
Austria					6.15% 10/05/2033 GNL Quintero SA, Reg. S 4.634%	USD	440,000	441,897	0.09
Suzano Austria GmbH 6% 15/01/2029 Suzano Austria GmbH 3.125% 15/01/2032	USD USD	1,118,000 1,131,000	1,116,951 928,214	0.23 0.20	31/07/2029	USD	1,859,406	1,822,381	0.39
3020110 AUSTI II GIII011 3.12370 13/01/2032	USD	1,131,000						10,894,897	2.31
Bermuda		-	2,045,165	0.43	Colombia Colombia Government Bond 4.5%		-		
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	400,000	381,680	0.08	28/01/2026 Colombia Government Bond 10.375%	USD	1,045,000	1,025,180	0.22
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,523,880		28/01/2033 Colombia Government Bond 8.75%	USD	1,076,000	1,294,589	0.27
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000		0.32	14/11/2053	USD	203,000	215,323	0.05
Ooredoo International Finance Ltd.,			386,232	0.08				2,535,092	0.54
Reg. S 5% 19/10/2025 Ooredoo International Finance Ltd.,	USD	1,130,000	1,125,736	0.24	Croatia		-		
Reg. S 2.625% 08/04/2031	USD	530,000	457,829	0.10	Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,206,032	0.26
		=	3,875,357	0.82				1,206,032	0.26
Canada MEGlobal Canada ULC, Reg. S 5%					Hong Kong		-		
18/05/2025 MEGlobal Canada ULC, Reg. S 5.875%	USD	2,184,000	2,166,517	0.46	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,208,000	1,146,516	0.24
18/05/2030	USD	470,000	475,323	0.10	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	2,745,000	2,476,230	0.52
		_	2,641,840	0.56	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	1,210,000	1,176,078	0.25
Cayman Islands Aldar Investment Properties Sukuk Ltd.,					Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	351,000	370,823	0.08
Reg. S 4.875% 24/05/2033 Alibaba Group Holding Ltd. 4.5%	USD	975,000	941,558	0.20	Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	690,000	698,870	0.15
28/11/2034 Alibaba Group Holding Ltd. 2.7%	USD	740,000	689,067	0.15	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,231,000	900,347	0.19
09/02/2041 DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD USD	1,055,000 1,202,000	718,597 1,157,232	0.15 0.25			-	6,768,864	1.43
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,827,000	1,692,138	0.36	Hungary		-		
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,200,000	1,193,404	0.25	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	721,000	735,437	0.16
Gaci First Investment Co., Reg. S 4.75%	USD				Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,518,189	0.32
14/02/2030 Gaci First Investment Co., Reg. S 5.125%		320,000	312,002	0.07	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,219,946	0.47
14/02/2053 Gaci First Investment Co., Reg. S 5.375%	USD	3,390,000	2,950,083	0.62	Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	755,000	728,104	0.15
29/01/2054 KIB Sukuk Ltd., Reg. S, FRN 2.375%	USD	919,000	818,002	0.17	Hungary Government Bond, Reg. S				
30/11/2030 KSA Sukuk Ltd., Reg. S 4.511%	USD	971,000	921,398	0.20	3.125% 21/09/2051 Magyar Export-Import Bank Zrt., Reg. S	USD	1,653,000	1,053,465	0.22
22/05/2033 QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD USD	1,460,000 1,691,000	1,402,494 1,611,271	0.30 0.34	6.125% 04/12/2027 MFB Magyar Fejlesztesi Bank Zrt., Reg. S	USD	1,440,000	1,447,297	0.31
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	1,993,983	0.42	6.5% 29/06/2028 OTP Bank Nyrt., Reg. S, FRN 7.5%	USD	840,000	857,069	0.18
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	600,620	0.13	25/05/2027	USD	1,230,000	1,262,335	0.27
ONB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	478,747	0.10			-	9,821,842	2.08
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	497,000	467,658	0.10	India Bharti Airtel Ltd., Reg. S 4.375%				
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	873,226		10/06/2025 Indian Railway Finance Corp. Ltd., Reg. S	USD	1,155,000	1,143,556	0.24
SA Global Sukuk Ltd., Reg. S 2.694%				0.18	3.57% 21/01/2032 Reliance Industries Ltd., Reg. S 2.875%	USD	1,292,000	1,153,841	0.25
17/06/2031 Saudi Electricity Global Sukuk Co. 2,	USD	1,552,000	1,338,758	0.28	12/01/2032 State Bank of India, Reg. S 4.875%	USD	791,000	675,403	0.14
Reg. S 5.06% 08/04/2043 Saudi Electricity Sukuk Programme Co.,	USD	1,784,000	1,700,949	0.36	05/05/2028	USD	1,170,000	1,161,296	0.25
Reg. S 5.684% 11/04/2053 SNB Funding Ltd., Reg. S 2.75%	USD	632,000	616,929	0.13				4,134,096	0.88
02/10/2024 SNB Sukuk Ltd., Reg. S 5.129%	USD	2,526,000	2,507,260	0.53	Indonesia Bank Mandiri Persero Tbk. PT, Reg. S				
27/02/2029	USD	1,180,000	1,173,172	0.25	5.5% 04/04/2026 Freeport Indonesia PT, Reg. S 4.763%	USD	2,300,000	2,296,834	0.49
		_	26,158,548	5.54	14/04/2027 Freeport Indonesia PT, Reg. S 5.315%	USD	810,000	796,555	0.17
Chile Corp. Nacional del Cobre de Chile, Reg. S					14/04/2032	USD	1,832,000	1,779,036	0.38
5.125% 02/02/2033 Corp. Nacional del Cobre de Chile, Reg. S	USD	451,000	430,997	0.09	Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	610,000	602,816	0.13
5.95% 08/01/2034 Corp. Nacional del Cobre de Chile, Reg. S	USD	1,170,000	1,175,065	0.25	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,692,000	5,249,175	1.11
6.15% 24/10/2036 Corp. Nacional del Cobre de Chile, Reg. S	USD	1,780,000	1,815,557	0.39	Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,129,428	0.24
6.3% 08/09/2053 Empresa de los Ferrocarriles del Estado,	USD	2,429,000	2,422,085	0.51	Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	1,843,000	1,841,302	0.39
Reg. S 3.83% 14/09/2061	USD	1,585,000	1,046,822	0.22	Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	1,149,000	1,136,713	0.24
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,330,000	1,091,383	0.23	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,132,000	1,206,980	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 6.5%					Comision Federal de Electricidad, Reg. S			724.042	
07/11/2048 Perusahaan Penerbit SBSN Indonesia III,	USD	600,000	641,336	0.14	5.75% 14/02/2042 Comision Federal de Electricidad, Reg. S	USD	800,000	724,912	0.15
Reg. S 5.6% 15/11/2033 Perusahaan Perseroan Persero PT	USD	1,060,000	1,089,443	0.23	4.677% 09/02/2051 Grupo Bimbo SAB de CV, Reg. S 4.7%	USD	1,174,000	819,910	0.17
Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	500,000	494,035	0.10	10/11/2047 Grupo Televisa SAB 8.5% 11/03/2032	USD USD	1,100,000 400,000	953,792 455,717	0.20
			18,263,653	3.87	Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400.000	378,060	0.08
Isle of Man					Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	1,400,000	1,172,151	0.25
AngloGold Ashanti Holdings plc 3.375% 01/11/2028	USD	510,000	460,255	0.10	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	LISD	1.622.000	1.358.100	0.29
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,255,000	2,169,426	0.46	Mexico Government Bond 5.55% 21/01/2045	LISD	404.000	367.443	0.08
			2,629,681	0.56	Mexico Government Bond 5% 27/04/2051	LISD	890,000	722,868	0.15
Israel					Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	2.919.381	0.62
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	700,000	682,489	0.14	Mexico Government Bond 5.75% 12/10/2110	USD	808.000	674,722	0.14
Israel Electric Corp. Ltd., Reg. S, 144A 3.75% 22/02/2032	USD	840,000	692,372	0.15	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	681,000	608,796	0.13
Israel Government Bond 5.5% 12/03/2034	USD	1,118,000	1,074,074	0.23	Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	552,000	466,604	0.10
			2,448,935	0.52	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	337,000	337,036	0.10
Jersey					4.125% 02/05/2026	USD	337,000		
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	2,020,000	1,648,853	0.35	Netherlands			16,608,032	3.52
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	529,321	425,213	0.09	Prosus NV, Reg. S 3.257% 19/01/2027	USD	770,000	721,835	0.15
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,131,000	2,387,510	0.51	Prosus NV, Reg. S 4.85% 06/07/2027 Prosus NV, Reg. S 4.193% 19/01/2032	USD USD	750,000 2,290,000	730,566 2,037,615	0.16 0.43
			4,461,576	0.95	Prosus NV, Reg. S 4.027% 03/08/2050 Prosus NV, Reg. S 3.832% 08/02/2051	USD USD	710,000 550,000	487,604 362,954	0.10
Kazakhstan					Prosus NV, Reg. S 4.987% 19/01/2052 SABIC Capital II BV, Reg. S 4.5%	USD	1,642,000	1,295,789	0.27
Development Bank of Kazakhstan JSC, Reg. S 5.5% 15/04/2027	USD	1,235,000	1,234,171	0.26	10/10/2028 Sigma Finance Netherlands BV, Reg. S	USD	1,150,000	1,124,629	0.24
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,599,000	3,487,287	0.74	4.875% 27/03/2028	USD	720,000	709,895	0.15
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	760,000	743,647	0.16				7,470,887	1.58
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,290,000	1,060,704	0.22	Panama Empresa de Transmision Electrica SA,				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,257,013	0.48	Reg. S 5.125% 02/05/2049 Panama Government Bond 9.375%	USD	1,205,000	875,587	0.18
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,913,000	3,708,619	0.79	01/04/2029	USD	757,000	848,483	0.18
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,293,621	0.27				1,724,070	0.36
			13,785,062	2,92	Peru Corp. Financiera de Desarrollo SA, Reg. S				
Latvia					4.75% 15/07/2025 Fenix Power Peru SA, Reg. S 4.317%	USD	800,000	790,832	0.17
Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	1,400,000	1,383,298	0.29	20/09/2027 Fondo MIVIVIENDA SA, Reg. S 4.625%	USD	1,822,776	1,749,448	0.37
			1,383,298	0.29	12/04/2027 Kallpa Generacion SA, Reg. S 4.125%	USD	2,160,000	2,101,543	0.45
Luxembourg					16/08/2027 Peru Government Bond 3.3% 11/03/2041	USD USD	840,000 2,103,000	804,423 1,574,079	0.17 0.33
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	540,000	547,290	0.12	Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,149,990	0.24
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,206,000	2,545,644	0.54				8,170,315	1.73
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	1,783,000	1,865,817	0.39	Philippines				
TMS Issuer SARL, Reg. S 5.78% 23/08/2032	USD	1,247,000	1,269,549	0.27	Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	1,185,000	1,188,989	0.25
			6,228,300	1.32	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	748,000	744,260	0.16
Malaysia								1,933,249	0.41
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,213,000	1,203,917	0.25	Poland				
			1,203,917	0.25	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	593,000	614,995	0.13
Mexico					Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,140,000	1,131,811	0.24
America Movil SAB de CV 4.7% 21/07/2032	USD	490,000	474,101	0.10	Poland Government Bond 5.75% 16/11/2032	USD	1,966,000	2,045,762	0.43
America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,111,465	0.24	Poland Government Bond 4.875% 04/10/2033	USD	1,419,000	1,389,274	0.30
America Movil SAB de CV 4.375% 16/07/2042	USD	550,000	474,219	0.10	Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,772,549	0.59
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	702,217	0.15			-	7,954,391	1.69
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	956,000	931,145	0.20			-		
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,150,000	955,393	0.20					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Qatar					Shinhan Financial Group Co. Ltd., Reg. S,				
Qatar Government Bond, Reg. S 4.75% 29/05/2034	USD	1,360,000	1,367,129	0.29	FRN 2.875% Perpetual SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD USD	3,338,000 1,150,000	3,144,680 1,162,434	0.67 0.25
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,365,956	0.29	SK Hynix, Inc., Reg. S 2.375% 19/01/2031	USD	590,000	489,757	0.10
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,148,000	3,083,191	0.65			-	15,662,712	3.32
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	829,677	0.17	Supranational Africa Finance Corp., Reg. S 4.375%				
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849.000	747,803	0.16	17/04/2026 Africa Finance Corp., Reg. S 2.875%	USD	2,026,000	1,963,457	0.42
QatarEnergy, Reg. S 2.25% 12/07/2031 QatarEnergy, Reg. S 3.3% 12/07/2051	USD	1,668,000 3,627,000	1,399,125 2,557,550	0.30 0.54	28/04/2028 Africa Finance Corp., Reg. S 3.75%	USD	1,618,000	1,433,335	0.30
Quital Elicity, Neg. 3 3.3 /0 12/07/2031	435	3,027,000	11.350.431	2.40	30/10/2029	USD	1,699,000	1,509,220	0.32
Romania			11,530,431	2,40	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029 African Export-Import Bank (The), Reg. S	USD	3,348,000	3,010,749	0.64
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	2,012,595	0.43	3.798% 17/05/2031 Banque Ouest Africaine de	USD	952,000	816,026	0.17
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,639,631	0.35	Developpement, Reg. S 4.7% 22/10/2031 Banque Ouest Africaine de	USD	2,669,000	2,339,998	0.50
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	579,000	615,870	0.13	Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	598,900	0.13
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,325,849	0.49	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125%				
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	1,664,000	1,682,638	0.36	30/06/2028	USD	1,294,000	1,147,651	0.24
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	445,034	0.09				12,819,336	2.72
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1.211.453	0.26	Thailand Thaioil Treasury Center Co. Ltd., Reg. S				
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	973,998	0.20	5.375% 20/11/2048 Thaioil Treasury Center Co. Ltd., Reg. S	USD	540,000	496,439	0.11
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	839,345	0.20	3.5% 17/10/2049 Thaioil Treasury Center Co. Ltd., Reg. S	USD	1,962,000	1,345,537	0.28
7.025% 17/01/2033	USD	772,000		2.49	3.75% 18/06/2050	USD	1,790,000	1,271,235	0.27
Saudi Arabia			11,746,413	2.49				3,113,211	0.66
Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	1,142,000	1,158,039	0.25	Turkey Hyundai Assan Otomotiv Sanayi ve				
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,211,806	0.68	Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	875,000	811,733	0.17
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,248,842	0.26				811,733	0.17
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	466,587	0.10	United Arab Emirates Abu Dhabi Crude Oil Pipeline LLC, Reg. S	uco	4700000	4.440.547	
Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,439,812	0.30	3.65% 02/11/2029 Abu Dhabi Crude Oil Pipeline LLC, Reg. S	USD	1,780,000	1,669,547	0.35
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	2,631,000	2,451,341	0.52	4.6% 02/11/2047 Abu Dhabi Developmental Holding Co.	USD	890,000	800,276	0.17
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1.618.000	1.416.161	0.30	PJSC, Reg. S 5.375% 08/05/2029 Abu Dhabi National Energy Co. PJSC,	USD	1,071,000	1,091,009	0.23
Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2.007.000	1,307,365	0.30	Reg. S 4.696% 24/04/2033 Abu Dhabi National Energy Co. PJSC,	USD	966,000	944,291	0.20
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1.010.000	895,663	0.19	Reg. S 3.4% 29/04/2051 DP World Ltd., Reg. S 6.85% 02/07/2037	USD USD	1,010,000 2,020,000	727,143 2,198,057	0.15 0.47
Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	864.000	847.316	0.19	DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	573,130	0.12
10/01/2034	435	004,000	14,442,932	3.06	First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	1,220,000	1,190,556	0.25
Singapore			14,442,732	3.00	First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	1,170,000	1,165,776	0.25
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1.208.000	1.200.224	0.25	First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,197,000	1,156,094	0.25
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,403,000	3,340,895	0.71	MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	910,000	891,600	0.19
3.370 T CT peccuai	035	3, 103,000	4,541,119	0.96	MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	1,047,000	944,662	0.20
South Korea					MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	580,000	547,976	0.12
Export-Import Bank of Korea 5.125% 11/01/2033	USD	492,000	499,714	0.11	National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	530,000	479,727	0.10
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,197,000	1,118,818	0.24	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,707,000	3,583,238	0.76
Hyundai Card Co. Ltd., Reg. S 5.75% 24/04/2029	USD	1,160,000	1,169,922	0.25			-	17,963,082	3.81
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	340,000	335,143	0.07	United Kingdom		-		
KEB Hana Bank, Reg. S 1.25% 16/12/2026 KEB Hana Bank, Reg. S, FRN 3.5%	USD	754,000	687,309	0.14	Anglo American Capital plc, Reg. S 4.5% 15/03/2028	USD	970,000	943,488	0.20
Perpetual Kyobo Life Insurance Co. Ltd., Reg. S,	USD	3,335,000	3,134,600	0.66	Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	2,330,000	2,297,617	0.49
FRN 5.9% 15/06/2052 POSCO, Reg. S 2.75% 15/07/2024	USD	1,107,000 1,383,000	1,113,376 1,381,294	0.24 0.29	Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	601,709	0.13
POSCO, Reg. S 5.625% 17/01/2026 POSCO, Reg. S 5.875% 17/01/2033	USD USD	710,000	711,748 713,917	0.15 0.15	Standard Chartered plc, Reg. S 4.05% 12/04/2026	USD	1,210,000	1,180,857	0.25
ruscu, keg. 3 3.0/3% 1//U1/2U33	usD	090,000	/15,41/	0.15	Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,140,000	1,196,494	0.25
							-	6,220,165	1.32
							-		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America					Corp. Nacional del Cobre de Chile, Reg. S				
GUSAP III LP, Reg. S 7.25% 16/04/2044 US Treasury 3.625% 15/05/2053	USD USD	650,000 740,000	720,869 642,080	0.15 0.14	6.44% 26/01/2036 Empresa de Transporte de Pasajeros	USD	873,000	906,381	0.19
			1,362,949	0.29	Metro SA, Reg. S 5% 25/01/2047 Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05%	นรม	600,000	520,346	0.11
Uruguay Uruguay Government Bond 7.625%		-			14/09/2032 Empresa Nacional del Petroleo, Reg. S	USD	914,000	739,089	0.16
21/03/2036 Uruguay Government Bond 5.1%	USD	510,000	608,058	0.13	3.75% 05/08/2026 Empresa Nacional del Petroleo, Reg. S	USD	4,824,000	4,627,915	0.98
18/06/2050 Uruguay Government Bond 4.975%	USD	2,530,062	2,409,884	0.51	3.45% 16/09/2031 Engie Energia Chile SA, Reg. S 6.375%	USD	690,000	592,141	0.13
20/04/2055	USD	2,882,995	2,663,166	0.56	17/04/2034 Interchile SA, Reg. S 4.5% 30/06/2056	USD USD	1,195,000 1,340,000	1,216,737 1,128,910	0.26 0.24
Vissia Islanda Dakish			5,681,108	1.20	Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	780,000	778,263	0.17
Virgin Islands, British Gold Fields Orogen Holdings BVI Ltd., Pag. 5 4 12504 15 (05/2020)	USD	450,000	456,630	0.10	Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	839,000	717,956	0.15
Reg. S 6.125% 15/05/2029 Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	755,603	0.10	Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	730,000	746,929	0.16
2.23 /0 17/00/2023	030	707,000	1,212,233	0.26	Inversiones CMPC SA, Reg. S 6.125% 26/02/2034	USD	1,140,000	1,164,219	0.25
T-+-10					Sociedad Quimica y Minera de Chile SA, Reg. S 4.25% 07/05/2029	USD	760,000	728,572	0.15
Total Bonds Total Transferable securities and money	market instr	ruments .	271,274,523	57.48				29,099,863	6.17
admitted to an official exchange listing			271,274,523	57.48	Colombia Colombia Government Bond 4.5%		_		
Transferable securities and money mark market	et instrumen	nts dealt in on	another regulat	ed	15/03/2029 Colombia Government Bond 8.75%	USD	1,860,000	1,702,107	0.36
Bonds					14/11/2053 Grupo Energia Bogota SA ESP, Reg. S	USD	1,412,000	1,497,713	0.32
Austria					7.85% 09/11/2033 Transportadora de Gas Internacional SA	USD	1,600,000	1,769,714	0.37
Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	960,000	965,939	0.20	ESP, Reg. S 5.55% 01/11/2028	USD	720,000 –	702,223	0.15
			965,939	0.20	Hong Kong		-	5,671,757	1.20
Bermuda Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,910,000	1,854,647	0.39	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	740,000	696,063	0.15
Credicorp Eta., Reg. 3 2.73% 17/00/2023	USD	1,910,000	1,854,647	0.39	Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	1,170,000	1,165,308	0.24
Canada			1,034,047	0.39	0.75% 27/00/2034	030	- 1,170,000	1,861,371	0.39
St Marys Cement, Inc. 5.75% 02/04/2034	USD	881,000	868,886	0.18	Hungary		-		0.57
			868,886	0.18	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,200,000	2,166,820	0.46
Cayman Islands Aldar Investment Properties Sukuk Ltd.,					Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,691,466	0.57
Reg. S 5.5% 16/05/2034 El Sukuk Co. Ltd., Reg. S 5.431%	USD	1,380,000	1,390,534	0.29			_	4,858,286	1.03
28/05/2029 Lima Metro Line 2 Finance Ltd., Reg. S	USD	1,200,000	1,212,542	0.26	India Pharti Airtel Ltd. Por. C 2 2504		-		
4.35% 05/04/2036 MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	2,470,233 890,000	2,265,097 828,526	0.48	Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031 HDFC Bank Ltd., Reg. S 5.18%	USD	510,000	451,740	0.10
QNB Finance Ltd., Reg. S 4.875% 30/01/2029	USD	1,250,000	1,235,819	0.18	15/02/2029 State Bank of India, Reg. S 5%	USD	1,160,000	1,157,554	0.24
Sands China Ltd., STEP 5.125% 08/08/2025	USD	1,420,000	1,408,923	0.30	17/01/2029	USD	836,000	831,750	0.18
Sands China Ltd., STEP 5.4% 08/08/2028 Tencent Holdings Ltd., Reg. S 2.88%	USD	3,580,000	3,509,802	0.74			_	2,441,044	0.52
22/04/2031 Tencent Holdings Ltd., Reg. 5 3.84%	USD	530,000	463,877	0.10	Indonesia Hutama Karya Persero PT, Reg. S 3.75%				
22/04/2051 Vale Overseas Ltd. 6.4% 28/06/2054	USD USD	1,025,000 1,497,000	759,652 1,487,269	0.16 0.31	11/05/2030 Indonesia Government Bond 5.65%	USD	1,062,000	973,142	0.21
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	740,000	705,546	0.15	11/01/2053 Indonesia Government Bond 5.1%	USD	200,000	203,760	0.04
			15,267,587	3.23	10/02/2054 Pertamina Persero PT, Reg. S 3.1%	USD	609,000	577,374	0.12
Chile		-			27/08/2030	USD	1,537,000	1,359,036	0.29
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	4,874,346	3,682,575	0.78	Israel		-	3,113,312	0.66
Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	2,838,000	2,935,741	0.62	Israel Government Bond 5.375% 12/03/2029	USD	460,000	452,439	0.10
Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	630,000	629,072	0.13	Israel Government Bond 5.75% 12/03/2054	USD	1,216,000	1,102,024	0.23
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	1,030,000	964,230	0.20			_	1,554,463	0.33
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029 Cencosud SA, Reg. S 5.15% 12/02/2025	USD USD	2,399,000 710,000	2,240,730 709,871	0.48 0.15	Jersey		=		
Cencosud SA, Reg. S 5.15% 12/02/2025 Cencosud SA, Reg. S 5.95% 28/05/2031 Chile Electricity PEC SpA, Reg. S 0%	USD	899,000	902,484	0.15	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	510,691	478,862	0.10
25/01/2028 Chile Government Bond 4.34%	USD	1,690,412	1,356,555	0.29			_	478,862	0.10
07/03/2042	USD	724,000	631,015	0.13			-		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Lithuania Lithuania Government Bond, Reg. S					Panama Government Bond 7.5% 01/03/2031	USD	656,000	688,797	0.15
3.875% 14/06/2033	EUR	833,000	910,798	0.19	Panama Government Bond 2.252%				
			910,798	0.19	29/09/2032 Panama Government Bond 4.5%	USD	3,155,000	2,298,134	0.49
Luxembourg					16/04/2050 Panama Government Bond 6.853%	USD	1,537,000	1,051,600	0.22
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	1,217,000	1,233,430	0.26	28/03/2054 Panama Government Bond 4.5%	USD	1,085,000	1,004,482	0.2
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	753,617	698,856	0.15	01/04/2056 Panama Government Bond 7.875%	USD	1,000,000	654,800	0.14
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	1,347,000	1,375,921	0.29	01/03/2057 Panama Government Bond 3.87%	USD	205,000	215,394	0.05
Raizen Fuels Finance SA, Reg. S 6.95% 05/03/2054	USD	930,000	948,533	0.20	23/07/2060	USD	971,000	561,024	0.12
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,028,924	2,735,287	0.58				12,215,630	2.59
			6,992,027	1.48	Peru Banco de Credito del Peru SA, Reg. S				
Malaysia		-			5.85% 11/01/2029 Banco de Credito del Peru SA, Reg. S,	USD	1,172,000	1,187,594	0.25
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,360,991	0.29	FRN 3.125% 01/07/2030 Banco Internacional del Peru SAA	USD	750,000	723,222	0.15
		.,,	1,360,991	0.29	Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,593,127	0.34
Marshall Islands					Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	946,000	891,159	0.19
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	444,656	464,068	0.10	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,242,959	0.26
			464,068	0.10	Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,642,000	1,610,867	0.34
Mexico Alfa SAB de CV, Reg. S 6.875%					Peru Government Bond 2.783% 23/01/2031	USD	3,770,000	3,248,613	0.69
25/03/2044	USD	1,703,000	1,750,413	0.37	Peru Government Bond 3% 15/01/2034 Transportadora de Gas del Peru SA,	USD	1,178,000	965,579	0.21
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,592,000	1,465,884	0.31	Reg. S 4.25% 30/04/2028	USD	928,000	898,620	0.19
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero	HCD	1 100 000	1.005.407	0.00			_	12,361,740	2.62
Santand, Reg. S 5.375% 17/04/2025 Buffalo Energy Mexico Holdings, Reg. S	USD	1,100,000	1,095,697	0.23	Philippines Metropolitan Bank & Trust Co., Reg. S				
7.875% 15/02/2039 Cibanco SA, REIT, Reg. S 4.962%	USD	1,523,000	1,581,697	0.33	5.375% 06/03/2029 Philippine National Bank, Reg. S 3.28%	USD	767,000	769,332	0.16
18/07/2029 Cometa Energia SA de CV, Reg. S 6.375%	USD	1,260,000	1,195,963	0.25	27/09/2024 Philippines Government Bond 5.5%	USD	530,000	526,285	0.11
24/04/2035 Industrias Penoles SAB de CV, Reg. S	USD	1,529,979	1,488,122	0.32	17/01/2048 Philippines Government Bond 5.6%	USD	1,504,000	1,530,440	0.33
4.75% 06/08/2050 Mexico Generadora de Energia S de rl,	USD	1,504,000	1,163,632	0.25	14/05/2049	USD	1,640,000	1,662,663	0.35
Reg. S 5.5% 06/12/2032 Mexico Government Bond 2.659%	USD	2,196,779	2,157,308	0.46				4,488,720	0.95
24/05/2031 Mexico Government Bond 6.35%	USD	1,326,000	1,097,862	0.23	Poland		-		
09/02/2035 Mexico Government Bond 6.338%	USD	801,000	812,196	0.17	Poland Government Bond 5.125% 18/09/2034	USD	335,000	330,836	0.07
04/05/2053	USD	724,000	689,994	0.15	Poland Government Bond 5.5% 18/03/2054	USD	1,082,000	1,057,574	0.22
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	530,000	522,179	0.11			-	1,388,410	0.29
Petroleos Mexicanos 4.25% 15/01/2025 Petroleos Mexicanos 6.875%	USD	1,780,000	1,756,760	0.37	Romania		-		
04/08/2026 Petroleos Mexicanos 5.95% 28/01/2031	USD USD	1,901,000 1,546,000	1,866,232 1,253,731	0.40 0.27	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	615,000	642,582	0.14
Petroleos Mexicanos 10% 07/02/2033 Petroleos Mexicanos 7.69% 23/01/2050	USD USD	755,000 1,610,000	760,691 1,173,031	0.16 0.25			-	642,582	0.14
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	1,020,000	950,670	0.20	Saudi Arabia		-		
		.,,	22,782,062	4.83	Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	1,017,000	671,055	0.14
Morocco				4.03			-	671,055	0.14
OCP SA, Reg. S 6.75% 02/05/2034 OCP SA, Reg. S 7.5% 02/05/2054	USD USD	1,200,000 3,529,000	1,235,244 3,614,737	0.26	Singapore		-		
OCP 5A, Reg. 5 7.5% 02/05/2054	usp	3,329,000		0.77	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	620,000	619,985	0.13
Notherlands			4,849,981	1.03	Cathaylife Singapore Pte. Ltd., Reg. S 5.95% 05/07/2034	USD	1,103,000	1,109,132	0.24
Netherlands MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	2,667,000	2,582,501	0.55	Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 5.52% 21/05/2034	USD	486,000	490,022	0.10
Suzano International Finance BV 5.5% 17/01/2027	USD	1,132,000	1,125,928	0.24	Sats Treasury Pte. Ltd., Reg. S 4.828% 23/01/2029	USD	932,000	923,494	0.20
		-	3,708,429	0.79	23/04/2027	035	-	3,142,633	0.67
Panama		-			Slovenia		-	J,142,033	0.07
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	750,000	566,115	0.12	Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	3,355,000	3,339,122	0.7
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	1,679,000	1,241,911	0.26	17/07/2000	טכט	-		
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,057,784	916,206	0.19	South Korea		-	3,339,122	0.71
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,588,270	0.55	Export-Import Bank of Korea 5.125%	HCD	670,000	600 F0F	0.11
Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	555,000	428,897	0.09	11/01/2033 Hanwha Life Insurance Co. Ltd., Reg. S,	USD		680,505	0.14
,,,-	030	333,000	.20,077	0.09	FRN 3.379% 04/02/2032	USD	3,528,000	3,312,508	0.70

Position Care Co. List. Reg. 5 49	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Substitution Column Link Reg. 5 All 1900 Substitution	Hyundai Capital Services, Inc., Reg. S					Virgin Islands, British				
Mathematic	KB Kookmin Card Co. Ltd., Reg. S 4%		,			Investment Ltd., Reg. S 3.375%				
March Marc	KB Kookmin Card Co. Ltd., Reg. S 1.5%					12/05/2026	USD	990,000		
Purple March Mar	13/05/2026 Kookmin Bank, Reg. S, FRN 4.35%				0.05				944,825	0.20
1000 1000	Perpetual Korea Expressway Corp., Reg. S 3.625%				0.70				190,878,780	40.45
1400 1400	18/05/2025	USD	1,266,000	1,248,063	0.26	Total Transferable securities and money dealt in on another regulated market	market instr	uments	190,878,780	40.45
1	24/04/2029	USD	690,000	699,324	0.15	Other transferable securities and money	market insti	umants		
1907 1907	23/06/2026	USD	763,000	705,844	0.15		market mati	unicitis		
Separation Sep	12/03/2029	USD	730,000	732,956	0.16					
Section Co. List., Reg. 5 5.3798 11/05/2002 14.400.0 14.400.0 0.00	5% 24/07/2028						USD	2,957,000	0	0.00
Palagrace Pala	SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD							0	0.00
Sample Shall PACL 144A 55% 1450 174,000 174,510				14,962,601	3.17	Total Bonds			0	0.00
21/09/2033			-			Total Other transferable securities and r	noney marke	t .	0	0.00
21/07/2028 150	21/09/2033	USD	1,740,000	1,745,100	0.37					
Moderation 100	21/09/2028	USD	1,830,000	1,834,942	0.39	Units of authorised UCITS or other collect	ctive investm	ent undertaki	ngs	
Accompany Section Se	11/02/2029	USD	971,000	938,704	0.20					
18	4.625% 20/11/2028	USD	600,000	582,133	0.12	JPMorgan USD Liquidity LVNAV Fund -				
1,181,373 1,281,273 1,281,373 1,28				5,100,879	1.08	JPM USD Liquidity LVNAV X (dist.) ^T	USD	6,564,842		
Reg. S. 5.9% 14/01/2031 USD 1.190,000 1.181,373 0.25 Total Collective Investment Schemes - UCITS on the collective investment schemes - UCITS - Cash - UCIDS - UC			-						6,564,841	1.39
Multied Arab Emirates Multiple Arab Emirat		USD	1,190,000	1,181,373	0.25	Total Collective Investment Schemes - UCIT	rs		6,564,841	1.39
Abu Dhabi				1,181,373	0.25		collective inv	restment	6,564,841	1.39
5.3796 NB/07/2028			-			Total Investments			468,718,144	99.32
1.15 1.15	5.375% 18/07/2028	USD	1,200,000	1,209,279	0.26	Cash			(54,616)	(0.01)
System Control Contr	5.5% 12/01/2029	USD	1,139,000	1,155,146	0.24	Other Assets/(Liabilities)			3,263,743	0.69
11/10/2028	5.5% 30/04/2054	USD	2,070,000	2,114,958	0.45					100.00
Sharjah, Reg. S 3.6.2596 10/03/2033 USD 1.683,000 1.415,294 USD 1.80,000 676,847 USD 1.80,000 676,847 USD 1.80,000 676,847 USD 1.80,000 676,847 USD 1.80,000 1.92,593 USD 1.80,800 USD 1.80,800 USD 1.80,800 USD 1.80,800 USD 1.80,800 USD 1.80,800 1.80,800 USD	11/10/2028	USD	1,240,000	1,281,397	0.27				1/1//2//2/1	100.00
Sharjah, Reg. S 6.125% 06/03/2036 USD 680,000 676,847 0.14 MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053 USD 670,000 636,355 0.14 NBK SPC Ltd., Reg. S FRN 5.5% USD 1,180,000 1,192,593 0.25 9,681,869 2.05 USD 75,000 598,650 0.13 Standard Chartered plc, Reg. S 6.25% 02/05/2034 USD 575,000 598,650 0.13 Standard Chartered plc, Reg. S FRN 6.6/07/2034 USD 1,633,000 1,696,873 0.36 2,295,523 0.49 USD 2,002,003 458,817 0.10 DAE Funding LtC., Reg. S 6.4% USD 558,000 458,817 0.10 DAE Funding LtC., Reg. S 15.5% 01/08/2024 USD 588,000 458,817 0.10 DAE Funding LtC., Reg. S 15.5% 01/08/2024 USD 2,022,000 2,013,807 0.43 USD 558,000 458,817 0.10 DAE Funding LtC., Reg. S 15.5% 01/08/2024 USD 2,022,000 2,013,807 0.43 USD 558,000 458,817 0.10 DAE Funding LtC., Reg. S 15.5% 01/08/2024 USD 2,022,000 2,013,807 0.43 USD 558,000 458,817 0.10 USD 2,022,000 2,013,807 0.43 USD 558,000 458,817 0.10 USD 2,022,000 2,013,807 0.43 USD 558,000 458,817 0.10 USD 2,022,000 2,013,807 0.43 USD 2,022,000 2,023 USD 2,023 USD 2,023 USD 2,023 USD 2,023 USD 2,024 USD	Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,415,294	0.30		n of the Board	of Directors.		
22/05/2053 MBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030 United Kingdom Antofagasta plc, Reg. 5 6.25% 02/05/2034 Usb 1,83,000 598,650 0.13 Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034 United States of America Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034 USD 558,000 691,543 0.15 BMC Software, Inc. 3.5% 14/04/2033 Usb 558,000 458,817 0.10 DAE Funding LLC, Reg. S 1,55% 01/08/2024 Usb 2,022,000 2,013,807 0.43 Hyundai Capital America, Reg. S 3.5% 02/11/2026 USD 1,179,000 1,176,962 0.25 Ste Transcore Holdings, Inc., Reg. S 3,375% 05/05/2027 Uruguay	Sharjah, Reg. S 6.125% 06/03/2036	USD	680,000	676,847	0.14					
06/06/2030 USD 1,180,000 1,192,593 0,25 9,681,869 2.05 United Kingdom Antofagasta plc, Reg. 5 6,25% 02/05/2034 USD 575,000 598,650 0.13 Standard Chartered plc, Reg. S, FRN 6,296% 06/07/2034 USD 1,633,000 1,696,873 0.36 United States of America Bimbo Bakeries USA, Inc., Reg. S 6,4% 15/01/2034 USD 558,000 691,543 0.15 DAE Funding LLC, Reg. S 1,55% 01/08/2024 USD 558,000 458,817 0.10 DAE Funding LLC, Reg. S 1,55% 01/08/2024 USD 2,022,000 2,013,807 0.43 Hyundai Capital America, Reg. S 3,5% 02/11/2026 USD 2,194,000 2,101,824 0.44 Hyundai Capital America, Reg. S 5,4% 08/01/2031 USD 1,179,000 1,176,962 0.25 Ste Transcore Holdings, Inc., Reg. S 3,375% 05/05/2027 USD 1,241,000 1,187,529 0.25 1,7630,482 1,62 Uruguay Uruguay Uruguay Uruguay Uruguay Government Bond 5,75% 28/10/2034 USD 1,645,509 1,726,963 0,37	22/05/2053	USD	670,000	636,355	0.14					
United Kingdom Antofagasta plc, Reg. S 6.25% 02/05/2034 USD 575,000 598,650 0.13 Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034 USD 1.633,000 1.696,873 0.36 2,295,523 0.49 United States of America Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034 USD 650,000 691,543 0.15 BMC Software, Inc. 3.5% 14/04/2033 USD 558,000 458,817 0.10 DAE Funding LCR, Reg. S 1.55% 01/08/2024 Hyundai Capital America, Reg. S 3.5% 02/11/2026 USD 2.194,000 2.101,824 0.44 Hyundai Capital America, Reg. S 5.4% 08/01/2031 Ste Transcore Holdings, Inc., Reg. S 3.4% 08/01/2031 USD 1.241,000 1.187,529 0.25 3.375% 05/05/2027 Uruguay Uruguay Uruguay Uruguay Uruguay Government Bond 5.75% 28/10/2034 USD 1.645,509 1.726,963 0.37	NBK SPL Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	1,180,000	1,192,593	0.25					
Antofagasta pic, Reg. S 6.25% 02/05/2034 Variety of America Variety of Markets (Markets) Variety of Markets (Markets) Variety of Markets Variety o				9,681,869	2.05					
02/05/2034 USD 575,000 598,650 0.13 Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034 USD 1.633,000 1.696,873 0.36 United States of America Bimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034 USD 558,000 691,543 0.15 BMC Software, Inc. 3.5% 14/04/2033 USD 558,000 458,817 0.10 DAE Funding LLC, Reg. S 1.55% USD 2.022,000 2.013,807 0.43 Hyundai Capital America, Reg. S 3.5% 02/11/2026 USD 2.194,000 2.101,824 0.44 Hyundai Capital America, Reg. S 5.4% 08/01/2031 USD 1.79,000 1.176,962 0.25 Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027 USD 1.241,000 1.187,529 0.25 Uruguay Uruguay Uruguay Uruguay Uruguay Uruguay Uruguay Uruguay Government Bond 5.75% USD 1.645,509 1.726,963 0.37			-							
6.296% 06/07/2034 USD 1.633,000 1.696,873 0.36 2.295,523 0.49 United States of America Blimbo Bakeries USA, Inc., Reg. S 6.4% 15/01/2034 USD 650,000 691,543 0.15 BMC Software, Inc. 3.5% 14/04/2033 USD 558,000 458,817 0.10 DAE Funding LLC, Reg. S 1.55% 01/08/2024 USD 2,022,000 2,013,807 0.43 Hyundai Capital America, Reg. S 3.5% 02/11/2026 USD 2,194,000 2,101,824 0.44 Hyundai Capital America, Reg. S 5.4% 08/01/2031 USD 1,179,000 1,176,962 0.25 Ste Transcore Holdings, Inc., Reg. S 3,375% 05/05/2027 USD 1,241,000 1,187,529 0.25 7.630,482 1.62 Uruguay Uruguay Uruguay Uruguay Uruguay Uruguay Government Bond 5.75% 28/10/2034 USD 1,645,509 1,726,963 0.37	02/05/2034	USD	575,000	598,650	0.13					
United States of America Bimbo Bakeries USA, Inc, Reg. S 6.49% 15/01/2034 BMC Software, Inc. 3.59% 14/04/2033 USD 558,000 691,543 0.15 DAE Funding LCR, Reg. S 1.5596 01/08/2024 Hyundai Capital America, Reg. S 3.596 02/11/2026 USD 2,194,000 2,101,824 08/01/2031 USD 1,179,000 1,176,962 08/01/2031 Ste Transcore Holdings, Inc., Reg. S 3.496 08/01/2031 USD 1,241,000 1,187,529 0.25 7,630,482 1.62 Uruguay Uruguay Uruguay Government Bond 5.7596 28/10/2034	6.296% 06/07/2034	USD	1,633,000	1,696,873	0.36					
Bimbo Bakeries USA, Inc., Reg. S 6.4% USD 650,000 691,543 0.15 BMC Software, Inc. 3.5% 14/04/2033 USD 558,000 458,817 0.10 DAE Funding LLC, Reg. S 1.55% USD 2,022,000 2,013,807 0.43 Hyundai Capital America, Reg. S 3.5% USD 2,194,000 2,101,824 0.44 Hyundai Capital America, Reg. S 5.4% USD 1,179,000 1,176,962 0.25 Ste Transcore Holdings, Inc., Reg. S USD 1,241,000 1,187,529 0.25 3.375% 05/05/2027 USD 1,241,000 1,187,529 0.25 Uruguay Uruguay USD 1,645,509 1,726,963 0.37				2,295,523	0.49					
15/01/2034 USD 650,000 691,543 0.15 BMC Software, Inc. 3.5% 14/04/2033 USD 558,000 458,817 0.10 DAE Funding LLC, Reg. S 1.55% USD 2,022,000 2,013,807 0.43 Hyundai Capital America, Reg. S 3.5% USD 2,194,000 2,101,824 0.44 Hyundai Capital America, Reg. S 5.4% USD 1,179,000 1,176,962 0.25 Ste Transcore Holdings, Inc., Reg. S USD 1,241,000 1,187,529 0.25 3.375% 05/05/2027 USD 1,241,000 1,187,529 0.25 Uruguay Uruguay USD 1,645,509 1,726,963 0.37			-							
DAF Funding LLC, Reg. S 1.55%	15/01/2034									
Hyundai Capital America, Reg. S 3.5% USD 2,194,000 2,101,824 0,44 Hyundai Capital America, Reg. S 5.4% USD 1,179,000 1,176,962 0.25 Ste Transcore Holdings, Inc., Reg. S 3,375% 05/05/2027 USD 1,241,000 1,187,529 0.25 Uruguay Uruguay USD 1,645,509 1,726,963 0.37 28/10/2034 USD 1,645,509 1,726,963 0.37	DAE Funding LLC, Reg. S 1.55%									
Hyundai Capital America, Reg. S 5.4% 08/01/2031 USD 1,179,000 1,176,962 0.25 Ste Transcore Holdings, Inc., Reg. S 3,375% 05/05/2027 USD 1,241,000 1,187,529 0.25 7,630,482 1.62 Uruguay Uruguay Government Bond 5.75% USD 1,645,509 1,726,963 0.37	Hyundai Capital America, Reg. S 3.5%									
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027 USD 1,241,000 1,187,529 0.25 7,630,482 1.62 Uruguay Uruguay Government Bond 5.75% 28/10/2034 USD 1,645,509 1,726,963 0.37	Hyundai Capital America, Reg. S 5.4%									
Uruguay USD 1,645,509 1,726,963 0.37 28/10/2034 USD 1,645,509 1,726,963 0.37	Ste Transcore Holdings, Inc., Reg. S									
Uruguay Uruguay Government Bond 5.75% USD 1,645,509 1,726,963 0.37	3.3/5% 05/05/2027	USD	1,241,000							
Uruguay Government Bond 5.75% USD 1,645,509 1,726,963 0.37			-	7,630,482	1.62					
	Uruguay Government Bond 5.75%			47040:-						
	28/10/2034	USD	1,645,509							
			-	1,726,963	0.37					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Cayman Islands	8.77
Chile	8.48
Mexico	8.35
South Korea	6.49
United Arab Emirates	5.86
Indonesia	4.53
Peru	4.35
Luxembourg	4.19
Saudi Arabia	3.20
Hungary	3.11
Panama	2.95
Kazakhstan	2.92
Supranational	2.72
Romania	2.63
Qatar	2.40
Netherlands	2.37
Poland	1.98
United States of America	1.91
Hong Kong	1.82
United Kingdom	1.81
Thailand	1.74
Colombia	1.74
Singapore	1.63
Uruguay	1.57
India	1.40
Philippines	1.36
Bermuda	1.21
Jersey	1.05
Morocco	1.03
Israel	0.85
Canada	0.74
Slovenia	0.71
Austria	0.63
Isle of Man	0.56
Malaysia	0.54
Virgin Islands, British	0.46
Latvia	0.29
Croatia	0.26
Trinidad and Tobago	0.25
Lithuania	0.19
Turkey	0.17
Marshall Islands	0.10
Ireland	
Total Investments	99.32
Cash and other assets/(liabilities)	0.68
Total	100.00

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	32,057,477	USD	35,509,534	03/07/2024	HSBC	155,731	0.03
CHF	32,529,861	USD	36,314,301		Morgan Stanley	25,977	0.01
EUR	23,279	USD	24,874	01/07/2024	State Street	33	
EUR	95,544	USD	102,204	03/07/2024	Citibank	27	-
EUR	172,943,272	USD	185,259,012	05/08/2024		89,171	0.02
JPY	1,807,031,009	USD	11,288,899		Morgan Stanley	34,001	0.01
SGD	26,790,099	USD	19,772,619	05/08/2024		24,578	-
USD	31,871	CHF	28,585	02/07/2024		72	-
USD	79,563	CHF	71,222	03/07/2024		326	
USD	79,523	CHF	71,151	03/07/2024		364	
USD USD	3,886 491,286	EUR EUR	3,627 455,599		State Street BNP Paribas	5 3,796	
USD	920,447	EUR	849,695	03/07/2024		11,275	
USD	705,567	EUR	654,039	03/07/2024		5,745	
USD	429,163	EUR	394,153		Merrill Lynch	7,420	
USD	400,868	EUR	371.636		Morgan Stanley	3,218	
USD	63,374	EUR	58.185		Standard Chartered	1,116	
USD	23,105	EUR	21,547	03/07/2024		50	
USD	6,989,096	EUR	6,408,553		BNP Paribas	128,038	0.03
USD	25,310	JPY	3,971,077	03/07/2024		557	
USD	80,470	JPY	12,567,801	03/07/2024	Merrill Lynch	2,129	
USD	15,617	JPY	2,460,000	03/07/2024	Morgan Stanley	283	-
USD	25,742	JPY	4,025,773	03/07/2024		648	-
USD	179,895	SGD	242,646	03/07/2024	Merrill Lynch	878	-
USD	44,213	SGD	59,768	03/07/2024	RBC	117	
CHF	101 (00	USD	214 507	02/07/2024	Develope	495,555	0.10
CHF	191,680 179,644	USD	214,586 201,553	03/07/2024 03/07/2024		(1,334) (1,692)	
CHF	151,892	USD	170,848	03/07/2024		(1,861)	
CHF	39,148	USD	43,642	03/07/2024		(88)	
CHF	274.652	USD	306,778	03/07/2024		(1,216)	
CHF	28,585	USD	32,001	05/08/2024		(67)	
EUR	47,551	USD	50,988	03/07/2024		(108)	
EUR	305,331	USD	327,412	03/07/2024		(708)	
EUR	2,299,808	USD	2,497,669	03/07/2024		(36,878)	
EUR	172,957,101	USD	187,256,425	03/07/2024	Morgan Stanley	(2,192,524)	(0.46)
EUR	1,890	USD	2,059	03/07/2024		(37)	-
EUR	40,901	USD	44,434	03/07/2024	State Street	(670)	-
EUR	11,549	HCD	12 200			(10)	
		USD	12,388	05/08/2024			-
EUR	14,491	USD	15,580	05/08/2024	Morgan Stanley	(51)	
EUR EUR	14,491 3,627	USD USD	15,580 3,892	05/08/2024 05/08/2024	Morgan Stanley State Street	(51) (5)	
EUR EUR JPY	14,491 3,627 1,819,411,886	USD USD USD	15,580 3,892 11,615,933	05/08/2024 05/08/2024 03/07/2024	Morgan Stanley State Street HSBC	(51) (5) (274,774)	(0.06)
EUR EUR JPY JPY	14,491 3,627 1,819,411,886 10,643,774	USD USD USD USD	15,580 3,892 11,615,933 68,211	05/08/2024 05/08/2024 03/07/2024 03/07/2024	Morgan Stanley State Street HSBC Morgan Stanley	(51) (5) (274,774) (1,863)	(0.06)
EUR EUR JPY JPY SGD	14,491 3,627 1,819,411,886 10,643,774 105,115	USD USD USD USD USD	15,580 3,892 11,615,933 68,211 78,138	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street HSBC Morgan Stanley Citibank	(51) (5) (274,774) (1,863) (588)	(0.06)
EUR EUR JPY JPY SGD SGD	14,491 3,627 1,819,411,886 10,643,774 105,115 44,044	USD USD USD USD USD USD USD	15,580 3,892 11,615,933 68,211 78,138 32,576	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street HSBC Morgan Stanley Citibank Goldman Sachs	(51) (5) (274,774) (1,863) (588) (81)	-
EUR EUR JPY JPY SGD SGD SGD	14,491 3,627 1,819,411,886 10,643,774 105,115 44,044 26,657,310	USD USD USD USD USD USD USD	15,580 3,892 11,615,933 68,211 78,138 32,576 19,741,641	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street HSBC Morgan Stanley Citibank Goldman Sachs HSBC	(51) (5) (274,774) (1,863) (588) (81) (74,654)	(0.06)
EUR EUR JPY JPY SGD SGD SGD SGD SGD	14,491 3,627 1,819,411,886 10,643,774 105,115 44,044 26,657,310 286,044	USD USD USD USD USD USD USD USD	15,580 3,892 11,615,933 68,211 78,138 32,576 19,741,641 212,217	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street HSBC Morgan Stanley Citibank Goldman Sachs HSBC Morgan Stanley	(51) (5) (274,774) (1,863) (588) (81) (74,654) (1,182)	-
EUR EUR JPY JPY SGD SGD SGD SGD SGD USD	14,491 3,627 1,819,411,886 10,643,774 105,115 44,044 26,657,310 286,044 36,416,549	USD	15,580 3,892 11,615,933 68,211 78,138 32,576 19,741,641 212,217 32,752,119	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street HSBC Morgan Stanley Citibank Goldman Sachs HSBC Morgan Stanley Morgan Stanley	(51) (5) (274,774) (1,863) (588) (81) (74,654) (1,182) (21,534)	(0.02)
EUR EUR JPY JPY SGD SGD SGD USD USD	14,491 3,627 1,819,411,886 10,643,774 105,115 44,044 26,657,310 286,044 36,416,549 184,971,234	USD	15,580 3,892 11,615,933 68,211 78,138 32,576 19,741,641 212,217 32,752,119 172,943,272	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street HSBC Morgan Stanley Citibank Goldman Sachs HSBC Morgan Stanley Morgan Stanley HSBC	(51) (5) (274,774) (1,863) (588) (81) (74,654) (1,182) (21,534) (77,870)	-
EUR EUR JPY JPY SGD SGD SGD USD USD USD	14,491 3,627 1,819,411,886 10,643,774 105,115 44,044 26,657,310 286,044 36,416,549 184,971,234 11,250	USD	15,580 3,892 11,615,933 68,211 78,138 32,576 19,741,641 212,217 32,752,119 172,943,272 10,508	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street HSBC Morgan Stanley Citibank Goldman Sachs HSBC Morgan Stanley Morgan Stanley Morgan Stanley HSBC Morgan Stanley	(51) (5) (274,774) (1,863) (588) (81) (74,654) (1,182) (21,534) (77,870) (12)	(0.02)
EUR EUR JPY JPY SGD SGD SGD USD USD	14,491 3,627 1,819,411,886 10,643,774 105,115 44,044 26,657,310 286,044 36,416,549 184,971,234 11,250 24,916	USD	15,580 3,892 11,615,933 68,211 78,138 32,576 19,741,641 212,217 32,752,119 172,943,272 10,508 23,279	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024	Morgan Stanley State Street HSBC Morgan Stanley Citibank Goldman Sachs HSBC Morgan Stanley Morgan Stanley HSBC Morgan Stanley HSBC State Street	(51) (5) (274,774) (1,863) (588) (81) (74,654) (1,182) (21,534) (77,870) (12) (33)	(0.02)
EUR EUR JPY JPY SGD SGD SGD SGD USD USD USD USD USD	14,491 3,627 1,819,411,886 10,643,774 105,115 44,044 26,657,310 286,044 36,416,549 184,971,234 11,250 24,916 11,232,407	USD	15,580 3,892 11,615,933 68,211 78,138 32,576 19,741,641 212,217 32,752,119 10,508 23,279 1,807,031,009	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024	Morgan Stanley State Street HSBC Morgan Stanley Citibank Goldman Sachs HSBC Morgan Stanley Morgan Stanley Morgan Stanley HSBC Morgan Stanley	(51) (5) (274,774) (1,863) (588) (81) (74,654) (1,182) (21,534) (77,870) (22) (33) (31,576)	(0.02) (0.02) (0.02)
EUR EUR JPY JPY SGD SGD SGD USD USD USD USD USD USD USD	14,491 3,627 1,819,411,886 10,643,774 105,115 44,044 26,657,310 286,044 36,416,549 184,971,234 11,250 24,916	USD	15,580 3,892 11,615,933 68,211 78,138 32,576 19,741,641 212,217 32,752,119 172,943,272 10,508 23,279	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024	Morgan Stanley State Street HSBC Morgan Stanley Citibank Goldman Sachs HSBC Morgan Stanley Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley State Street Morgan Stanley	(51) (5) (274,774) (1,863) (588) (81) (74,654) (1,182) (21,534) (77,870) (12) (33)	(0.02)

Financial Futures Contracts

Security Description	Number of Contracts		Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2024 US 10 Year Note, 19/09/2024 US 10 Year Ultra Bond, 19/09/2024 US Ultra Bond, 19/09/2024	35 52	USD USD USD USD	5,770,617 3,865,039 5,937,344 6,344,531	56,742 51,461 73,125 167,156	0.01 0.01 0.02 0.03
Total Unrealised Gain on Financial Futures Contracts				348,484	0.07
Net Unrealised Gain on Financial Futures Contracts			_	348,484	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	arket instr	uments admitted	to an official exch	nange	India India Government Bond 7.18%				
					14/08/2033	INR	1,473,300,000	17,828,337	1.46
Bonds Chile					India Government Bond 6.64% 16/06/2035	INR	469,100,000	5,463,528	0.45
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7%							_	23,291,865	1.91
01/09/2030	CLP	5,430,000,000	5,366,137	0.44	Indonesia		-		
			5,366,137	0.44	Indonesia Government Bond 6.375% 15/08/2028	IDR	62,000,000,000	3,728,356	0.31
Colombia		-			Indonesia Government Bond 9% 15/03/2029	IDR	307,754,000,000	20,326,765	1.66
Colombia Government Bond 7.25% 18/10/2034	COP	42,167,600,000	8,008,802	0.66	Indonesia Government Bond 6.875% 15/04/2029	IDR	232,258,000,000	14,156,249	1.16
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	102,913,000,000	21,974,464	1.80	Indonesia Government Bond 8.25% 15/05/2029	IDR	20,950,000,000	1,345,205	0.11
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	134,397,900,000	28,385,283	2.32	Indonesia Government Bond 10.5% 15/08/2030		41,375,000,000	2,964,525	0.24
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	30,730,800,000	6,582,191	0.54	Indonesia Government Bond 6.5% 15/02/2031		34,790,000,000	2,058,718	0.17
Colombia Titulos De Tesoreria 7% 26/03/2031		33,890,000,000	6.882.149	0.56	Indonesia Government Bond 8.75%				
Colombia Titulos De Tesoreria 7% 26/03/2031		67,805,000,000	13,769,375	1.13	15/05/2031 Indonesia Government Bond 6.375%		22,200,000,000	1,482,201	0.12
Colombia Titulos De Tesoreria 13.25% 09/02/2033					15/04/2032 Indonesia Government Bond 8.25%		216,749,000,000	12,750,210	1.04
Colombia Titulos De Tesoreria 6.25%		12,522,900,000	3,438,350	0.28	15/06/2032 Indonesia Government Bond 7%	IDR	3,106,000,000	203,494	0.02
09/07/2036 Colombia Titulos De Tesoreria 9.25%		47,618,400,000	7,938,091	0.65	15/02/2033 Indonesia Government Bond 6.625%	IDR	254,865,000,000	15,498,905	1.27
28/05/2042	COP	34,865,100,000	7,018,009	0.57	15/02/2034 Indonesia Government Bond 8.375%	IDR	39,908,000,000	2,365,527	0.19
		_	103,996,714	8.51	15/03/2034	IDR	139,239,000,000	9,291,223	0.76
Czech Republic Czech Republic Government Bond					Indonesia Government Bond 7.5% 15/06/2035	IDR	51,227,000,000	3,233,508	0.26
0.25% 10/02/2027 Czech Republic Government Bond	CZK	190,000,000	7,361,869	0.60	Indonesia Government Bond 7.5% 15/05/2038	IDR	132,920,000,000	8,374,367	0.69
5.5% 12/12/2028 Czech Republic Government Bond	CZK	385,240,000	17,442,852	1.43	Indonesia Government Bond 7.125% 15/06/2038	IDR	144,537,000,000	8,846,900	0.72
5.75% 29/03/2029	CZK	183,950,000	8,438,632	0.69			=	106.626.153	8.72
Czech Republic Government Bond 2.75% 23/07/2029	CZK	111,500,000	4,493,204	0.37	Peru		-		
Czech Republic Government Bond 5% 30/09/2030	CZK	440,740,000	19,810,442	1.62	Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	62,000,000	15,565,544	1.27
Czech Republic Government Bond 4.5% 11/11/2032	CZK	383,970,000	16,832,087	1.38	Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	74,458,000	17,063,702	1.40
Czech Republic Government Bond 3% 03/03/2033	CZK	84,280,000	3,302,601	0.27	Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	39,000,000	10,430,728	0.85
Czech Republic Government Bond 2% 13/10/2033	CZK	50,440,000	1,807,793	0.15	Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	18,390,000	4,835,990	0.40
Czech Republic Government Bond 4.9% 14/04/2034	CZK		15,579,698	1.27	7.6% 12/08/2039	PEN	18,390,000		
Czech Republic Government Bond 3.5% 30/05/2035	CZK		2.846.451	0.23	Poland		-	47,895,964	3.92
Czech Republic Government Bond					Poland Government Bond 7.5%				
1.5% 24/04/2040 Czech Republic Government Bond,	CZK	170,340,000	4,991,519	0.41	25/07/2028 Poland Government Bond 5.75%	PLN	71,165,000	18,989,754	1.55
Reg. S 4.85% 26/11/2057	CZK	61,580,000	2,802,692	0.23	25/04/2029 Poland Government Bond 4.75%	PLN	48,030,000	12,066,337	0.99
		_	105,709,840	8.65	25/07/2029 Poland Government Bond 1.75%	PLN	109,116,000	26,246,469	2.15
Dominican Republic Dominican Republic Government					25/04/2032 Poland Government Bond 6%	PLN	57,751,000	10,916,327	0.89
Bond, Reg. S 11.25% 15/09/2035 Dominican Republic Government	DOP	120,000,000	2,150,259	0.18	25/10/2033	PLN	50,085,000	12,748,443	1.04
Bond, Reg. S 10.75% 01/06/2036	DOP	342,600,000	5,921,696	0.48				80,967,330	6.62
			8,071,955	0.66	Romania Romania Government Bond 8%		_		
Egypt Egypt Treasury Bill 0% 10/12/2024	EGP	206,250,000	3,866,143	0.31	29/04/2030	RON	115,015,000	26,222,357	2.14
Egypt Treasury Bill 0% 17/12/2024	EGP	96,875,000	1,807,740	0.15	Romania Government Bond 7.35% 28/04/2031	RON	94,370,000	21,027,189	1.72
			5,673,883	0.46			_	47,249,546	3.86
Hungary		-			Serbia		-		
Hungary Government Bond 9.5% 21/10/2026	HUF	3,820,990,000	10,958,207	0.90	Serbia Treasury 7% 26/10/2031 Serbia Treasury 4.5% 20/08/2032	RSD RSD	126,200,000 151,600,000	1,254,164 1,293,076	0.10
Hungary Government Bond 6.75% 22/10/2028	HUF	6,189,240,000	16,808,622	1.37			-	2,547,240	0.21
Hungary Government Bond 4.75% 24/11/2032	HUF	5,546,290,000	13,108,707	1.07	South Africa		-		0.21
Hungary Government Bond 7% 24/10/2035	HUF	587,400,000	1,612,556	0.13	South Africa Government Bond 10.5% 21/12/2026	7AR	290,912,000	16,592,832	1.36
Hungary Government Bond 3% 27/10/2038	HUF		2.147.631	0.18	South Africa Government Bond 8.25% 31/03/2032	ZAR ZAR	437.011.374	20.952,765	1.72
,,2000	Hal	-,203,320,000	44.635.723	3.65	South Africa Government Bond				
		-	44,035,723	3.05	8.875% 28/02/2035 South Africa Government Bond	ZAR	245,142,290	11,376,646	0.93
					6.25% 31/03/2036	ZAR	230,071,379	8,438,334	0.69

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
South Africa Government Bond 8.5%					Malaysia Government Bond 3.502%				
31/01/2037 South Africa Government Bond 9%	ZAR	341,000,993	14,763,779	1.21	31/05/2027 Malaysia Government Bond 3.899%	MYR	20,900,000	4,426,212	0.36
31/01/2040 South Africa Government Bond	ZAR	734,000,000	31,831,221	2.60	16/11/2027 Malaysia Government Bond 3.733%	MYR	126,100,000	27,023,493	2.21
8.75% 31/01/2044	ZAR	83,278,878 -	3,435,738	0.28	15/06/2028 Malaysia Government Bond 3.582%	MYR	3,730,000	794,118	0.07
		_	107,391,315	8.79	15/07/2032 Malaysia Government Bond 3.828%	MYR	91,300,000	18,999,372	1.55
Thailand Thailand Government Bond 1.585%					05/07/2034 Malaysia Government Bond 4.696%	MYR	10,300,000	2,176,452	0.18
17/12/2035	THB	33,546,000 _	807,745	0.07	15/10/2042 Malaysia Government Bond 4.065%	MYR	86,570,000	19,730,813	1.61
Turkey		_	807,745	0.07	15/06/2050 Malaysia Government Bond 5.357%	MYR	83,844,000	17,348,279	1.42
Turkiye Government Bond 12.6% 01/10/2025	TRY	113,000,000	2,601,087	0.21	15/05/2052	MYR	14,000,000	3,498,372	0.29
Turkiye Government Bond 37% 18/02/2026	TRY	73,100,000		0.21				106,314,428	8.70
Turkiye Government Bond 31.08%			2,195,246 23,417,172	0.18	Mexico Mexican Bonos 7.5% 03/06/2027	MXN	2,417,516	12,289,639	1.00
08/11/2028 Turkiye Government Bond 26.2%	TRY	745,706,197		1.92	Mexican Bonos 7.75% 29/05/2031 Mexican Bonos 7.5% 26/05/2033	MXN MXN	4,814,000 1,146,100	23,454,169 5,390,986	1.92 0.44
05/10/2033	TRY	644,234,895	19,248,628	1.57	Mexican Bonos 7.75% 13/11/2042 Mexican Bonos 8% 31/07/2053	MXN MXN	2,263,900 517,000	9,969,369 2,281,220	0.81
Urumay		_	47,462,133	3.88	Mexico Government Bond 7% 03/09/2026	MXN	3,600,000	18,287,721	1.50
Uruguay Uruguay Government Bond 8.25%		407 / 44 005	4 (00 4/5	0.20	Mexico Government Bond 8.5% 01/03/2029	MXN	5,318,131	27,261,103	2.23
21/05/2031 Uruguay Government Bond 9.75%	UYU	197,644,825	4,689,465	0.38	Mexico Government Bond, FRN 775% 23/11/2034	MXN	2,410,000	11,335,811	0.93
20/07/2033	UYU	341,833,727	8,791,743 13,481,208	1.10	23/11/2034	WATE	2,410,000	110,270,018	9.02
Total Bonds		=	751,174,751	61.45	Thailand				
Total Transferable securities and mo	ney market	instruments –			Thailand Government Bond 2.875% 17/12/2028	THB	99,021,000	2,748,074	0.23
admitted to an official exchange listi	ng	=	751,174,751	61.45	Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	3,483,681	0.29
Transferable securities and money m market	arket instr	uments dealt in or	another regulat	ed	Thailand Government Bond 1.6% 17/12/2029	THB	58,000,000	1,509,831	0.12
Bonds					Thailand Government Bond 2% 17/12/2031 Thailand Government Bond 3.35%	THB	484,420,000	12,661,625	1.04
Brazil					17/06/2033 Thailand Government Bond 3.4%	THB	478,981,000	13,742,120	1.12
Brazil Government Bond 10% 01/01/2027	BRL	277,950	50,569,704	4.13	17/06/2036 Thailand Government Bond 3.3%	THB	26,600,000	764,029	0.06
Brazil Government Bond 10% 01/01/2029	BRL	105,170	18,565,632	1.52	17/06/2038 Thailand Government Bond 3.45%	THB	92,045,000	2,615,742	0.21
Brazil Notas do Tesouro Nacional 10% 01/01/2033	BRL	10,000	1,688,508	0.14	17/06/2043 Thailand Government Bond 4%	THB	731,200,000	20,503,800	1.68
Brazil Notas do Tesouro Nacional 10% 01/01/2035	BRL	30,000	4,758,021	0.39	17/06/2072	THB	86,532,000	2,434,935	0.20
		_	75,581,865	6.18				60,463,837	4.95
Chile Bonos de la Tesoreria de la Republica		=			Total Bonds			413,845,692	33.86
en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	8,516,420	0.70	Total Transferable securities and mo dealt in on another regulated marke		instruments .	413,845,692	33.86
		=	8,516,420	0.70	Units of authorised UCITS or other co	ollective inve	estment undertal	kings	
China		-			Collective Investment Schemes - UCITS				
China Development Bank 3.53% 18/10/2051	CNH	37,500,000	6,186,387	0.51	Luxembourg				
China Government Bond 2.68% 21/05/2030	CNH	2,500,000	353,656	0.03	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	27,219,526	27,219,526	2.23
China Government Bond 2.67% 25/05/2033	CNH	233,900,000	33,159,683	2.71				27,219,526	2.23
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,914,672	0.48	Total Collective Investment Schemes -	UCITS		27,219,526	2.23
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,528,508	0.37	Total Units of authorised UCITS or ot		e investment	27,219,526	2.23
China Government Bond 3.12% 25/10/2052	CNH	12,300,000	1,898,147	0.16	undertakings				
		_	52,041,053	4.26	Total Investments			1,192,239,969	97.54
Kenya		-			Cash			18,925,231	1.55
Kenya Government Bond 18.461% 09/08/2032	KES	80,000,000	658,071	0.05	Other Assets/(Liabilities)			11,166,734	0.91
			658,071	0.05	Total Net Assets			1,222,331,934	100.00
Malaysia Malaysia Government Bond 4.181%		_			†Related Party Fund.				
15/07/2024 Malaysia Government Bond 3.955%	MYR	25,700,000	5,449,456	0.45					
15/09/2025 Malaysia Government Bond 3.906%	MYR	100,000	21,362	0.00					
15/07/2026	MYR	32,000,000	6,846,499	0.56					
				3	61				

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Mexico	9.02
South Africa	8.79
Indonesia	8.72
Malaysia	8.70
Czech Republic	8.65
Colombia	8.51
Poland	6.62
Brazil	6.18
Thailand	5.02
China	4.26
Peru	3.92
Turkey	3.88
Romania	3.86
Hungary	3.65
Luxembourg	2.23
India	1.91
Chile	1.14
Uruguay	1.10
Dominican Republic	0.66
Egypt	0.46
Serbia	0.21
Kenya	0.05
Total Investments	97.54
Cash and other assets/(liabilities)	2.46
Total	100.00

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD AUD	12,862	USD USD	8,551 17.704.706	01/07/2024	Morgan Stanley Barclays	28 77,418	0.01
AUD	26,661,260 50,439	USD	33,621	03/07/2024	Citibank	77,418	0.01
AUD	406,806	USD	271,079	03/07/2024	State Street	247	
AUD	143,802	USD	95,974	06/08/2024	Citibank	27	
AUD	25,562,605	USD	16,973,751	06/08/2024	Morgan Stanley	91,618	0.01
AUD CLP	9,340,976	USD USD	6,194,329	25/09/2024 25/09/2024	Morgan Stanley BNP Paribas	49,245	0.01
COP	15,281,499,961	USD	3,609,282	25/09/2024	BNP Paribas	25,927	
COP	15,681,888,638	USD	3,716,924	25/09/2024	Goldman Sachs	13,531	
EGP	220,221,880	USD	3,943,095	04/11/2024	Goldman Sachs	395,464	0.03
EUR EUR	2,281,594 18.930	CZK USD	57,110,106	25/09/2024	Morgan Stanley Citibank	8,300 5	
EUR	164,301,575	USD	20,250 176,001,917	03/07/2024 05/08/2024	HSBC	84,715	0.01
EUR	23,034	USD	24,660	05/08/2024	Morgan Stanley	25	0.01
EUR	20,462,517	USD	21,961,532	25/09/2024	State Street	23,680	-
IDR	111,417,709,727	USD	6,737,725	25/09/2024	BNP Paribas	62,878	0.01
IDR KRW	112,772,238,298 4,322,407,518	USD USD	6,863,416 3,128,009	25/09/2024 23/07/2024	HSBC Goldman Sachs	19,863 11,153	
KRW	8,703,492,323	USD	6,316,078	25/09/2024	BNP Paribas	27.932	
KRW	4,207,765,788	USD	3,064,026	25/09/2024	HSBC	3,031	
MXN	45,276,421	USD	2,425,965	25/09/2024	HSBC	13,679	
MXN	692,274,993	USD	36,654,304	25/09/2024	Morgan Stanley	647,779	0.05
PLN PLN	6,205,144 7.546.642	EUR USD	1,436,339 1,849,075	23/07/2024 23/07/2024	BNP Paribas Toronto-Dominion Bank	1,092 23.201	
PLN	71,343,377	USD	17,481,850	25/09/2024	HSBC	203,193	0.02
PLN	9,952,763	USD	2,456,103	25/09/2024	State Street	11,050	
RON	7,269,205	USD	1,559,269	25/09/2024	Goldman Sachs	1,857	-
SGD THB	2,067,767 89.789.373	USD USD	1,525,332	23/07/2024	Barclays	1,711	-
THB	1,815,173,840	USD	2,463,357 49,645,916	25/09/2024 25/09/2024	Goldman Sachs Morgan Stanley	565 164,518	0.01
TRY	103,534,558	EUR	2,460,130	25/09/2024	BNP Paribas	236,282	0.02
TRY	642,042,541	USD	17,967,433	26/07/2024	Morgan Stanley	1,089,740	0.10
TRY	319,030,110	USD	8,263,293	25/09/2024	BNP Paribas	609,498	0.06
TRY	256,587,824 62,204,802	USD USD	6,533,940 1,721,578	25/09/2024 25/09/2024	Goldman Sachs Morgan Stanley	602,221 8,448	0.05
TRY	33.415.462	USD	779.733	22/01/2025	Barclays	43.464	
USD	269,233	AUD	402,047	03/07/2024	Merrill Lynch	1,082	
USD	1,517,803	BRL	8,175,557	23/07/2024	Citibank	55,627	0.01
USD	11,187,964	BRL	60,539,145	25/09/2024	Goldman Sachs	436,868	0.03
USD	3,717,604 1,593,354	CLP CNH	3,410,756,497 11,558,441	25/09/2024 23/07/2024	J.P. Morgan Morgan Stanley	108,812 6,510	0.01
USD	3,667,947	COP	14.759.084.371	25/09/2024	Barclays	157.012	0.01
USD	3,921,760	COP	16,438,330,341	25/09/2024	Goldman Sachs	11,360	-
USD	7,260,257	COP	29,775,553,473	25/09/2024	Morgan Stanley	177,159	0.02
USD USD	16,559,205 1.897.698	CZK CZK	381,738,857 43,444,845	25/09/2024	Barclays BNP Paribas	229,044 39,199	0.02
USD	20.389.202	CZK CZK	43,444,845	25/09/2024 25/09/2024	Morgan Stanley	266,739	0.02
USD	1,839	EUR	1,717	02/07/2024	State Street	2	
USD	2,086,155	EUR	1,937,301	03/07/2024	BNP Paribas	13,245	
USD	1,673,268	EUR	1,553,872	03/07/2024	Citibank	10,627	
USD	913,843 1.189.514	EUR FUR	841,683 1,095,533	03/07/2024 03/07/2024	HSBC Merrill Lynch	13,243 17.294	
USD	2,192,994	EUR	2,022,762	03/07/2024	Morgan Stanley	28,640	
USD	14,516	EUR	13,362	03/07/2024	State Street	219	
USD	3,429,370	EUR	3,201,167	23/07/2024	Morgan Stanley	814	
USD	580,997	EUR	541,730	05/08/2024	Citibank	409	
USD	26,598	EUR FUR	24,738	05/08/2024 25/09/2024	Morgan Stanley HSBC	86 3.126	
USD	213,601 13,220,390	EUR	195,897 12,260,217	25/09/2024	Morgan Stanley	47.844	0.01
USD	60,767	GBP	47,804	03/07/2024	Barclays	369	-
USD	14,337,730	GBP	11,341,816	03/07/2024	Citibank	7,829	
USD	128,419	GBP	101,043	03/07/2024	HSBC	756	
USD	91,086 47,678	GBP GBP	71,706 37,319	03/07/2024 03/07/2024	Morgan Stanley State Street	488 527	
USD	46,969	GBP	37,121	05/07/2024	Barclays	59	
USD	95,190	GBP	75,290	05/08/2024	HSBC	43	-
USD	4,329,121	GBP	3,403,084	25/09/2024	Goldman Sachs	26,740	-
USD	491,221	HUF	181,234,434	25/09/2024	Morgan Stanley	1,879	-
USD USD	2,433,599 1,788,382	MXN MXN	44,658,931 32.676,568	25/09/2024 25/09/2024	Barclays BNP Paribas	27,227 27.660	-
USD	2,403,361	MXN	43,743,291	25/09/2024	Goldman Sachs	46,327	0.01
USD	16,036,858	PEN	60,499,046	25/09/2024	Goldman Sachs	224,799	0.02
USD	3,645,924	PEN	13,826,674	25/09/2024	J.P. Morgan	32,178	-
USD	381,036 7.025.347	PLN PLN	1,528,653 28.303.058	23/07/2024 25/09/2024	Goldman Sachs Barclays	1,786 9.408	-
USD	7,025,347 1,715,572	PLN SGD	28,303,058 2,318,948	25/09/2024 23/07/2024	Barclays BNP Paribas	9,408 3,032	-
USD	3,647,416	TRY	118,723,380	26/07/2024	Morgan Stanley	123,456	0.01
USD	193,323	TRY	7,831,506	22/01/2025	Morgan Stanley	392	-
USD	3,061,571	ZAR	55,888,110	25/09/2024	Goldman Sachs	13,289	-
USD	3,061,580	ZAR	55,650,557	25/00/255	Morgan Stanley	26,255	

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	55,872,040	USD	3,044,974	25/09/2024	Barclays	2,432	
ZAR ZAR	44,634,537 29,216,530	USD USD	2,404,396 1,552,041	25/09/2024 25/09/2024	BNP Paribas Goldman Sachs	30,087 41,505	
ZAR	179.760.182	USD	9.632.765	25/09/2024	Morgan Stanley	171.821	0.02
ZAR	170,056,880	USD	9,206,307	25/09/2024		69,036	
Total Unrealised G	ain on Forward Currency Exc	hange Contracts - Assets				7,067,746	0.58
AUD	7,348	USD	4,907	03/07/2024		(6)	
AUD	192,957	USD	128,773	03/07/2024	HSBC	(77)	-
AUD BRL	90,402 25,404.803	USD USD	60,423	03/07/2024	Morgan Stanley	(128)	(0.01)
BRL	307,061,724	USD	4,716,393 56,550,578	23/07/2024 25/09/2024	Goldman Sachs BNP Paribas	(172,811) (2,019,746)	(0.01)
BRL	16,325,790	USD	2,984,714	25/09/2024	Citibank	(85,431)	(0.01)
BRL	13,361,567	USD	2,400,138	25/09/2024	Morgan Stanley	(27,268)	
CLP	5,700,413,888	USD	6,147,988	25/09/2024	BNP Paribas	(116,596)	(0.01)
CLP	2,080,538,633 2,817,794,059	USD	2,241,849	25/09/2024 25/09/2024	HSBC	(40,510)	
CLP CNH	354,985,819	USD USD	3,036,252 49,166,943	25/09/2024	Morgan Stanley BNP Paribas	(54,852) (189,052)	(0.02)
CNH	66,463,109	USD	9,196,501	25/09/2024	HSBC	(26,492)	(0.02,
COP	7,262,534,488	USD	1,769,705	25/09/2024	Barclays	(42,072)	
COP	19,366,758,636	USD	4,807,394	25/09/2024	BNP Paribas	(200,372)	(0.02)
CZK	42,563,305	USD	1,838,447	23/07/2024	Citibank	(20,537)	(0.0-
CZK	183,143,473 127,388,145	USD	8,066,633 2,449,772	25/09/2024 22/01/2025	Barclays HSBC	(232,057) (18,316)	(0.02)
EUR	127,388,145	USD	15,009	03/07/2024	Barclays	(18,316)	
FUR	126,069	USD	137,221	03/07/2024	BNP Paribas	(2,328)	
EUR	1,295,585	USD	1,390,879	03/07/2024	Citibank	(4,604)	
EUR	36,164	USD	39,335	03/07/2024	HSBC	(639)	
EUR	170,140,951	USD	184,208,448	03/07/2024	Morgan Stanley	(2,157,823)	(0.18
EUR	133,728 33.971	USD USD	145,635 36.427	03/07/2024	Standard Chartered State Street	(2,545)	
EUR	350,461	USD	377,156	23/07/2024	HSBC	(1,801)	
EUR	67,203	USD	72.085	05/08/2024	HSBC	(61)	
EUR	941,251	USD	1,011,905	05/08/2024	Morgan Stanley	(3,139)	
EUR	1,717	USD	1,842	05/08/2024	State Street	(2)	
EUR	5,686,415	USD	6,114,499	25/09/2024	Morgan Stanley	(4,936)	
GBP GBP	84,834	USD USD	107,935	03/07/2024	BNP Paribas	(751)	(0.01
GBP	11,514,854 173,126	USD	14,648,447 219,798	03/07/2024 05/08/2024	HSBC Barclays	(99,920) (1,014)	(0.01,
GBP	11,185,432	USD	14,141,420	05/08/2024	Citibank	(6,110)	
GBP	7,738,626	USD	9,807,404	25/09/2024	Morgan Stanley	(23,773)	
HUF	1,818,920,561	USD	4,992,162	25/09/2024	BNP Paribas	(80,989)	(0.01)
IDR	99,963,402,268	USD	6,117,674	25/09/2024	Morgan Stanley	(16,208)	
MYR PLN	82,097,947 35,780,139	USD USD	17,517,749 8.873.075	25/09/2024 25/09/2024	Standard Chartered State Street	(51,641) (3,670)	
RON	6,269,453	USD	1,350,857	25/09/2024	Barclays	(4,437)	
THB	56,021,671	USD	1,534,420	23/07/2024	Citibank	(5,199)	
USD	117,820	AUD	177,237	03/07/2024	Citibank	(391)	
USD	6,513	AUD	9,802	03/07/2024	Goldman Sachs	(24)	
USD	416,259	AUD	629,228	03/07/2024	HSBC	(3,413)	
USD	127,083 17.078.716	AUD AUD	192,039 25.744.858	03/07/2024 03/07/2024	Merrill Lynch	(1,001) (92,199)	(0.01
USD	80.244	AUD	121.198	03/07/2024	Morgan Stanley Standard Chartered	(590)	(0.01,
USD	87.659	AUD	132,803	03/07/2024	State Street	(915)	
USD	1,559,201	AUD	2,355,740	23/07/2024	BNP Paribas	(12,844)	
USD	1,179	AUD	1,773	06/08/2024	HSBC	(5)	
USD	142,687	AUD	214,037	06/08/2024	Morgan Stanley	(202)	
USD	14,369 7.544	AUD AUD	21,622 11.314	06/08/2024	Standard Chartered State Street	(66) (10)	
USD	3,063,773	AUD	4,593,790	25/09/2024	BNP Paribas	(6,748)	
USD	3.061.235	AUD	4,593,798	25/09/2024	HSBC	(9,292)	
USD	52,464,243	COP	222,369,695,480	25/09/2024	Goldman Sachs	(433,727)	(0.04
USD	35,335	EUR	33,087	03/07/2024	Citibank	(69)	
USD	175,728,520	EUR	164,301,575	03/07/2024	HSBC	(73,979)	(0.01
USD USD	832,721 340,529	EUR EUR	777,410 318.128	05/08/2024 05/08/2024	Morgan Stanley Standard Chartered	(451) (418)	
USD	70,881	FUR	65,991	25/09/2024	Morgan Stanley	(20)	
USD	16,223,307	HUF	6,048,586,527	25/09/2024	Goldman Sachs	(108,167)	(0.01
USD	1,628,604	IDR	26,869,854,727	23/07/2024	BNP Paribas	(14,138)	
USD	3,038,746	IDR	50,180,942,920	25/09/2024	Barclays	(24,148)	
USD	5,585,273	IDR	92,332,934,970	25/09/2024	HSBC	(50,453)	
USD	4,832,412 21.647.516	IDR INR	79,668,105,676 1.814.503.479	25/09/2024 25/09/2024	Standard Chartered Standard Chartered	(30,290)	(0.01
USD	21,647,516	INR KRW	1,814,503,479 2,113,805,757	25/09/2024 23/07/2024	Standard Chartered Goldman Sachs	(62,550)	(0.01)
USD	7,992,851	KRW	11,024,809,221	25/09/2024	Morgan Stanley	(43,177)	
USD	16,666,386	MXN	319,828,681	25/09/2024	Morgan Stanley	(567,049)	(0.05
USD	11,902,362	MXN	223,026,878	25/09/2024	State Street	(115,070)	(0.01
	6,293,865	TRY	223,667,593	26/07/2024	BNP Paribas	(345,060)	(0.03
USD					Manager Charles		
USD	8,599,388	TRY	299,651,568	26/07/2024	Morgan Stanley	(294,901)	
	8,599,388 21,153,598 617,821	TRY TRY TRY	299,651,568 764,453,271 25,583,956	25/09/2024 25/09/2024 22/01/2025	Goldman Sachs Goldman Sachs	(294,901) (107,198) (12,446)	(0.02)

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
USD ZAR ZAR ZAR	6,120,783 233,517,447 33,356,549 98,400,341	ZAR USD USD USD	113,263,257 12,833,543 1,830,048 5,437,045	25/09/2024 25/09/2024	Morgan Stanley BNP Paribas HSBC Morgan Stanley	(56,889) (96,897) (10,695) (70,035)	(0.01) (0.01) (0.01)
Total Unrealised I	Loss on Forward Currency Exc	hange Contracts - Liabilities				(8,772,347)	(0.72)
Net Unrealised Lo	ss on Forward Currency Excha	ange Contracts - Liabilities				(1,704,601)	(0.14)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2024 US Ultra Bond, 19/09/2024		USD USD	27,250,137 (5,963,860)	44,825 5,140	:
Total Unrealised Gain on Financial Futures Contracts				49,965	-
US 10 Year Note, 19/09/2024	(299)	USD	(33,018,476)	(40,984)	
Total Unrealised Loss on Financial Futures Contracts				(40,984)	
Net Unrealised Gain on Financial Futures Contracts				8,981	-

Schedule of Investments (continued)

As at 30 June 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
24,561,030	Foreign Exchange BRL/USD, Put, 5.280, 16/07/2024	USD	Goldman Sachs		28,251	
	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs		125,782	0.01
111,800,000	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs		10,024	-
55,900,000	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs		446	
17,215,000	Foreign Exchange EUR/HUF, Call, 415.000, 25/11/2024	EUR	HSBC		152,098	0.01
6,315,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC		5,404	
36,800,000	Foreign Exchange IDR/USD, Put, 16,150.000, 20/09/2024	USD	HSBC		189,232	0.02
55,125,000	Foreign Exchange USD/AUD, Put, 0.651, 03/09/2024	AUD	HSBC		241,212	0.02
60,900,000	Foreign Exchange USD/CNH, Call, 7.320, 18/12/2024	USD	HSBC		485,011	0.04
35,200,000	Foreign Exchange USD/EUR, Put, 1.066, 15/08/2024	EUR	BNP Paribas		254,951	0.02
37,284,826	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs		142,713	0.01
5,950,000	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs		1,917	-
Total Purchased	Option Contracts at Fair Value - Assets			=	1,637,041	0.13

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(36,841,540)	Foreign Exchange BRL/USD, Put, 5.135, 16/07/2024	USD	Goldman Sachs	-	(5,737)	
		EUR	Goldman Sachs	-	(125,782)	(0.01)
	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	(10,025)	-
(55,900,000)		EUR	Goldman Sachs		(446)	-
(17,215,000)	Foreign Exchange EUR/HUF, Call, 435.000, 25/11/2024	EUR	HSBC	-	(57,163)	-
(6,315,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC		(409)	-
(36,800,000)	Foreign Exchange IDR/USD, Put, 15,750.000, 20/09/2024	USD	HSBC	-	(47,568)	-
(55,125,000)	Foreign Exchange USD/AUD, Put, 0.632, 03/09/2024	AUD	HSBC	-	(77,769)	(0.01)
(60,900,000)	Foreign Exchange USD/CNH, Call, 7.480, 18/12/2024	USD	HSBC		(213,822)	(0.02)
(35,200,000)	Foreign Exchange USD/EUR, Put, 1.043, 15/08/2024	EUR	BNP Paribas		(86,684)	(0.01)
(11.900,000)	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs		(45,549)	-
(18,642,413)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs		(6,005)	-
Total Written Opt	tion Contracts at Fair Value - Liabilities			_	(676,959)	(0.05)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,000,000	USD	Barclays	South Africa Government Bond 5.875% 20/06/2029	Buy	(1.00)%	16/09/2025	991,597	0.08
Total Credit De	fault Swap	Contracts at Fair Value - A	ssets				991,597	0.08
Net Market Val	ue on Credi	t Default Swap Contracts	- Assets				991,597	0.08

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	0 Ne Asset:
375,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.11%	01/07/2026	2,957	
500,000,000	THB	Citigroup	Pay floating THOR 1 day Receive fixed 2.448%	20/05/2029	12,356	
1,816,965,000	HUF	Citigroup	Pay fixed 6.24%			
750,000,000	CZK	Citigroup	Receive floating BUBOR 6 month Pay floating PRIBOR 3 month	11/06/2029	14,550	
16,000,000,000	COP	Citigroup	Receive fixed 4.52% Pay fixed 8.212%	19/06/2025	21,027	
47,500,000	CZK	Citigroup	Receive floating IBR 1 day Pay fixed 3.675%	14/05/2034	37,041	
32,800,000	ILS	Citigroup	Receive floating PRIBOR 6 month Pay floating TELBOR01 3 month	25/01/2034	58,861	0.01
47,500,000	CZK	Citigroup	Receive fixed 4.53% Pay fixed 3.495%	04/06/2029	79,787	0.01
13,000,000	ILS	Citigroup	Receive floating PRIBOR 6 month Pay fixed 4.005%	16/02/2034	84,231	0.01
49,200,000	ILS	Citigroup	Receive floating TELBOR01 3 month Pay floating TELBOR01 3 month	22/01/2034	128,298	0.01
1,650,000,000	HUF	Citigroup	Receive fixed 4.58% Pay fixed 6.13%	03/06/2029	149,554	0.01
450,000,000	CNY	Citigroup	Receive floating BUBOR 6 month Pay floating CNREPOFIX=CFXS 1 week	30/01/2034	174,270	0.01
39,500,000		Citigroup	Receive fixed 1.98% Pay fixed 3.285%	19/06/2026	221,318	0.02
37,300,000	123	citigroup	Receive floating TELBOR01 3 month	30/01/2033	905,347	0.07
Total Interest Rat	te Swap Con	tracts at Fair Value - Asse	ets	_	1,889,597	0.15
400,000,000	MXN	Citigroup	Pay floating TIIE 4 week		(,)	
110,000,000	BRL	Citigroup	Receive fixed 8.37% Pay floating CDI 1 day	06/07/2028	(1,023,802)	(0.08)
60,000,000	BRL	Citigroup	Receive fixed 9.77% Pay floating CDI 1 day	02/01/2026	(425,403)	(0.04)
190,000,000	CNY	Citigroup	Receive fixed 11.12% Pay fixed 2.155%	02/01/2025	(296,711)	(0.03)
150,000,000	MXN	Citigroup	Receive floating CNREPOFIX=CFXS 1 week Pay floating TIIE 4 week	19/06/2029	(291,840)	(0.02)
15,824,176,000	COP	Citigroup	Receive fixed 8.735% Pay fixed 9.08%	02/08/2028	(283,634)	(0.02)
45,000,000	BRL	Citigroup	Receive floating IBR 1 day Pay floating CDI 1 day	03/10/2033	(173,333)	(0.01)
8,439,561,000	COP	Citigroup	Receive fixed 10.68% Pay fixed 9.5%	04/01/2027	(163,611)	(0.01)
35,000,000		Goldman Sachs	Receive floating IBR 1 day Pay fixed 4.077%	02/10/2033	(147,521)	(0.01)
80,000,000		Citigroup	Receive floating KLIBOR 3 month Pay floating CDI 1 day	25/04/2034	(136,550)	(0.01)
195,000,000		Citigroup	Receive fixed 10.48% Pay floating CDI 1 day	02/01/2026	(133,816)	(0.01)
20,000,000			Receive fixed 11.5% Pay floating CDI 1 day	02/01/2026	(119,712)	(0.01)
		Citigroup	Receive fixed 9.99%	02/01/2026	(106,754)	(0.01)
300,000,000		Citigroup	Pay floating TIIE 4 week Receive fixed 10.1%	14/05/2026	(103,353)	(0.01)
60,000,000		Citigroup	Pay floating CDI 1 day Receive fixed 10.73%	02/01/2026	(92,005)	(0.01)
75,000,000		Citigroup	Pay floating TIIE 4 week Receive fixed 9.26%	11/05/2029	(59,536)	(0.01)
100,000,000		Citigroup	Pay fixed 4.08% Receive floating PRIBOR 6 month	17/04/2034	(57,125)	(0.01)
50,000,000		Citigroup	Pay floating CDI 1 day Receive fixed 11.8%	02/01/2029	(40,168)	
600,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 10.43%	01/05/2026	(33,068)	
250,000,000	CZK	Citigroup	Pay fixed 4.294% Receive floating PRIBOR 6 month	11/06/2026	(27,706)	
55,000,000	PLN	Citigroup	Pay fixed 5.398% Receive floating WIBOR 6 month	07/06/2026	(1,926)	
40,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.973%	02/01/2029	(1,694)	
Total Interest Rat	te Swap Con	tracts at Fair Value - Liab			(3,719,268)	(0.30)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Transferable securities and money ma	rket instrume	ents admitted to	an official exch	nange	Bermuda Bermuda Government Bond, Reg. S				
					2.375% 20/08/2030	USD	379,000	320,683	0.06
Bonds							_	320,683	0.06
Albania Albania Government Bond, Reg. S 3.5%					Brazil		-		
23/11/2031	EUR	2,000,000 _	1,934,657	0.34	Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	600,000	595,552	0.10
		_	1,934,657	0.34	Brazil Government Bond 4.5% 30/05/2029	USD	500,000	471,829	0.08
Angola Angola Government Bond, Reg. S					Brazil Government Bond 3.75% 12/09/2031	USD	500,000	429,824	0.07
8.25% 09/05/2028 Angola Government Bond, Reg. S 8%	USD	200,000	188,500	0.03	Brazil Government Bond 8.25% 20/01/2034	USD	1,203,000	1,376,347	0.24
26/11/2029 Angola Government Bond, Reg. S	USD	220,000	198,405	0.04	Brazil Government Bond 5.625%				
8.75% 14/04/2032	USD	4,053,000	3,600,517	0.63	21/02/2047 Brazil Government Bond 4.75%	USD	2,600,000	2,180,135	0.38
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	367,000	308,145	0.05	14/01/2050 Brazil Government Bond 7.125%	USD	1,400,000	1,017,554	0.18
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	300,000	246,778	0.04	13/05/2054	USD	517,000	504,927	0.09
		-	4,542,345	0.79				6,576,168	1.14
Argentina		-			Canada MEGlobal Canada ULC, Reg. S 5%				
Argentina Government Bond 1% 09/07/2029	USD	750,000	431,250	0.07	18/05/2025	USD	793,000	786,652	0.14
Argentina Government Bond, STEP 0.75% 09/07/2030	USD	1,073,350	606,990	0.11				786,652	0.14
Argentina Government Bond, STEP 3.625% 09/07/2035	USD	2,029,396	870,115	0.15	Cayman Islands Aldar Investment Properties Sukuk				
Argentina Government Bond, STEP 4.25% 09/01/2038	USD	606,549	284,058	0.05	Ltd., Reg. S 4.875% 24/05/2033 Alibaba Group Holding Ltd. 2.7%	USD	614,000	592,940	0.10
Argentina Government Bond, STEP					09/02/2041	USD	405,000	275,859	0.05
3.5% 09/07/2041 Argentina Government Bond, STEP	USD	885,020	352,259	0.06	Arada Sukuk 2 Ltd., Reg. S 8% 24/06/2029	USD	2,000,000	2,040,238	0.35
3.625% 09/07/2046 YPF SA, Reg. S 8.5% 27/06/2029	USD USD	500,000 115,000	221,515 107,220	0.04	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,271,950	1,703,962	0.30
		_	2,873,407	0.50	DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,235,000	1,228,212	0.21
Austria		-			EDO Sukuk Ltd., Reg. S 5.662% 03/07/2031	USD	3,108,000	3,109,616	0.54
Suzano Austria GmbH 3.75% 15/01/2031	USD	470,000	411,583	0.07	EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	250,000	253,995	0.04
Suzano Austria GmbH 3.125% 15/01/2032	USD	652,000	535,098	0.09	Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	640,000	556,948	0.10
		_	946,681	0.16	Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	291,000	259,019	0.04
Azerbaijan		-			Geely Automobile Holdings Ltd., Reg. S,			667,204	
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	350,000	299,525	0.05	FRN 4% Perpetual ICD Funding Ltd., Reg. S 3.223%		675,000		0.12
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	350,000	358,652	0.06	28/04/2026 KSA Sukuk Ltd., Reg. S 5.25%	USD	440,000	421,573	0.07
republic, reg. 3 0.7370 10/03/2030	USD	- 330,000			04/06/2034 Lamar Funding Ltd., Reg. S 3.958%	USD	1,200,000	1,203,675	0.21
0-6		_	658,177	0.11	07/05/2025 MAF Global Securities Ltd., Reg. S, FRN	USD	580,000	568,154	0.10
Bahamas Bahamas Government Bond, Reg. S 6%		4700.000	4452 (25		6.375% Perpetual MAF Sukuk Ltd., Reg. S 4.5%	USD	720,000	712,337	0.12
21/11/2028	USD	4,700,000 _	4,153,625	0.72	03/11/2025 MGM China Holdings Ltd., Reg. S 5.25%	USD	420,000	415,227	0.07
		_	4,153,625	0.72	18/06/2025	USD	500,000	494,691	0.09
Bahrain Bahrain Government Bond, Reg. S 7%					Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	530,000	553,521	0.10
12/10/2028 Bahrain Government Bond, Reg. S	USD	500,000	516,859	0.09	QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	370,000	352,555	0.06
6.75% 20/09/2029 Bahrain Government Bond, Reg. S	USD	536,000	544,918	0.10	QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	940,000	915,654	0.16
5.25% 25/01/2033 Bahrain Government Bond, Reg. S	USD	800,000	715,245	0.12	Sands China Ltd., STEP 5.125% 08/08/2025	USD	1,000,000	992,199	0.17
7.5% 12/02/2036 Bahrain Government Bond, Reg. S	USD	1,430,000	1,464,948	0.25	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	761,000	742,853	0.13
7.5% 20/09/2047	USD	3,100,000	2,973,876	0.52	Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	763,000	764,316	0.13
			6,215,846	1.08	Vale Overseas Ltd. 6.4% 28/06/2054	USD	439,000	436,147	0.13
Barbados		_			Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	1,210,000	1,204,671	0.21
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	200,000	191,020	0.03	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	860,000	806,206	0.14
			191,020	0.03			-	21,271,772	3.69
Benin		-			Chile		-		
Benin Government Bond, Reg. S 7.96% 13/02/2038	USD	760,000	708,767	0.12	Chile Government Bond 3.1% 07/05/2041	USD	1,500,000	1,107,209	0.19
		_	708,767	0.12	Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	700,000	629,927	0.11
		-			Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	200,000	191,130	0.03
					Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	339,000	338,035	0.06
						0.50	557,000	220,022	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa de los Ferrocarriles del	USD	435.000	257.774	0.05	Dominican Republic Government Bond,	USD	750.000	708.767	0.12
Estado, Reg. S 3.068% 18/08/2050 Empresa de los Ferrocarriles del		425,000	,	0.05	Reg. S 6.4% 05/06/2049 Dominican Republic Government Bond,		,		
Estado, Reg. S 3.83% 14/09/2061 Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	270,000	178,323	0.03	Reg. S 5.875% 30/01/2060	USD	750,000	644,040	0.11
Metro SA, Reg. S 4.7% 07/05/2050 Empresa Nacional del Petroleo, Reg. S	USD	360,000	295,412	0.05				10,003,915	1.74
5.25% 06/11/2029	USD	830,000	812,385	0.14	Ecuador Ecuador Government Bond, STEP,				
			3,810,195	0.66	Reg. S 6% 31/07/2030 Ecuador Government Bond, STEP,	USD	1,050,000	669,123	0.12
Colombia Colombia Government Bond 4.5%					Reg. S 3.5% 31/07/2035 Fruador Government Bond, STEP,	USD	4,960,762	2,495,334	0.43
15/03/2029	USD	400,000	366,044	0.06	Reg. S 2.5% 31/07/2040	USD	1,300,000	596,700	0.10
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	240,630	0.04				3,761,157	0.65
Colombia Government Bond 8% 20/04/2033	USD	370,000	384,882	0.07	Egypt				
Colombia Government Bond 7.5% 02/02/2034	USD	280,000	281.550	0.05	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	1,100,000	1,002,022	0.17
Colombia Government Bond 7.25% 18/10/2034	COP	18,112,500,000	3,440,068	0.60	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	259,000	201,868	0.04
Colombia Government Bond 6.125%					Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,280,000	1,027,441	0.18
18/01/2041 Colombia Government Bond 5.2%	USD	2,000,000	1,686,409	0.29	Egypt Government Bond, Reg. S				
15/05/2049 Colombia Government Bond 8.75%	USD	1,539,000	1,095,369	0.19	7.625% 29/05/2032 Egypt Government Bond, Reg. S 8.5%	USD	3,900,000	3,190,809	0.55
14/11/2053 Colombia Titulos De Tesoreria 6%	USD	925,000 20,080,000,00	981,151	0.17	31/01/2047 Egypt Government Bond, Reg. S	USD	391,000	291,717	0.05
28/04/2028 Colombia Titulos De Tesoreria 7.75%	COP	0	4,240,963	0.74	7.903% 21/02/2048 Egypt Government Bond, Reg. S 8.75%	USD	5,900,000	4,151,948	0.72
18/09/2030	COP	21,058,900,000	4,510,579	0.78	30/09/2051 Egypt Treasury Bill 0% 10/12/2024	USD EGP	1,500,000 88,100,000	1,132,491 1,651,429	0.20
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	20,284,000,00	4,119,136	0.71	Egypt Treasury Bill 0% 17/12/2024	EGP	55,100,000	1,028,196	0.29
Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	6,611,800,000	1,102,201	0.19	Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875%				
Ecopetrol SA 4.125% 16/01/2025 Ecopetrol SA 5.375% 26/06/2026	USD USD	660,000 400,000	651,143 393,200	0.11	28/02/2026	USD	2,917,000	3,007,614	0.52
Ecopetrol SA 8.875% 13/01/2033	USD	205,000	212,872	0.04				16,685,535	2.90
Ecopetrol SA 8.375% 19/01/2036 Oleoducto Central SA, Reg. S 4%	USD	1,571,000	1,550,908	0.27	El Salvador El Salvador Government Bond, Reg. S				
14/07/2027	USD	730,000	676,754	0.12	6.375% 18/01/2027	USD	1,895,000	1,689,740	0.29
			25,933,859	4.50	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	659,000	586,830	0.10
Costa Rica Costa Rica Government Bond, Reg. S					El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	565,000	446,133	0.08
6.125% 19/02/2031 Costa Rica Government Bond, Reg. S	USD	200,000	201,500	0.04			-	2,722,703	0.47
6.55% 03/04/2034 Costa Rica Government Bond, Reg. S	USD	230,000	237,253	0.04	Gabon		-		
5.625% 30/04/2043	USD	600,000	541,218	0.09	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	350,000	322,389	0.05
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	300,000	312,075	0.05	Gabon Government Bond, Reg. S 7% 24/11/2031	USD	200,000	150.489	0.03
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	528,000	555,030	0.10	- 1, -1, -1-1		,	472,878	0.08
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	200,300	0.03	Georgia		-	472,070	0.00
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	266,265	0.05	Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	3,378,000	3,109,813	0.54
Neg. 3 0.373 /0 13/03/2043	030	300,000		0.40	Georgian Railway JSC, Reg. S 4%				
Czech Republic			2,313,641	0.40	17/06/2028 TBC Bank JSC, Reg. S, FRN 10.25%	USD	352,000	310,285	0.05
Czech Republic Government Bond 6%	6711	420.000	5 700		Perpetual	USD	400,000	393,750	0.07
26/02/2026 Czech Republic Government Bond	CZK	130,000	5,729	0.00				3,813,848	0.66
4.5% 11/11/2032 Czech Republic Government Bond	CZK	38,200,000	1,674,573	0.29	Ghana Ghana Government Bond, Reg. S				
4.9% 14/04/2034	CZK	97,400,000	4,397,805	0.77	6.375% 11/02/2027 Ghana Government Bond, Reg. S	USD	450,000	229,865	0.04
			6,078,107	1.06	8.125% 26/03/2032	USD	400,000	208,124	0.03
Dominican Republic Dominican Republic Government Bond,					Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	102,250	0.02
Reg. S 5.5% 22/02/2029 Dominican Republic Government Bond,	USD	600,000	582,003	0.10			-	540,239	0.09
Reg. S 4.5% 30/01/2030	USD	750,000	685,333	0.12	Guatemala		-		
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	590,000	609,658	0.11	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	290,000	280,356	0.05
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,610,000	2,349,219	0.41	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	480,000	456,845	0.08
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	1,653,000	1,660,830	0.29	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	260,000	247,912	0.04
Dominican Republic Government Bond, Reg. S 10.75% 01/06/2036	DOP	148,850,000	2,572,809	0.45	Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	2,000,000	1,639,432	0.02
Dominican Republic Government Bond,	USD			0.45	Guatemala Government Bond, Reg. S				
Reg. S 6.5% 15/02/2048	usD	200,000	191,256	0.03	6.6% 13/06/2036	USD	230,000	231,945	0.04
							-	2,856,490	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Honduras					Perusahaan Perseroan Persero PT				
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	191,677	0.03	Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049 Perusahaan Perseroan Persero PT	USD	300,000	247,688	0.04
			191,677	0.03	Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	200,000	144,258	0.03
Hong Kong AIA Group Ltd., Reg. S 3.2%								17,540,692	3.05
16/09/2040 Airport Authority, Reg. S, FRN 2.1%	USD	540,000	399,776	0.07	Iraq				
Perpetual Airport Authority, Reg. S, FRN 2.4%	USD	367,000	348,320	0.06	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,670,000	8,134,549	1.41
Perpetual Xiaomi Best Time International Ltd.,	USD	500,000	451,044	0.08				8,134,549	1.41
Reg. S 4.1% 14/07/2051	USD	511,000	373,743 1,572,883	0.06	Isle of Man AngloGold Ashanti Holdings plc 3.375%				
Hungary			1,5/2,883	0.27	01/11/2028 Gohl Capital Ltd., Reg. S 4.25%	USD	430,000	388,058	0.07
Hungary Government Bond 4.75% 24/11/2032	HUF	2,104,030,000	4,972,894	0.86	24/01/2027	USD	1,260,000	1,212,185	0.21
Hungary Government Bond 7% 24/10/2035	HUF	787,700,000	2,162,428	0.38				1,600,243	0.28
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	300,000	295,475	0.05	Israel Israel Government Bond 5.75%				
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	778,587	0.13	12/03/2054 Leviathan Bond Ltd., Reg. S, 144A	USD	590,000	534,699	0.09
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	268,000	258,453	0.04	6.75% 30/06/2030	USD	535,971	480,733	0.09
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	5,200,000	3,313,986	0.58	Ivory Coast			1,015,432	0.18
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,932,000	2,074,985	0.36	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	194.597	0.03
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	320,000	321,622	0.06	lvory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	89.873	0.03
MFB Magyar Fejlesztesi Bank Zrt., Reg. S 6.5% 29/06/2028	USD	460,000	469,347	0.08	Ivory Coast Government Bond, Reg. S 7.625% 30/01/2033	USD	650,000	632,694	0.02
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	480,000	492,619	0.09	Ivory Coast Government Bond, Reg. S 8.25% 30/01/2037	USD	293,000	284,873	0.05
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	402,000	422,251	0.07	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	510,000	457,637	0.03
			15,562,647	2.70	Ivory Coast Government Bond, STEP, Reg. S 5.75% 31/12/2032	USD	53,694	50,115	0.03
India					reg. 3 3.7370 31/12/2032	030	33,074	1,709,789	0.30
India Government Bond 7.26% 22/08/2032	INR	28,600,000	347,374	0.06	Jamaica		-		
India Government Bond 7.18% 14/08/2033	INR	199,900,000	2,418,981	0.42	Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	236,360	0.04
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	517,000	461,715	0.08				236,360	0.04
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	993,000	929,025	0.16	Jersey		-		
			4,157,095	0.72	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	183,156	147,132	0.03
Indonesia Bank Negara Indonesia Persero					Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	680,000	518,527	0.09
Tbk. PT, Reg. S, FRN 4.3% Perpetual Bank Tabungan Negara Persero	USD	711,000	662,128	0.11			-	665,659	0.12
Tbk. PT, Reg. S 4.2% 23/01/2025 Freeport Indonesia PT, Reg. S 4.763%	USD	672,000	662,964	0.12	Jordan		-		
14/04/2027 Freeport Indonesia PT, Reg. S 5.315%	USD	660,000	649,045	0.11	Jordan Government Bond, Reg. S 4.95% 07/07/2025 Jordan Government Bond, Reg. S	USD	400,000	390,986	0.07
14/04/2032 Hutama Karya Persero PT, Reg. S	USD	654,000	635,092	0.11	5.85% 07/07/2030 Jordan Government Bond, Reg. S	USD	200,000	180,716	0.03
3.75% 11/05/2030 Indonesia Government Bond 6.875%	USD	533,000	488,403	0.08	7.375% 10/10/2047 Jordan Government Bond, Reg. S	USD	3,900,000	3,345,790	0.58
15/04/2029 Indonesia Government Bond 7%	IDR	20,000,000,000	1,219,011	0.21	5.75% 31/01/2027	USD	205,000	195,739	0.03
15/02/2033 Indonesia Government Bond 6.625%	IDR	114,132,000,000	6,940,620	1.21				4,113,231	0.71
15/02/2034 Indonesia Government Bond 6.375%	IDR	16,973,000,000	1,006,066	0.17	Kazakhstan KazMunayGas National Co. JSC, Reg. S				
15/07/2037 Indonesia Government Bond 4.2%	IDR	32,000,000,000	1,829,511	0.32	4.75% 19/04/2027 KazMunayGas National Co. JSC. Reg. S	USD	400,000	387,584	0.07
15/10/2050 Indonesia Government Bond 5.65%	USD	200,000	166,134	0.03	5.375% 24/04/2030 KazMunayGas National Co. JSC, Reg. S	USD	200,000	195,696	0.03
11/01/2053 Indonesia Government Bond, Reg. S	USD	200,000	203,760	0.04	3.5% 14/04/2033 KazMunayGas National Co. JSC, Reg. S	USD	1,084,000	891,321	0.16
6.625% 17/02/2037 Pelabuhan Indonesia Persero PT,	USD	400,000	447,500	0.08	5.75% 19/04/2047 KazMunayGas National Co. JSC, Reg. S	USD	883,000	773,958	0.13
Reg. S 4.25% 05/05/2025 Pertamina Persero PT, Reg. S 1.4%	USD	800,000	791,445	0.14	6.375% 24/10/2048	USD	2,224,000	2,107,838	0.37
09/02/2026 Pertamina Persero PT, Reg. S 2.3%	USD	305,000	285,290	0.05				4,356,397	0.76
09/02/2031 Pertamina Persero PT, Reg. S 5.625%	USD	400,000	332,962	0.06					
20/05/2043 Pertamina Persero PT, Reg. S 4.7%	USD	420,000	406,056	0.07					
30/07/2049	USD	500,000	422,759	0.07					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenya					Mongolia				
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	500,000	477,570	0.08	Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	300,000	314,625	0.06
Kenya Government Bond, Reg. S 9.75% 16/02/2031	USD	358,000	344,387	0.06			_	314,625	0.06
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	273,000	204,792	0.04	Montenegro		-		
			1,026,749	0.18	Montenegro Government Bond, Reg. S 2.55% 03/10/2029	EUR	1,800,000	1,683,309	0.29
Luxembourg					Montenegro Government Bond, Reg. S 7.25% 12/03/2031	USD	1,976,000	1,988,844	0.35
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033 EIG Pearl Holdings SARL, Reg. S	USD	839,000	850,326	0.15				3,672,153	0.64
4.387% 30/11/2046 Greensaif Pipelines Bidco Sarl, Reg. S	USD	988,000	784,497	0.14	Morocco Morocco Government Bond, Reg. S 3%				
6.51% 23/02/2042 Millicom International Cellular SA,	USD	3,343,000	3,498,276	0.61	15/12/2032 Morocco Government Bond, Reg. S	USD	1,880,000	1,517,218	0.26
Reg. S 5.125% 15/01/2028 TMS Issuer SARL, Reg. S 5.78%	USD	576,000	544,968	0.09	6.5% 08/09/2033 Morocco Government Bond, Reg. S	USD	383,000	396,065	0.07
23/08/2032	USD	600,000	610,849	0.10	5.5% 11/12/2042 Morocco Government Bond, Reg. S 4%	USD	200,000	177,150	0.03
			6,288,916	1.09	15/12/2050 OCP SA, Reg. S 4.5% 22/10/2025	USD USD	273,000 1,040,000	188,534 1,021,069	0.03
Malaysia Petronas Capital Ltd., Reg. S 3.5%					OCP SA, Reg. S 6.875% 25/04/2044 OCP SA, Reg. S 5.125% 23/06/2051	USD USD	780,000 500,000	755,951 379,446	0.13 0.07
21/04/2030 Petronas Capital Ltd., Reg. S 4.5%	USD	410,000	377,974	0.07			-	4,435,433	0.77
18/03/2045	USD	335,000	293,986	0.05	Mozambique		-		
			671,960	0.12	Mozambique Government Bond, STEP, Reg. S 9% 15/09/2031	USD	1,700,000	1,410,513	0.25
Mauritius Azure Power Energy Ltd., Reg. S	HCD	447 (0)	404 217	0.07			_	1,410,513	0.25
3.575% 19/08/2026 Greenko Power II Ltd., Reg. S 4.3%	USD	447,606	404,217	0.07	Namibia		-		
13/12/2028 Greenko Solar Mauritius Ltd., Reg. S	USD	1,719,385	1,576,711	0.28	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	196,979	0.03
5.95% 29/07/2026 HTA Group Ltd., Reg. S 7.5%	USD	300,000	293,760	0.05				196,979	0.03
04/06/2029 India Green Power Holdings, Reg. S 4%	USD	605,000	602,815 536,556	0.11	Netherlands Braskem Netherlands Finance BV,		_		
22/02/2027 Network i2i Ltd., Reg. S, FRN 3.975%	USD	573,980		0.09	Reg. S 4.5% 10/01/2028 Braskem Netherlands Finance BV,	USD	978,000	891,349	0.15
Perpetual Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	670,000 1,230,000	636,648 1,220,083	0.11	Reg. S 7.25% 13/02/2033 MV24 Capital BV, Reg. S 6.748%	USD	225,000	212,974	0.04
rei petuai	USD	1,230,000	5,270,790	0.92	01/06/2034 Prosus NV, Reg. S 3.257% 19/01/2027	USD USD	559,693 670,000	536,036 628,090	0.09 0.11
Mexico		-	3,270,790	0.72	Prosus NV, Reg. S 4.193% 19/01/2032 Prosus NV, Reg. S 4.027% 03/08/2050	USD	490,000 580,000	435,996 398,325	0.08
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	1,550,000	1,543,748	0.27	Prosus NV, Reg. S 4.987% 19/01/2052 Teva Pharmaceutical Finance	USD	1,193,000	941,459	0.16
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	279,000	282,712	0.05	Netherlands III BV 3.15% 01/10/2026 Teva Pharmaceutical Finance	USD	710,000	666,976	0.12
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	200,000	197,808	0.03	Netherlands III BV 4.1% 01/10/2046 Yinson Boronia Production BV, Reg. S	USD	700,000	490,751	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	419,075	0.07	8.947% 31/07/2042	USD	3,017,000	3,048,679	0.53
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	462,000	378,579	0.07			_	8,250,635	1.43
Comision Federal de Electricidad, Reg. S 4.688% 15/05/2029	USD	200,000	187,590	0.03	Nigeria Access Bank plc, Reg. S 6.125%				
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	396,000	328,987	0.06	21/09/2026 Nigeria Government Bond, Reg. S 6.5%	USD	441,000	420,046	0.07
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	340,000	237,453	0.04	28/11/2027 Nigeria Government Bond, Reg. S	USD	600,000	556,308	0.10
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	334,900	0.06	8.375% 24/03/2029 Nigeria Government Bond, Reg. S	USD	270,000	254,270	0.04
Mexico Government Bond 4.75% 27/04/2032	USD	300,000	278,951	0.05	7.143% 23/02/2030 Nigeria Government Bond, Reg. S	USD	800,000	696,353	0.12
Mexico Government Bond 6.35% 09/02/2035	USD	681,000	690,518	0.12	7.375% 28/09/2033 Nigeria Government Bond, Reg. S	USD	2,656,000	2,174,529	0.38
Mexico Government Bond 5% 27/04/2051	USD	200,000	162,442	0.03	7.625% 28/11/2047 Nigeria Government Bond, Reg. S	USD	2,400,000	1,746,108	0.30
Mexico Government Bond 6.338% 04/05/2053	USD	664,000	632,812	0.11	8.25% 28/09/2051 United Bank for Africa plc, Reg. S	USD	356,000	273,535	0.05
Mexico Government Bond 5.75% 12/10/2110	USD	400,000	334,021	0.06	6.75% 19/11/2026	USD	340,000 _	331,500	0.06
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044 Petroleos Mexicanos 6.875%	USD	580,000	518,505	0.09	North Macedonia		-	6,452,649	1.12
16/10/2025 Petroleos Mexicanos 6.625%	USD	300,000	299,462	0.05	North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	200,000	222,358	0.04
15/06/2035 Sigma Alimentos SA de CV, Reg. S	USD	1,750,000	1,335,192	0.23		Luit	_	222,358	0.04
4.125% 02/05/2026	USD	545,000	545,059	0.09	Oman		-		
		_	8,707,814	1.51	Oman Government Bond, Reg. S 6% 01/08/2029	USD	300,000	305,229	0.05
					Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,022,000	1,055,503	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Oman Government Bond, Reg. S					Poland				
7.375% 28/10/2032 Oman Government Bond, Reg. S 6.5%	USD	200,000	222,173	0.04	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	203,000	210,530	0.04
08/03/2047 Oman Government Bond, Reg. S 6.75%	USD	1,500,000	1,502,760	0.26	Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	360,000	357,414	0.06
17/01/2048 Oman Government Bond, Reg. S 7%	USD	650,000	664,894	0.12	Poland Government Bond 1.75% 25/04/2032	PLN	8,708,000	1,646,021	0.29
25/01/2051	USD	1,200,000	1,267,602	0.22	Poland Government Bond 5.75% 16/11/2032	USD	192,000	199,790	0.03
			5,018,161	0.87	Poland Government Bond 5.125% 18/09/2034	USD	121,000	119,496	0.02
Pakistan Pakistan Government Bond, Reg. S					Poland Government Bond 5.5% 04/04/2053	USD	635,000	626,983	0.02
8.25% 30/09/2025 Pakistan Government Bond, Reg. S 6%	USD	400,000	381,853	0.06	Poland Government Bond 5.5% 18/03/2054	USD	2,436,000	2,381,007	0.41
08/04/2026 Pakistan Government Bond, Reg. S	USD	5,075,000	4,589,703	0.80	10/03/2034	030	2,430,000		0.41
7.375% 08/04/2031	USD	9,394,000	7,421,260	1.29	Qatar		-	5,541,241	0.90
			12,392,816	2.15	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	278,000	261,212	0.05
Panama Empresa de Transmision Electrica SA,					Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,500,000	1,321,208	0.03
Reg. S 5.125% 02/05/2049 Panama Government Bond 6.4%	USD	200,000	145,326	0.02	QatarEnergy, Reg. S 3.3% 12/07/2051	USD	830,000	585,268	0.23
14/02/2035 Panama Government Bond 6.7%	USD	200,000	191,128	0.03			-	2,167,688	0.38
26/01/2036 Panama Government Bond 4.5%	USD	800,000	783,064	0.14	Romania		-		
16/04/2050	USD	400,000	273,676	0.05	Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	300,000	307,110	0.05
Panama Government Bond 6.853% 28/03/2054	USD	379,000	350,874	0.06	Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	380,000	373,866	0.07
Panama Government Bond 4.5% 01/04/2056	USD	240,000	157,152	0.03	Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	283,000	301,021	0.05
Panama Government Bond 3.87% 23/07/2060	USD	4,300,000	2,484,453	0.43	Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	790,000	798,849	0.14
			4,385,673	0.76	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	970,000	857,637	0.15
Paraguay					Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	290,000	315,298	0.05
Paraguay Government Bond, Reg. S 5.85% 21/08/2033 Paraguay Government Bond, Reg. S	USD	460,000	458,415	0.08			-	2,953,781	0.51
6.1% 11/08/2044	USD	597,000	578,140	0.10	Saudi Arabia		-		
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	301,000	271,220	0.05	Al Rajhi Bank, Reg. S, FRN 6.375% 31/12/2049	USD	375,000	380,267	0.07
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	700,000	613,259	0.10	Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	900,000	771,949	0.13
			1,921,034	0.33	Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	1,300,000	1,172,139	0.20
Peru					Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	610,000	515,853	0.09
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	605,660	0.11	Saudi Arabian Oil Co., Reg. S 3.25% 24/11/2050	USD	4,610,000	3,117,814	0.54
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	887,471	851,768	0.15	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	612,000	542,719	0.10
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	194,587	0.03	Saudi Government Bond, Reg. S 5.75% 16/01/2054	USD	418,000	409,928	0.07
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	400,000	383,059	0.07				6,910,669	1.20
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,109,000	1,053,838	0.18	Senegal		-		
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	6,850,000	1,569,829	0.27	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	600,000	505,833	0.09
Peru Government Bond 8.75% 21/11/2033	USD	150,000	183,653	0.03	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	2,000,000	1,452,333	0.25
Peru Government Bond 3% 15/01/2034	USD	675,000	553,281	0.10			-	1,958,166	0.34
Peru Government Bond 5.625% 18/11/2050	USD	287,000	282,281	0.05	Serbia		-		
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	8,000,000	2,139,637	0.37	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	1,880,000	1,911,781	0.33
Peru Government Bond, Reg. S, 144A 7.6% 12/08/2039	PEN	8,764,000	2,304,656	0.40			-	1,911,781	0.33
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	625,000	540,164	0.09	Singapore		-		
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	470,000	352,843	0.06	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	670,000	665,687	0.12
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	704,000	452,307	0.08			-	665,687	0.12
17,00,2017	035	701,000	11,467,563	1.99	South Africa		-		
Philippines					Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	415,000	404,062	0.07
Philippines Government Bond 5.5% 17/01/2048	USD	320,000	325,625	0.06	South Africa Government Bond 4.3% 12/10/2028	USD	897,000	825,480	0.15
Philippines Government Bond 5.6% 14/05/2049	USD	830,000	841,470	0.14	South Africa Government Bond 4.85% 30/09/2029	USD	200,000	183,993	0.03
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	334,000	332,330	0.06	South Africa Government Bond 5.875% 22/06/2030	USD	400,000	381,719	0.07
		,	1,499,425	0.26	South Africa Government Bond 5.875% 20/04/2032	USD	200,000	186,448	0.03
				3.20					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.875%					Hyundai Assan Otomotiv Sanayi ve				
28/02/2035 South Africa Government Bond 9%	ZAR	172,743,055	8,016,718	1.39	Ticaret A/S, Reg. S 1.625% 12/07/2026 Istanbul Metropolitan Municipality,	USD	480,000	445,294	0.08
31/01/2040 South Africa Government Bond 8.75%	ZAR	137,800,000	5,975,943	1.04	Reg. S 6.375% 09/12/2025 Istanbul Metropolitan Municipality,	USD	1,700,000	1,673,572	0.29
28/02/2048 South Africa Government Bond 6.3%	ZAR	29,850,000	1,227,143	0.21	Reg. S 10.5% 06/12/2028 Mersin Uluslararasi Liman Isletmeciligi	USD	1,824,000	1,964,772	0.34
22/06/2048	USD	200,000	163,610	0.03	A/S, Reg. S 8.25% 15/11/2028	USD	421,000	431,812	0.07
South Africa Government Bond 5.75% 30/09/2049	USD	3,430,000	2,602,653	0.45	TC Ziraat Bankasi A/S, Reg. S, FRN 8.994% 02/08/2034	USD	3,510,000	3,555,630	0.62
South Africa Government Bond 7.3% 20/04/2052	USD	700,000	636,016	0.11	Turk Ekonomi Bankasi A/S, Reg. S, FRN 9.375% 17/01/2034	USD	1,794,000	1,848,522	0.32
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	620,000	618,419	0.11	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	615,000	610,234	0.11
			21,222,204	3.69	Turkiye Garanti Bankasi AS, Reg. S, FRN 8.375% 28/02/2034	USD	2,385,000	2,386,538	0.41
South Korea					Turkiye Government Bond 9.875% 15/01/2028	USD	900,000	989,998	0.17
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	568,000	530,901	0.09	Turkiye Government Bond 31.08%				
KEB Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	400,000	375,964	0.06	08/11/2028 Turkiye Government Bond 9.125%	TRY	371,434,952	11,664,052	2.02
Kyobo Life Insurance Co. Ltd., Reg. S,					13/07/2030 Turkiye Government Bond 9.375%	USD	550,000	601,289	0.10
FRN 5.9% 15/06/2052 Shinhan Financial Group Co. Ltd.,	USD	499,000	501,874	0.09	19/01/2033 Turkiye Government Bond 26.2%	USD	762,000	854,202	0.15
Reg. S, FRN 3.34% 05/02/2030 Shinhan Financial Group Co. Ltd., Reg.	USD	590,000	581,686	0.10	05/10/2033 Turkiye Government Bond 7.625%	TRY	227,290,049	6,791,035	1.18
S, FRN 2.875% Perpetual SK Hynix, Inc., Reg. S 2.375%	USD	650,000	612,356	0.11	15/05/2034 Turkiye Government Bond 6%	USD	602,000	608,860	0.11
19/01/2031	USD	550,000	456,553	0.08	14/01/2041	USD	200,000	166,623	0.03
			3,059,334	0.53	Turkiye Government Bond 5.75% 11/05/2047	USD	2,700,000	2,086,939	0.36
Sri Lanka					Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	204,000	212,361	0.04
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,400,000	2,002,910	0.35	Turkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	444,000	441,092	0.08
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	7,334,000	4,321,767	0.75	Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	511,000	539,769	0.09
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	118,477	0.02	NCB. 3 7.3/3/0 12/11/2020	030	311,000	38,604,709	6.70
			6,443,154	1.12	Ukraine		-	38,004,709	0.70
Supranational					Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	500,000	155,494	0.03
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	210,000	203,644	0.04	Ukraine Government Bond, Reg. S				
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	540,000	523,330	0.09	6.876% 21/05/2031 Ukraine Government Bond, Reg. S	USD	8,024,000	2,320,713	0.40
Banque Ouest Africaine de	030	340,000	323,330	0.09	7.375% 25/09/2034 Ukraine Government Bond, Reg. S	USD	1,728,000	501,163	0.09
Developpement, Reg. S 2.75% 22/01/2033	EUR	1,002,000	864,694	0.15	7.253% 15/03/2035	USD	5,250,000	1,522,303	0.26
			1,591,668	0.28				4,499,673	0.78
Suriname Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	3,650,000	3,412,750	0.59	United Arab Emirates Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029 Abu Dhabi Crude Oil Pipeline LLC,	USD	475,000	481,733	0.08
			3,412,750	0.59	Reg. S 4.6% 02/11/2047 Abu Dhabi National Energy Co. PJSC,	USD	300,000	269,756	0.05
Thailand					Reg. S 4.696% 24/04/2033 DP World Ltd., Reg. S 6.85%	USD	478,000	467,258	0.08
Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	335,000	312,926	0.05	02/07/2037	USD	500,000	544,073	0.10
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,350,000	958,753	0.17	Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,200,000	1,626,989	0.28
			1,271,679	0.22	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	690,000	580,245	0.10
Trinidad and Tobago					Finance Department Government of Sharjah, Reg. S 6.125% 06/03/2036	USD	328,000	326,479	0.06
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	270,000	249,210	0.04	First Abu Dhabi Bank PJSC, Reg. S 5% 28/02/2029	USD	531,000	529,083	0.09
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	340,000	337,535	0.06	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480.000	367.004	0.06
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	195,146	0.04	MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	1,300,000	1,037,631	0.18
3.1370 0 1/11/1017	035	200,000	781,891	0.14	National Central Cooling Co. PJSC, Reg. S 2.5% 21/10/2027	USD	340,000	307,749	0.05
Tunisia			701,071	0.14	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,275,000	1,232,433	0.21
Banque Centrale de Tunisie International Bond, Reg. S 5.75%					UAE Government Bond, Reg. S 4.857% 02/07/2034	USD	2,500,000	2,500,918	0.44
30/01/2025 Banque Centrale de Tunisie	USD	1,500,000	1,428,060	0.25	-, -, -,	0.50	-,550,600	10,271,351	1.78
International Bond, Reg. S 6.375% 15/07/2026	EUR	196,000	181,678	0.03	United Kingdom		-	10,2/1,331	1.70
			1,609,738	0.28	Anglo American Capital plc, 144A 3.95% 10/09/2050	USD	400,000	300,119	0.05
Turkey					Anglo American Capital plc, Reg. S 4.5% 15/03/2028	USD	400,000	389,067	0.07
Akbank TAS, Reg. S, FRN 9.369% Perpetual	USD	300,000	297,750	0.05	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	718,000	670,755	0.07
Hazine Mustesarligi Varlik Kiralama AS, Reg. S 8.509% 14/01/2029	USD	410,000	434,365	0.08	Energean plc, Reg. S 6.5% 30/04/2027	USD	222,000	218,982	0.12
	035	.10,000	.5 ,,505	0.00					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sisecam UK plc, Reg. S 8.25%					Bahrain				
02/05/2029 Standard Chartered plc, Reg. S. FRN	USD	370,000	376,123	0.06	Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	450,000	459,507	0.08
6.296% 06/07/2034 State Savings Bank of Ukraine, STEP,	USD	880,000	914,420	0.16	Bapco Energies BSCC, Reg. S 8.375% 07/11/2028	USD	210,000	224.157	0.04
Reg. S 9.625% 20/03/2025	USD	80,000	75,151	0.01			-	683,664	0.12
			2,944,617	0.51	Bermuda		-		
United States of America Kosmos Energy Ltd., Reg. S 7.125%					Tengizchevroil Finance Co. International Ltd., Reg. S 3.25%				
04/04/2026 Kosmos Energy Ltd., Reg. S 7.5%	USD	407,000	403,874	0.07	15/08/2030	USD	2,450,000	2,028,680	0.35
01/03/2028	USD	340,000	324,598	0.06	01		-	2,028,680	0.35
Henenay			728,472	0.13	Brazil Brazil Government Bond 10% 01/01/2029	BRI	42.940	7.580.187	1.32
Uruguay Uruguay Government Bond 9.75% 20/07/2033	UYU	192,650,123	4,954,837	0.86	Itau Unibanco Holding SA, FRN, 144A 7.859% Perpetual	USD	270,000	271,330	0.05
Uruguay Government Bond 5.75% 28/10/2034	USD	50,000	52,475		Itau Unibanco Holding SA, Reg. S, FRN	USD	260,000	260,026	
Uruguay Government Bond 7.625%	USD			0.01	7.721% Perpetual Prumo Participacoes e Investimentos				0.04
21/03/2036 Uruguay Government Bond 4.975%		520,000	619,980	0.11	S/A, Reg. S 7.5% 31/12/2031	USD	975,708	971,796	0.17
20/04/2055	USD	850,000	785,188	0.13	Canada		-	9,083,339	1.58
Uzbekistan			6,412,480	1.11	First Quantum Minerals Ltd., Reg. S 9.375% 01/03/2029	USD	600,000	627,787	0.11
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	274,000	283,121	0.05	First Quantum Minerals Ltd., Reg. S 8.625% 01/06/2031	USD	200,000	200,007	0.03
Uzbekistan Government Bond, Reg. S 6.9% 28/02/2032	USD	1.750.000	1.708.851	0.05	St Marys Cement, Inc. 5.75% 02/04/2034	USD	461,000	454.661	0.03
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	435,000	366,495	0.30	02/04/2034	030	401,000	1,282,455	0.08
10/11/2020	USD	433,000	2,358,467	0.00	Cavman Islands		-	1,202,433	0.22
Venezuela				0.41	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	270,000	23,868	0.00
Venezuela Government Bond 9.375% 13/01/2034§	USD	600,000	118,591	0.02	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	3,991,000	344,224	0.06
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	270,000	52,810	0.01	Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030§	USD	3,410,000	298,375	0.05
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	5,900,000	1,031,034	0.18	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	625,000	603.159	0.10
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	265,000	50.615	0.01	HPHT Finance 19 Ltd., Reg. S 2.875% 05/11/2024	USD	690,000	683,119	0.12
, and the same of			1,253,050	0,22	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	551,391	505,602	0.09
Virgin Islands, British					Melco Resorts Finance Ltd., Reg. S 4.875% 06/06/2025	USD	1,040,000	1,020,475	0.18
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	628,000	587,348	0.10	Melco Resorts Finance Ltd., Reg. S 7.625% 17/04/2032	USD	359,000	356,838	0.06
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	405,000	410,967	0.07	Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	1,462,500	1,008,451	0.18
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	600,000	592,317	0.10	Wynn Macau Ltd., Reg. S 5.125% 15/12/2029	USD	700,000	634,775	0.11
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	450,000	448,771	0.08			-	5,478,886	0.95
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	800,000	771,456	0.13	Chile		-		
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	340,000	323,645	0.06	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	727,826	549,873	0.09
			3,134,504	0.54	Banco de Credito e Inversiones SA, Reg. S, FRN 8.75% Perpetual	USD	250,000	262,281	0.05
Total Bonds			406,344,021	70.55	Banco del Estado de Chile, Reg. S, FRN 7.95% Perpetual	USD	3,487,000	3,607,092	0.63
Total Transferable securities and mon	ey market in	struments	406,344,021	70.55	Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	USD	790,000	739,555	0.13
admitted to an official exchange listin					Cencosud SA, Reg. S 5.95% 28/05/2031	USD	515,000	516,996	0.09
Transferable securities and money ma market	ırket instrum	ents dealt in on	another regulate	ed	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	871,448	699,337	0.12
Bonds					Corp. Nacional del Cobre de Chile, Reg. S 6.44% 26/01/2036	USD	215,000	223,221	0.04
Argentina					Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	300,000	287,806	0.05
Pampa Energia SA, Reg. S 9.125% 15/04/2029	USD	200,000	201,489	0.03	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	280,000	240,289	0.04
Pan American Energy LLC, Reg. S 8.5% 30/04/2032	USD	400,000	419,500	0.07	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	200,000	150,285	0.03
YPF SA, Reg. S 9.5% 17/01/2031 YPF SA, STEP, Reg. S 7% 30/09/2033	USD USD	105,000 629,575	106,775 557,314	0.02 0.10	Falabella SA, Reg. S 3.375% 15/01/2032	USD	670,000	542,701	0.09
			1,285,078	0.22				7,819,436	1.36
							-		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Colombia					Lebanon				
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	513,000	379,620	0.07	Lebanon Government Bond 6% 31/12/2024§	USD	574,000	41,546	0.00
Colombia Government Bond 8% 14/11/2035	USD	400,000	412,414	0.07	Lebanon Government Bond 6.15% 31/12/2024	USD	1,513,000	105,910	0.02
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	865,000	681,856	0.12	Lebanon Government Bond 6.375% 31/12/2024	USD	594,000	41,580	0.01
Ecopetrol SA 8.625% 19/01/2029	USD	650,000	686,179	0.12				189,036	0.03
			2,160,069	0.38	Luxembourg				
Dominican Republic Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,879,000	1,730,897	0.30	Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035 Cosan Luxembourg SA, Reg. S 7.25%	USD	863,033	840,134	0.15
			1,730,897	0.30	27/06/2031 Guara Norte SARL, Reg. S 5.198%	USD	510,000	516,923	0.09
El Salvador					15/06/2034 Minerva Luxembourg SA, Reg. S	USD	597,924	554,477	0.10
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	3,830,000	120,645	0.02	8.875% 13/09/2033 Movida Europe SA, Reg. S 7.85%	USD	1,614,000	1,674,093	0.29
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	3,830,000	3,414,055	0.59	11/04/2029 Nexa Resources SA, Reg. S 6.5%	USD	940,000	884,563	0.15
			3,534,700	0.61	18/01/2028 Raizen Fuels Finance SA, Reg. S 6.45%	USD	449,000	452,253	0.08
Georgia					05/03/2034 Raizen Fuels Finance SA, Reg. S 6.95%	USD	402,000	410,631	0.07
Bank of Georgia JSC, Reg. S, FRN 9.5% Perpetual	USD	1,860,000	1,812,203	0.31	05/03/2054 Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	2,500,000	2,549,820	0.44
			1,812,203	0.31	Reg. S 5.75% 01/12/2040	USD	1,125,655	1,016,529	0.18
Ghana Ghana Government Bond, Reg. S								8,899,423	1.55
7.875% 11/02/2035 Ghana Government Bond, Reg. S 8.75%	USD	591,000	304,814	0.06	Malaysia Malaysia Government Bond 4.498%				
11/03/2061	USD	800,000	415,504	0.07	15/04/2030 Malaysia Government Bond 4.696%	MYR	28,000,000	6,164,180	1.07
			720,318	0.13	15/10/2042 Malaysia Government Bond 4.065%	MYR	16,690,000	3,803,942	0.66
Guatemala CT Trust, Reg. S 5.125% 03/02/2032	USD	382,000	337,370	0.06	15/06/2050	MYR	12,390,000	2,563,632	0.45
C1 1103t, Reg. 3 3.1237/003/02/2032	435	302,000	337,370	0.06			-	12,531,754	2.18
Hong Kong			337,370	0.00	Mexico Alfa SAB de CV, Reg. S 6.875%				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	228,000	214.463	0.04	25/03/2044 Alpek SAB de CV, Reg. S 4.25%	USD	3,540,000	3,638,557	0.63
Bank of East Asia Ltd. (The), Reg. S, FRN 6.75% 27/06/2034	USD	680,000	677,273	0.12	18/09/2029 BBVA Bancomer SA, Reg. S, FRN	USD	222,000	204,414	0.04
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	300.000	300,505	0.05	5.125% 18/01/2033 BBVA Bancomer SA, Reg. S, FRN	USD	790,000	721,654	0.13
- // - //			1,192,241	0.21	8.45% 29/06/2038 Braskem Idesa SAPI, Reg. S 6.99%	USD	960,000	991,981	0.17
India					20/02/2032 Buffalo Energy Mexico Holdings, Reg. S	USD	218,000	165,305	0.03
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	716,000	665,266	0.11	7.875% 15/02/2039 Cemex SAB de CV, Reg. S, FRN 5.125%	USD	759,000	788,252	0.14
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	640,000	623,240	0.11	Perpetual Cibanco SA, REIT, Reg. S 4.962%	USD	650,000	626,124	0.11
IRB Infrastructure Developers Ltd., Reg. S 7.11% 11/03/2032	USD	400,000	400.000	0.07	18/07/2029 Electricidad Firme de Mexico Holdings	USD	400,000	379,671	0.07
State Bank of India, Reg. S 5% 17/01/2029	USD	352,000	350,210	0.06	SA de CV, 144A 4.9% 20/11/2026 Electricidad Firme de Mexico Holdings	USD	300,000	283,496	0.05
, , ,			2.038.716	0.35	SA de CV, Reg. S 4.9% 20/11/2026 Mexican Bonos 7.5% 03/06/2027	USD MXN	1,716,000 1,140,000	1,621,596 5,795,283	0.28
Indonesia		-			Mexican Bonos 7.75% 13/11/2042 Mexico Government Bond 6.4%	MXN	555,900	2,447,976	0.42
Indonesia Government Bond 5.1% 10/02/2054	USD	301,000	285,369	0.05	07/05/2054 Petroleos Mexicanos 4.25%	USD	1,700,000	1,635,448	0.28
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	211,017	0.04	15/01/2025 Petroleos Mexicanos 6.875%	USD	350,000	345,430	0.06
			496,386	0.09	04/08/2026 Petroleos Mexicanos 6.49%	USD	2,260,000	2,218,666	0.39
Israel					23/01/2027 Petroleos Mexicanos 6.5% 13/03/2027	USD USD	450,000 5,400,000	432,305 5.164.872	0.07 0.90
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	200,000	189,007	0.03	Petroleos Mexicanos 5.35% 12/02/2028	USD	2,200,000	1,981,312	0.34
			189,007	0.03	Petroleos Mexicanos 6.5% 23/01/2029 Petroleos Mexicanos 5.95%	USD	440,000	398,548	0.07
Jersey					28/01/2031 Petroleos Mexicanos 10% 07/02/2033	USD USD	390,000 455,000	316,271 458,430	0.05
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	437,735	410,453	0.07	Petroleos Mexicanos 6.75% 21/09/2047	USD			
			410,453	0.07	21/09/2047 Petroleos Mexicanos 6.35% 12/02/2048	USD	2,750,000	1,832,934 852,049	0.32
Kenya					12/02/2048 Petroleos Mexicanos 7.69% 23/01/2050	USD	1,320,000	852,049 291,436	0.15
Kenya Government Bond 18.461% 09/08/2032	KES	30,000,000	246,776	0.04	23/01/2050 Petroleos Mexicanos 6.95% 28/01/2060	USD	982,000		0.05
			246,776	0.04	20/01/2000	นวม	982,000	34,245,747	5.95
									5.95

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mongolia Mongolia Government Bond, Reg. S					Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	636,000	536,111	0.09
3.5% 07/07/2027	USD	350,000	315,525	0.05	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	280,000	297,145	0.09
			315,525	0.05				2,261,947	0.39
Morocco OCP SA, Reg. S 7.5% 02/05/2054	USD	2,715,000	2,780,961	0.48	Spain AI Candelaria Spain SA, Reg. S 7.5%				
		_	2,780,961	0.48	15/12/2028 AI Candelaria Spain SA, Reg. S 5.75%	USD	1,123,931	1,113,000	0.19
Netherlands		-			15/06/2033 EnfraGen Energia Sur SA, Reg. S	USD	1,150,000	935,128	0.16
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	562,000	479,380	0.08	5.375% 30/12/2030 International Airport Finance SA, Reg.	USD	2,126,000	1,776,557	0.31
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,606,150	1,517,287	0.27	S 12% 15/03/2033	USD	352,377	374,125	0.07
			1,996,667	0.35	Sri Lanka		-	4,198,810	0.73
Panama		_			Sri Lanka Government Bond, Reg. S	HED	1 450 000	933.750	0.14
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	150,964	0.02	6.85% 14/09/2024	USD	1,450,000	833,750	0.14
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	370,000	273,679	0.05	Supranational		-	833,750	0.14
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	685,243	593,527	0.10	Digicel Intermediate Holdings Ltd. 12% 25/05/2027	USD	612,075	606.534	0.11
Panama Government Bond 7.5% 01/03/2031	USD	311,000	326,549	0.06	23/03/2027	usb	612,075		0.11
Panama Government Bond 8% 01/03/2038	USD	2,500,000	2,660,858	0.46	Thailand		-	606,534	0.11
Panama Government Bond 7.875% 01/03/2057	USD	200,000	210,140	0.04	Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	510.000	511.495	0.09
		_	4,215,717	0.73	Bangkok Bank PCL, Reg. S 5.65% 05/07/2034	USD	1,380,000	1.384.396	0.09
Paraguay		-			Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	700,000	683.100	0.24
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	788,000	751,103	0.13	Kasikornbank PCL, Reg. S, FRN 5.275%				
Paraguay Government Bond, Reg. S 6% 09/02/2036	USD	200,000	201,514	0.04	Perpetual Krung Thai Bank PCL, Reg. S, FRN	USD	400,000	390,470	0.07
		=	952,617	0.17	4.4% Perpetual Thailand Government Bond 3.45%	USD	269,000	257,568	0.04
Peru	HED	300,000	224.000		17/06/2043 Thaioil Treasury Center Co. Ltd., Reg. S	THB	146,900,000	4,119,267	0.71
Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	300,000 _	324,988	0.06	4.625% 20/11/2028	USD	400,000 _	388,089	0.07
Philippines		_	324,988	0.06	Tuelou		-	7,734,385	1.34
Metropolitan Bank & Trust Co., Reg. S 5.375% 06/03/2029	USD	344,000	345,046	0.06	Turkey Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	427,000	431,644	0.08
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	410,000	407,126	0.07	QNB Finansbank A/S, Reg. S 7.25% 21/05/2029	USD	540,000	538,650	0.09
Rizal Commercial Banking Corp., Reg. S 5.5% 18/01/2029	USD	200,000	200,673	0.04	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	1,746,000	1,795,316	0.31
		-	952,845	0.17	TC Ziraat Bankasi A/S, Reg. S 8% 16/01/2029	USD	208,000	211,025	0.04
Romania		-			Turkiye Vakiflar Bankasi TAO, Reg. S, FRN 8,994% 05/10/2034	USD	420,000	420,136	0.07
Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	300,000	313,455	0.05	Turkiye Varlik Fonu Yonetimi A/S, Reg. S 8.25% 14/02/2029	USD	1,500,000	1.528.644	0.27
		_	313,455	0.05	Vestel Elektronik Sanayi ve Ticaret A/S, Reg. S 9.75% 15/05/2029	USD	2,500,000	2,498,375	0.43
Saint Lucia		=	-		Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	2,600,000	2,766,345	0.48
Digicel Midco Ltd. 10.5% 25/11/2028	USD	252,574	201,895	0.04	Yapi ve Kredi Bankasi A/S, Reg. S, FRN 9.743% 31/12/2049	USD	2,060,000	2,069,592	0.36
		_	201,895	0.04	7.74370 31/12/2047	usb	2,000,000	12,259,727	2.13
Singapore ABJA Investment Co. Pte. Ltd., Reg. S					United Kingdom		-	12,239,727	2.13
5.95% 31/07/2024 Cathaylife Singapore Pte. Ltd., Reg. S	USD	700,000	699,983	0.12	Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	657,000	684.022	0.12
5.95% 05/07/2034 Continuum Energy Aura Pte. Ltd.,	USD	630,000	633,502	0.11	Sisecam UK plc, Reg. S 8.625% 02/05/2032	USD	1,975,000	2.013.278	0.35
Reg. S 9.5% 24/02/2027 Continuum Energy Levanter Pte. Ltd.,	USD	600,000	617,209	0.11	WE Soda Investments Holding plc, Reg. S 9.5% 06/10/2028	USD	480,000	492,794	0.08
144A 4.5% 09/02/2027 Medco Bell Pte. Ltd., Reg. S 6.375%	USD	407,400	407,546	0.07	Reg. 3 7.370 00/10/2020	usb	480,000	3,190,094	0.08
30/01/2027 Medco Oak Tree Pte. Ltd., Reg. S	USD	375,000	369,175	0.06	United States of America		-	3,190,094	0.55
7.375% 14/05/2026 Sats Treasury Pte. Ltd., Reg. S 4.828%	USD	900,000	908,364	0.16	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	410.000	392,775	0.07
23/01/2029	USD	398,000	394,368	0.07	Hyundai Capital America, Reg. S 5.4% 08/01/2031	USD	170,000	169,706	0.07
		_	4,030,147	0.70	Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	461,000	441,137	0.03
South Korea Hanwha Life Insurance Co. Ltd., Reg. S,					3.3.3.0 03/03/2021	0.50	-01,000	1,003,618	0.07
FRN 3.379% 04/02/2032 Hyundai Capital Services, Inc., Reg. S	USD	1,285,000	1,206,511	0.21			-	1,003,016	0.17
5.125% 05/02/2029	USD	223,000	222,180	0.04					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
Venezuela							
Venezuela Government Bond, Reg. S 12.75% 31/12/2024	USD	1,360,000	265,200	0.05			
			265,200	0.05			
Virgin Islands, British Central American Bottling Corp., Reg. S							
5.25% 27/04/2029 Champion Path Holdings Ltd., Reg. S	USD	554,000	516,526	0.09			
4.5% 27/01/2026 ENN Clean Energy International	USD	270,000	259,378	0.05			
Investment Ltd., Reg. S 3.375% 12/05/2026	USD	588,000	561,169	0.10			
Studio City Finance Ltd., 144A 6% 15/07/2025	USD	464,000	463,283	0.08			
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	640,000	639,012	0.11			
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	680,000	597,815	0.10			
			3,037,183	0.53			
Zambia							
Zambia Government Bond, Reg. S 0.5% 31/12/2053	USD	422,510	207,030	0.03			
Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	USD	508,576	448,977	0.08			
			656,007	0.11			
Total Bonds			150,528,706	26.14			
Total Transferable securities and mondealt in on another regulated market	Total Transferable securities and money market instruments						
Other transferable securities and mon	ev market ins	truments					
Bonds	-,						
Ireland							
Vnesheconombank 6.8% 22/11/2025*	USD	900,000	1	0.00			
			1	0.00			
Total Bonds			1	0.00			
Total Other transferable securities and instruments	d money mark	et	1	0.00			
Units of authorised UCITS or other coll	ective investr	nent undertaki	ngs				
Collective Investment Schemes - UCITS							
Luxembourg JPMorgan USD Liquidity LVNAV Fund -							
JPM USD Liquidity LVNAV X (dist.)†	USD	18,848,632	18,848,632	3.27			
			18,848,632	3.27			
Total Collective Investment Schemes - UC	ITS		18,848,632	3.27			
Total Units of authorised UCITS or othe undertakings	er collective in	nvestment	18,848,632	3.27			
Total Investments			575,721,360	99.96			
Cash			13,867,886	2.41			
Other Assets/(Liabilities)			(13,640,927)	(2.37)			
Total Net Assets			575,948,319	100.00			
*Security is fair valued under the directi †Related Party Fund.	on of the Boa	rd of Directors.					

Total Net Assets	
*Security is fair valued under the direction †Related Party Fund. §Security is currently in default.	of the Board of Director

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Turkey	8.83
Mexico	7.46
Luxembourg	5.91
Colombia	4.88
Cayman Islands	4.64
South Africa	3.69
Indonesia	3.14
Egypt Brazil	2.90
Hungary	2.72 2.70
Malaysia	2.30
Pakistan	2.15
Peru	2.05
Dominican Republic	2.04
Chile	2.02
United Arab Emirates	1.78
Netherlands	1.78
Thailand	1.56
Panama	1.49
Iraq	1.41
Sri Lanka	1.26
Morocco	1.25
Saudi Arabia	1.20
Bahrain Nigeria	1.20
Uruguay	1.12
El Salvador	1.11
India	1.07
Virgin Islands, British	1.07
United Kingdom	1.06
Czech Republic	1.06
Georgia	0.97
Poland	0.96
South Korea	0.92
Mauritius	0.92
Oman	0.87
Singapore	0.82
Angola	0.79
Ukraine	0.78
Kazakhstan	0.76
Spain	0.73
Argentina	0.72
Bahamas Jordan	0.72
Ecuador	0.71
Montenegro	0.65 0.64
Suriname	0.59
Romania	0.56
Guatemala	0.56
Paraguay	0.50
Hong Kong	0.48
Philippines	0.43
Uzbekistan	0.41
Bermuda	0.41
Costa Rica	0.40
Supranational	0.39
Qatar	0.38
Canada	0.36
Senegal Albania	0.34
Serbia Serbia	0.34 0.33
United States of America	0.33
Ivory Coast	0.30
Tunisia	0.28
Isle of Man	0.28
Venezuela	0.27
Mozambique	0.25
Kenya	0.22
Ghana	0.22
Israel	0.21
Jersey	0.19
Austria	0.16
Trinidad and Tobago	0.14
Benin	0.12
Azerbaijan	0.11
Zambia	0.11
Mongolia	0.11
Gabon	0.08
Jamaica	0.04
North Macedonia	0.04
Saint Lucia Namibia	0.04
Natitible	0.03

Geographic Allocation of Portfolio as at 30 June 2024 (continued)	% of Net Assets
Honduras	0.03
Barbados	0.03
Lebanon	0.03
Ireland	
Total Investments	99.96
Cash and other assets/(liabilities)	0.04
Total	100.00

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD AUD	8,091,585	USD USD	5,365,814	25/09/2024	Morgan Stanley	42,658	0.01
FGP	1,760,408 28.978.670	USD	1,167,780 518.866	25/09/2024	Standard Chartered Goldman Sachs	8,889 52.038	0.01
EUR	461,161,848	USD	494,002,382	05/08/2024		237,778	0.01
EUR	18,997	USD	20,333	05/08/2024	State Street	27	0.0 1
EUR	3,517,897	USD	3,775,606	25/09/2024	State Street	4,071	
IDR	79,145,352,385	USD	4,786,130	25/09/2024		44,665	0.01
IDR	50,474,294,103	USD	3,071,909	25/09/2024	HSBC	8,890	
KRW KRW	3,982,196,447	USD	2,881,807	23/07/2024		10,275	
MXN	1,437,044,714 363,282,715	USD	1,042,856 19,239,491	25/09/2024 25/09/2024	Morgan Stanley	4,612 335,392	0.06
PLN	5,818,543	EUR	1,346,851	23/07/2024	BNP Paribas	1.024	0.00
PLN	6,132,455	USD	1,502,571	23/07/2024	Toronto-Dominion Bank	18,853	
PLN	54,823,973	USD	13,433,965	25/09/2024	HSBC	156,144	0.03
PLN	6,585,244	USD	1,632,103	25/09/2024	State Street	289	
RON	30,894,138	USD	6,626,896	25/09/2024		7,891	
SGD	1,966,430	USD	1,450,579	23/07/2024	Barclays	1,627	
THB TRY	421,680,599 48.502.605	USD FUR	11,533,176 1,152,492	25/09/2024 25/09/2024		38,219	0.01
TRY	208,605,522	USD	5,895,469	26/07/2024	Morgan Stanley	110,690 296,383	0.02
TRY	172,561,638	USD	4,471,042	25/09/2024		328,203	0.06
TRY	111,378,752	USD	2,836,230	25/09/2024	Goldman Sachs	261,410	0.05
TRY	31,134,260	USD	726,502	22/01/2025	Barclays	40,497	0.01
USD	1,426,715	BRL	7,684,915	23/07/2024	Citibank	52,288	0.01
USD	1,011,957	BRL	5,397,990	25/09/2024	Goldman Sachs	53,332	0.01
USD	1,497,361	CNH	10,862,091	23/07/2024	Morgan Stanley	6,118	
USD USD	1,767,591 3.064.019	CZK EUR	40,372,810 2,844,028	25/09/2024 03/07/2024		40,508 20,912	0.01
USD	3,408,449	EUR	3.160.056	03/07/2024	Citibank	27,193	0.01
USD	1.454.406	EUR	1,349,814	03/07/2024	HSBC	10,107	0.01
USD	2.660,039	EUR	2,447,955	03/07/2024	Merrill Lynch	40.730	
USD	1,890,155	EUR	1,752,990	03/07/2024	Morgan Stanley	14,458	
USD	81,967	EUR	75,233	03/07/2024	Standard Chartered	1,468	
USD	23,851	EUR	21,954	03/07/2024	State Street	360	
USD	11,428,168	EUR	10,478,899	15/07/2024	BNP Paribas	209,360	0.04
USD	2,829,028	EUR	2,640,774	23/07/2024		672	
USD	1,240,688 28,245	EUR FUR	1,156,836 26.332	05/08/2024	Citibank HSBC	874 24	
USD	12,413	EUR	11.544	05/08/2024		40	
USD	138,162	EUR	128,763	05/08/2024		163	
USD	5.572.439	EUR	5,167,726	25/09/2024	Citibank	20.163	
USD	959,175	MXN	17,483,716	25/09/2024	Barclays	17,094	
USD	1,665,342	MXN	30,733,790	25/09/2024	BNP Paribas	9,303	
USD	1,732,809	PEN	6,571,444	25/09/2024		15,293	
USD	1,365,083	SGD	1,845,190	23/07/2024	BNP Paribas	2,413	
USD USD	3,620,653 187,718	SGD TRY	4,879,664 7,604,444	25/09/2024 22/01/2025		6,086 381	
USD	2,383,432	7AR	43,393,838	25/09/2024	Goldman Sachs	16,620	
USD	1,453,850	ZAR	26,426,735	25/09/2024	Morgan Stanley	12,467	
ZAR	27,255,705	USD	1,472,412		Morgan Stanley	14,185	
ZAR	109,376,095	USD	5,886,699		State Street	78,957	0.01
Total Unrealise	d Gain on Forward Currency Ex	change Contracts - Assets				2,682,094	0.46
AUD	1,760.408	USD	1.179.534	25/00/2024	Morgan Stanley	(2,865)	
BRI	23,053,158	USD	4,279,811	23/07/2024		(156,815)	(0.03)
BRI	6,398,045	USD	1,147,654	25/09/2024	Barclays	(11,431)	(0.03)
BRL	73.012.892	USD	13.446.551	25/09/2024		(480,254)	(0.08)
CLP	3,281,523,273	USD	3,535,949	25/09/2024	HSBC	(63,894)	(0.01)
CNH	5,540,115	USD	767,328	25/09/2024	BNP Paribas	(2,950)	-
CNH	31,588,119	USD	4,370,848	25/09/2024		(12,591)	
CZK	29,507,331	USD	1,274,517	23/07/2024	Citibank	(14,237)	
CZK	184,855,998	USD	8,012,660	25/09/2024	Morgan Stanley	(104,824)	(0.02)
EGP EUR	120,330,285 128,763	USD USD	2,314,044 137,940	22/01/2025 02/07/2024	HSBC State Street	(17,301) (170)	
EUR	1.311.640	USD	1,428,985	03/07/2024	BNP Paribas	(25,532)	(0.01)
EUR	1,595,584	USD	1.711.615	03/07/2024	Citibank	(4.342)	(0.01)
EUR	1,410,318	USD	1,526,105	03/07/2024	HSBC	(17,066)	
EUR	468,377,569	USD	507,097,243	03/07/2024	Morgan Stanley	(5,933,778)	(1.03)
EUR	160,344	USD	171,941	03/07/2024	State Street	(373)	-
EUR	3,900,000	USD	4,196,700	15/07/2024		(21,323)	(0.01)
EUR	3,499,900	USD	3,827,491	06/09/2024	Morgan Stanley	(70,503)	(0.01)
EUR	5,000,000	USD	5,489,350	11/09/2024		(120,811)	(0.02)
MYR THB	14,211,429	USD	3,032,381	25/09/2024	Standard Chartered	(8,939)	
TRY	52,988,648 56,442,203	USD USD	1,451,346 1,254,634	23/07/2024 24/06/2025	Citibank Morgan Stanley	(4,917) (40,422)	(0.01)
USD	1,442,203	ALID	2.178.686	23/07/2024	BNP Parihas	(11,879)	(0.01)
USD	1,454,919	AUD	2,181,490	25/09/2024		(3,205)	
USD	1,741,052	AUD	2,629,614	25/09/2024	Citibank	(16,601)	
USD	2,911,426	AUD	4,365,772	25/09/2024	HSBC	(6,687)	
USD	11,607,281	COP	49,197,458,999	25/09/2024	Goldman Sachs	(95,958)	(0.02)
USD	20,299	EUR	18,997		State Street	(27)	-
USD	44,476	EUR	41,577	03/07/2024	Citibank	(11)	

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	493,235,009	EUR	461.161.848	03/07/2024	HSRC	(207.643)	(0.04)
USD	102.743	EUR	95,966	05/08/2024		(106)	(-1)
USD	1.809.173	HUF	675,014,437	25/09/2024	Goldman Sachs	(13,398)	-
USD	1,342,054	IDR	22.142.148.325	23/07/2024	BNP Paribas	(11,650)	-
USD	2,652,323	IDR	43,846,879,340	25/09/2024	HSBC	(23,959)	(0.01)
USD	1.443.397	IDR	23,829,825,730	25/09/2024	RBC	(11.104)	-
USD	330,371	INR	27,691,870	25/09/2024	Standard Chartered	(955)	-
USD	1,458,473	KRW	2,010,213,028	23/07/2024	Goldman Sachs	(1,450)	-
USD	1,664,342	MXN	32,107,550	25/09/2024	Citibank	(65,720)	(0.01)
USD	7,143,907	MXN	134,254,483	25/09/2024	State Street	(90,172)	(0.02)
USD	2,921,357	TRY	103,817,429	26/07/2024	BNP Paribas	(160,163)	(0.03)
USD	2,986,990	TRY	104,788,093	26/07/2024	Morgan Stanley	(123,341)	(0.02)
USD	218,152	TRY	7,850,498	25/09/2024	BNP Paribas	(184)	-
USD	7,435,891	TRY	268,719,842	25/09/2024	Goldman Sachs	(37,682)	(0.01)
USD	1,763,600	TRY	63,723,154		Morgan Stanley	(8,654)	-
USD	568,216	TRY	23,529,816	22/01/2025	Goldman Sachs	(11,446)	-
USD	7,131,063	ZAR	132,125,285	25/09/2024	Goldman Sachs	(75,392)	(0.01)
ZAR	2,604,395	USD	143,131	25/09/2024	BNP Paribas	(1,081)	-
ZAR	11,625,877	USD	637,833	25/09/2024		(3,728)	-
ZAR	37,852,377	USD	2,092,317	25/09/2024	Morgan Stanley	(27,750)	(0.01)
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(8,125,284)	(1.41)
Net Unrealised I	oss on Forward Currency Excha	ange Contracts - Liabilities				(5,443,190)	(0.95)

Financial Futures Contracts

	Number of		Global Exposure	Unrealised Gain/(Loss)	% of Net
Security Description		Currency	USD	USD	Assets
Euro-Bund, 06/09/2024	41	EUR	5,794,517	2,193	
US 10 Year Note, 19/09/2024	154		17,006,172	27,672	0.01
US 10 Year Ultra Bond, 19/09/2024	65	USD	7,421,680	10,664	
Total Unrealised Gain on Financial Futures Contracts			_	40,529	0.01
US 5 Year Note, 30/09/2024	(54)	USD	(5,770,617)	(9,492)	
Total Unrealised Loss on Financial Futures Contracts				(9,492)	-
Net Unrealised Gain on Financial Futures Contracts			_	31,037	0.01

Schedule of Investments (continued)

As at 30 June 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs		46,578	0.01
	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs	-	3,712	-
	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs		165	-
8,163,000	Foreign Exchange EUR/HUF, Call, 415.000, 25/11/2024	EUR	HSBC	-	72,122	0.01
2,636,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC		2,256	-
17,500,000	Foreign Exchange IDR/USD, Put, 16,150.000, 20/09/2024	USD	HSBC		89,988	0.02
26,180,000	Foreign Exchange USD/AUD, Put, 0.651, 03/09/2024	AUD	HSBC		114,556	0.02
28,960,000	Foreign Exchange USD/CNH, Call. 7,320, 18/12/2024	USD	HSBC		230,639	0.04
41.783.000	Foreign Exchange USD/EUR, Put, 1.047, 09/09/2024	EUR	Barclavs		178.090	0.03
	Foreign Exchange USD/EUR, Put. 1.053, 21/11/2024	EUR	Goldman Sachs		342,302	0.06
21.112.000	Foreign Exchange USD/EUR, Put, 1.065, 04/09/2024	EUR	Morgan Stanley		173,265	0.03
	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs		65.128	0.01
	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs		720	-
Total Purchased	Option Contracts at Fair Value - Assets				1,319,521	0.23

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(20,700,000)	Foreign Exchange EUR/CZK, Call, 25.200, 10/07/2024	EUR	Goldman Sachs		(46,578)	
(41,400,000)	Foreign Exchange EUR/CZK, Call, 25.800, 10/07/2024	EUR	Goldman Sachs		(3,712)	-
(20,700,000)	Foreign Exchange EUR/CZK, Call, 26.400, 10/07/2024	EUR	Goldman Sachs		(164)	-
(8,163,000)	Foreign Exchange EUR/HUF, Call, 435.000, 25/11/2024	EUR	HSBC		(27,106)	(0.01)
(2,636,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC		(171)	
(17,500,000)	Foreign Exchange IDR/USD, Put, 15,750.000, 20/09/2024	USD	HSBC		(22,620)	-
(26,180,000)	Foreign Exchange USD/AUD, Put, 0.632, 03/09/2024	AUD	HSBC		(36,934)	(0.01)
(28,960,000)	Foreign Exchange USD/CNH, Call, 7.480, 18/12/2024	USD	HSBC		(101,680)	(0.02)
(21,112,000)	Foreign Exchange USD/EUR, Put. 1.025, 04/09/2024	EUR	Morgan Stanley		(35,409)	(0.01)
(4.470.000)	Foreign Exchange USD/ILS, Call, 4,000, 19/09/2024	USD	Goldman Sachs		(17.110)	-
(8,507,663)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs		(2,741)	-
Total Written Op	tion Contracts at Fair Value - Liabilities			_	(294,225)	(0.05)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	of Net Assets
60,000,000 50,000,000		Citigroup Bank of America	ITRAXX.EUROPE.MAIN.40-V1 Saudi Arabia Government Bond 4% 20/06/2029	Buy Buy	(1.00)% (1.00)%	20/12/2028 17/04/2025	(1,134,195) (1,008,198)	(0.20) (0.17)
Total Credit De	fault Swap	Contracts at Fair Value -	Liabilities				(2,142,393)	(0.37)
Net Market Val	Net Market Value on Credit Default Swap Contracts - Liabilities							(0.37)

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
100,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month	01/07/2027	700	
220,000,000	THB	Citigroup	Receive fixed 4.11% Pay floating THOR 1 day	01/07/2026	789	
6,250,000	PLN	Citigroup	Receive fixed 2.448% Pay floating WIBOR 6 month	20/05/2029	5,436	
5,000,000	CZK	Citigroup	Receive fixed 5.06% Pay fixed 3.675%	14/06/2029	5,612	
825,892,000	HUF	Citigroup	Receive floating PRIBOR 6 month Pay fixed 6.24%	25/01/2034	6,196	
7,500,000	PLN	Citigroup	Receive floating BUBOR 6 month Pay floating WIBOR 6 month	11/06/2029	6,614	
300,000,000		Citigroup	Receive fixed 5.06% Pay floating PRIBOR 3 month	14/06/2029	6,735	
20,000,000		Citigroup	Receive fixed 4.52% Pay floating WIBOR 6 month	19/06/2025	8,411	
12,500,000		Citigroup	Receive fixed 5.07% Pay floating WIBOR 6 month	18/06/2029	20,580	
60,000,000		Citigroup	Receive fixed 5.14% Pay floating PRIBOR 6 month	14/06/2029	21,898	
			Receive fixed 4.02%	18/06/2034	27,758	0.01
12,800,000		Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.53%	04/06/2029	31,136	0.01
19,200,000		Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.58%	03/06/2029	58,362	0.01
6,000,000		Citigroup	Pay fixed 4.005% Receive floating TELBOR01 3 month	22/01/2034	59,215	0.01
800,000,000	HUF	Citigroup	Pay fixed 6.13% Receive floating BUBOR 6 month	30/01/2034	84,495	0.02
115,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.07%	17/05/2029	116,885	0.02
320,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 1.98%	19/06/2026	157,382	0.03
11,000,000	ILS	Citigroup	Pay fixed 3.285% Receive floating TELBOR01 3 month	30/01/2033	252,122	0.04
9,000,000	USD	Citigroup	Pay fixed 3.133% Receive floating SOFR 1 day	24/12/2035	402,140	0.07
Total Interest Rat	te Swan Cor	ntracts at Fair Value - Assets	* '	24/12/2033	1,271,766	0.22
Total meerese na	ic swap co.	macis at rain value vissets	•		1,271,700	
40,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.988%	24/12/2027	(541,395)	(0.09)
180,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.735%	02/08/2028	(340,361)	(0.06)
160,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.74%	23/02/2029	(300,224)	(0.05)
135,000,000	CNY	Citigroup	Pay fixed 2.155% Receive floating CNREPOFIX=CFXS 1 week	19/06/2029	(207,360)	(0.04)
120,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month			
570,000,000	MXN	Citigroup	Receive fixed 3.29% Pay floating THE 4 week	22/02/2029	(176,739)	(0.03)
6,329,670,000	COP	Citigroup	Receive fixed 8.69% Pay fixed 9.5%	13/05/2027	(111,286)	(0.02)
60,000,000	MXN	Citigroup	Receive floating IBR 1 day Pay floating TIIE 4 week	02/10/2033	(110,641)	(0.02)
60,000,000	MYR	Citibank	Receive fixed 8.82% Pay fixed 3.798%	20/03/2029	(103,412)	(0.02)
80,000,000		Citigroup	Receive floating KLIBOR 3 month Pay floating PRIBOR 6 month	12/04/2029	(102,739)	(0.02)
45,000,000		Citigroup	Receive fixed 3.631% Pay floating CDI 1 day	27/03/2034	(88,320)	(0.02)
45,000,000		Citigroup	Receive fixed 10.485% Pay floating CDI 1 day	02/01/2026	(74,861)	(0.01)
5,934,066,000		Citigroup	Receive fixed 10.54% Pay fixed 9.08%	02/01/2026	(68,980)	(0.01)
			Receive floating IBR 1 day	03/10/2033	(65,000)	(0.01)
10,000,000		Citigroup	Pay floating WIBOR 6 month Receive fixed 4.682%	08/02/2029	(40,984)	(0.01)
45,000,000		Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	(27,604)	(0.01)
7,000,000		Goldman Sachs	Pay fixed 4.077% Receive floating KLIBOR 3 month	25/04/2034	(27,310)	
25,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.475%	04/01/2027	(11,637)	
15,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.845%	02/01/2029	(9,333)	
30,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.973%	02/01/2029	(1,270)	
240,000,000	INR	Citigroup	Pay floating MIBOR 1 day Receive fixed 6.434%	16/05/2029	(57)	
Total Interest Rat	te Swap Cor	ntracts at Fair Value - Liabili		10,03/2027	(2,409,513)	(0.42)
		t Rate Swap Contracts - Liab				
wet market value	. on micres	t nate 3wap contracts - Lidu	mucs		(1,137,747)	(0.20)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money n	narket instrun	nents admitted	to an official exch	ange	Finland Government Bond, Reg. S,				
listing					144A 1.125% 15/04/2034 Finland Government Bond, Reg. S,	EUR	9,760,000	8,204,920	0.22
Bonds					144A 0.125% 15/04/2036 Finland Government Bond, Reg. S,	EUR	1,880,000	1,330,112	0.03
Austria Austria Government Bond, Reg. S,					144A 2.625% 04/07/2042 Finland Government Bond, Reg. S,	EUR	4,739,000	4,355,445	0.11
144A 0.5% 20/02/2029 Austria Government Bond, Reg. S,	EUR	5,360,000	4,819,833	0.13	144A 1.375% 15/04/2047	EUR	5,795,000	4,106,007	0.11
144A 0% 20/02/2030 Austria Government Bond, Reg. S,	EUR	9,420,000	8,024,992	0.21	Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	2,190,000	989,466	0.03
144A 0% 20/02/2031	EUR	9,040,000	7,470,634	0.20	Finland Government Bond, Reg. S, 144A 2.95% 15/04/2055	EUR	2,310,000	2,182,167	0.06
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	5,710,000	4,924,739	0.13			_	47,563,370	1.25
Austria Government Bond, Reg. S, 144A 2.9% 20/02/2033	EUR	9,561,000	9,497,085	0.25	France		-		
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	12,108,000	11,480,321	0.30	Caisse d'Amortissement de la Dette Sociale, Reg. S 3.125% 01/03/2030	EUR	6,800,000	6,796,639	0.18
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	5,262,000	5,804,264	0.15	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	2,400,000	1,968,426	0.05
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	8,396,000	8,275,064	0.22	Dexia SA, Reg. S 1.25% 27/10/2025 France Government Bond OAT, Reg. S,	EUR	7,800,000	7,583,550	0.20
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	1,120,000	856,325	0.02	144A 2.5% 24/09/2027 France Government Bond OAT, Reg. S,	EUR	222,381,247	218,815,642	5.75
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	23,525,000	13,294,748	0.35	144A 0.5% 25/05/2029	EUR	1,033,000	916,533	0.02
Austria Government Bond, Reg. S,					France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2030	EUR	66,970,000	65,104,520	1.71
144A 3.15% 20/10/2053 Austria Government Bond, Reg. S,	EUR	9,310,000	9,079,433	0.24	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	67,580,000	61,144,863	1.61
144A 2.1% 20/09/2117	EUR	730,000	533,003	0.01	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2034	EUR	80,370,000	67,004,268	1.76
		_	84,060,441	2.21	France Government Bond OAT, Reg. S, 144A 4.75% 25/04/2035	EUR	32,821,430	37,082,554	0.97
Belgium Belgium Government Bond, Reg. S,					France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	6,710,000	5,340,124	0.14
144A 0.1% 22/06/2030 Belgium Government Bond, Reg. S,	EUR	3,653,200	3,106,956	0.08	France Government Bond OAT, Reg. S, 144A 4% 25/10/2038	EUR	22,229,840	23,584,860	0.62
144A 1% 22/06/2031 Belgium Government Bond, Reg. S,	EUR	10,559,008	9,299,283	0.25	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	15,490,000	12,457,290	
144A 1.25% 22/04/2033 Belgium Government Bond, Reg. S,	EUR	9,844,904	8,536,565	0.23	France Government Bond OAT, Reg. S,				0.33
144A 3% 22/06/2033	EUR	13,250,000	13,223,588	0.35	144A 0.5% 25/05/2040 France Government Bond OAT, Reg. S,	EUR	20,796,002	13,282,333	0.35
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	12,990,210	12,884,989	0.34	144A 2.5% 25/05/2043 France Government Bond OAT, Reg. S,	EUR	16,725,000	14,242,257	0.37
Belgium Government Bond, Reg. S, 144A 2.85% 22/10/2034	EUR	13,590,000	13,263,432	0.35	144A 0.5% 25/06/2044 France Government Bond OAT, Reg. S,	EUR	18,590,000	10,576,301	0.28
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	8,515,000	7,194,123	0.19	144A 3.25% 25/05/2045 France Government Bond OAT, Reg. S,	EUR	19,374,106	18,428,098	0.48
Belgium Government Bond, Reg. S, 144A 0.4% 22/06/2040	EUR	7,370,000	4,690,415	0.12	144A 2% 25/05/2048 France Government Bond OAT, Reg. S,	EUR	13,218,073	9,829,936	0.26
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	4,845,000	5,362,129	0.14	144A 3% 25/06/2049	EUR	12,573,853	11,324,641	0.30
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	3,253,153	2,292,272	0.06	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	21,762,425	14,066,796	0.37
Belgium Government Bond, Reg. S,					France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2052	EUR	16,284,985	8,192,756	0.22
144A 1.7% 22/06/2050 Belgium Government Bond, Reg. S,	EUR	4,518,475	3,125,042	0.08	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	17,122,894	8,399,293	0.22
144A 1.4% 22/06/2053 Belgium Government Bond, Reg. S,	EUR	4,432,003	2,728,393	0.07	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	11,510,114	10,063,680	0.26
144A 3.3% 22/06/2054 Belgium Government Bond, Reg. S,	EUR	5,514,600	5,210,646	0.14	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	2,035,860	2,149,654	0.06
144A 3.5% 22/06/2055 Belgium Government Bond, Reg. S,	EUR	6,218,925	6,070,501	0.16	France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	12,005,907	10,968,537	0.29
144A 2.25% 22/06/2057 Belgium Government Bond, Reg. S,	EUR	2,964,980	2,222,217	0.06	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	825,000	509,530	0.29
144A 2.15% 22/06/2066 Belgium Government Bond, Reg. S,	EUR	5,980,000	4,311,311	0.11	France Government Bond OAT, Reg. S				
144A 0.65% 22/06/2071 Belgium Government Bond, Reg. S 49	EUR	2,835,000	1,157,413	0.03	1.25% 25/05/2038	EUR	5,840,000	4,434,117	0.12
28/03/2032	EUR	6,170,000	6,606,614	0.17	C		-	644,267,198	16.93
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	11,411,000	11,866,334	0.31	Germany Bundesrepublik Deutschland, Reg. S				
		_	123,152,223	3.24	0% 15/05/2036 Bundesrepublik Deutschland, Reg. S	EUR	26,975,000	20,028,942	0.53
Estonia		-			1% 15/05/2038 Bundesrepublik Deutschland, Reg. S	EUR	5,060,000	4,120,436	0.11
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	5,964,000	6,207,197	0.16	2.6% 15/05/2041 Bundesrepublik Deutschland, Reg. S	EUR	5,450,000	5,399,772	0.14
Estonia Government Bond, Reg. S 3.25% 17/01/2034	EUR	10,425,000	10,159,658	0.27	3.25% 04/07/2042 Bundesrepublik Deutschland, Reg. S	EUR	10,315,000	11,165,601	0.29
		_	16,366,855	0.43	2.5% 15/08/2046	EUR	8,580,000	8,352,331	0.22
Finland		-		0.73	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	20,080,000	15,153,097	0.40
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	9,950,000	9,029,152	0.24	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,880,000	2,500,603	0.07
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	8,444,000	7,495,425	0.24	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	16,155,000	8,260,703	0.22
Finland Government Bond, Reg. S, 144A 0.75% 15/04/2031	EUR	670,000			Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	22,925,000	11,173,328	0.29
Finland Government Bond, Reg. S,			582,523	0.01	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	8,348,300	6,954,282	0.18
144A 0.125% 15/09/2031	EUR	11,320,000	9,288,153	0.24				-, - ,	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kreditanstalt fuer Wiederaufbau,	5115	75.000.00-	74.754.445		Italy Buoni Poliennali Del Tesoro,	5.1.5	10.147.005	10.742.405	
Reg. S 2.5% 19/11/2025 Kreditanstalt fuer Wiederaufbau,	EUR	75,000,000	74,354,465	1.95	Reg. S, 144A 4.15% 01/10/2039 Italy Buoni Poliennali Del Tesoro,	EUR	19,146,000	18,742,498	0.49
Reg. S 2.875% 29/05/2026 Kreditanstalt fuer Wiederaufbau,	EUR	32,816,000	32,697,240	0.86	Reg. S, 144A 3.1% 01/03/2040 Italy Buoni Poliennali Del Tesoro,	EUR	15,800,000	13,628,804	0.36
Reg. S 1.25% 30/06/2027 Kreditanstalt fuer Wiederaufbau,	EUR	44,800,000	42,687,333	1.12	Reg. S, 144A 5% 01/09/2040 Italy Buoni Poliennali Del Tesoro,	EUR	6,708,000	7,198,130	0.19
Reg. S 2.375% 05/08/2027 Kreditanstalt fuer Wiederaufbau,	EUR	50,640,000	49,810,842	1.31	Reg. S, 144A 1.8% 01/03/2041 Italy Buoni Poliennali Del Tesoro,	EUR	11,566,000	8,130,811	0.2
Reg. S 0% 15/12/2027	EUR	47,000,000	42,570,106	1.12	Reg. S, 144A 4.45% 01/09/2043	EUR	4,773,000	4,776,747	0.13
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	25,087,000	24,978,944	0.66	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	5,122,000	5,346,116	0.14
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	20,000,000	17,749,137	0.47	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	32,330,000	27,126,835	0.7
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	72,780,000	73,472,629	1.93	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	14,653,000	12,586,976	0.33
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	19,796,000	17,489,898	0.46	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	13,235,000	12,023,898	0.32
Kreditanstalt fuer Wiederaufbau, Reg. S 0.75% 15/01/2029	EUR	37,000,000	33,689,703	0.88	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	19,300,000	11,322,731	0.30
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	5,000,000	5,003,621	0.13	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	12,260,000	12,189,842	0.32
Kreditanstalt fuer Wiederaufbau,	EUR				Italy Buoni Poliennali Del Tesoro,	EUR			
Reg. S 3.125% 07/06/2030 Kreditanstalt fuer Wiederaufbau,		25,000,000	25,357,625	0.67	Reg. S, 144A 2.15% 01/03/2072 Italy Buoni Poliennali Del Tesoro,		9,155,000	5,366,081	0.14
Reg. S 0% 10/01/2031 Landwirtschaftliche Rentenbank,	EUR	24,000,000	19,940,784	0.52	Reg. S 1.25% 01/12/2026 Italy Buoni Poliennali Del Tesoro,	EUR	27,825,000	26,490,496	0.70
Reg. S 0.25% 29/08/2025 Landwirtschaftliche Rentenbank,	EUR	13,546,000	13,103,689	0.34	Reg. S 1.1% 01/04/2027 Italy Buoni Poliennali Del Tesoro,	EUR	79,050,000	74,388,114	1.96
Reg. S 0.1% 08/03/2027 Landwirtschaftliche Rentenbank,	EUR	82,385,000	76,345,356	2.01	Reg. S 2.8% 01/12/2028 Italy Buoni Poliennali Del Tesoro,	EUR	36,348,000	35,432,576	0.93
Reg. S 0.375% 14/02/2028 Landwirtschaftliche Rentenbank,	EUR	9,400,000	8,589,870	0.23	Reg. S 4.1% 01/02/2029 Italy Buoni Poliennali Del Tesoro,	EUR	12,930,000	13,264,018	0.35
Reg. S 0% 19/07/2028	EUR	10,000,000	8,901,813	0.23	Reg. S 2.8% 15/06/2029 Italy Buoni Poliennali Del Tesoro,	EUR	13,820,000	13,378,727	0.35
			659,852,150	17.34	Reg. S 3.35% 01/07/2029	EUR	68,070,000	67,500,622	1.77
Hungary		-			Italy Buoni Poliennali Del Tesoro, Reg. S 3% 01/08/2029	EUR	36,280,000	35,436,055	0.93
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	16,491,000	16,376,078	0.43	Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	49,619,521	53,799,551	1.41
Hungary Government Bond, Reg. S 1.625% 28/04/2032	EUR	5,000,000	4,135,138	0.11	Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	14,560,000	14,759,510	0.39
			20,511,216	0.54	Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	7,504,000	6,641,987	0.17
Ireland					Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	5.180.000	4,328,506	
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,672,425	0.25	Italy Buoni Poliennali Del Tesoro,				0.11
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	2,320,000	2,119,819	0.05	Reg. S 6% 01/05/2031 Italy Buoni Poliennali Del Tesoro,	EUR	15,899,000	18,138,591	0.48
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	7,599,494	6,691,377		Reg. S 5.75% 01/02/2033 Italy Buoni Poliennali Del Tesoro,	EUR	6,550,000	7,432,408	0.20
Ireland Government Bond, Reg. S 2.6%				0.18	Reg. S 4.35% 01/11/2033 Italy Buoni Poliennali del Tesoro	EUR	3,423,000	3,532,374	0.09
18/10/2034 Ireland Government Bond, Reg. S 1.7%	EUR	35,217,266	34,215,044	0.90	Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	32,500,000	31,473,810	0.83
15/05/2037 Ireland Government Bond, Reg. S 3%	EUR	2,624,000	2,248,729	0.06			-	729,177,820	19.16
18/10/2043 Ireland Government Bond, Reg. S 2%	EUR	4,252,500	4,147,272	0.11	Latvia		-		17110
18/02/2045 Ireland Government Bond, Reg. S 1.5%	EUR	4,655,710	3,835,606	0.10	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	2,774,000	2,805,020	0.07
15/05/2050	EUR	7,443,000	5,230,615	0.14	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	4,695,000	4,736,891	0.12
			68,160,887	1.79	Latvia Government Bond, Reg. S				
Italy Italy Buoni Poliennali Del Tesoro,					3.875% 22/05/2029 Latvia Government Bond, Reg. S	EUR	5,147,000	5,240,504	0.14
Reg. S, 144A 3.5% 01/03/2030	EUR	3,142,000	3,134,361	0.08	3.875% 12/07/2033	EUR	4,221,000	4,356,658	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	5,059,000	4,481,840	0.12			_	17,139,073	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	65,935,000	65,155,964	1.71	Lithuania Lithuania Government Bond, Reg. S				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	13,190,000	10,667,551	0.28	3.5% 13/02/2034	EUR	24,739,000	24,469,085	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	5,272,000	5,370,318	0.14			_	24,469,085	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	7,281,000	6,486,534	0.17	Luxembourg European Financial Stability Facility,				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/08/2034	EUR	11,710,000	12,684,858		Reg. S 1.5% 15/12/2025 European Financial Stability Facility,	EUR	24,308,000	23,734,890	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035				0.33	Reg. S 2.75% 17/08/2026	EUR	10,000,000	9,935,384	0.26
Italy Buoni Poliennali Del Tesoro,	EUR	17,040,000	16,022,371	0.42				33,670,274	0.88
Reg. S, 144A 1.45% 01/03/2036 Italy Buoni Poliennali Del Tesoro,	EUR	12,060,000	9,130,445	0.24	Netherlands		-		
Reg. S, 144A 4% 01/02/2037 Italy Buoni Poliennali Del Tesoro,	EUR	364,000	360,334	0.01	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	18,195,000	15,528,750	0.41
Reg. S, 144A 4.05% 30/10/2037 Italy Buoni Poliennali Del Tesoro.	EUR	33,083,000	32,592,280	0.86	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	3,650,000	3,031,552	0.08
Reg. S, 144A 3.25% 01/03/2038 Italy Buoni Poliennali Del Tesoro,	EUR	16,930,000	15,196,580	0.40	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	16,096,000	13,551,866	0.36
Reg. S, 144A 2.95% 01/09/2038	EUR	4,007,000	3,457,570	0.09	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	11,350,000	11,131,769	0.29
				38			-,,0	,,	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netherlands Government Bond, Reg. S,					Spain Bonos y Obligaciones del Estado,				
144A 4% 15/01/2037 Netherlands Government Bond, Reg. S,	EUR	8,890,000	9,939,730	0.26	Reg. S, 144A 3.55% 31/10/2033 Spain Bonos y Obligaciones del Estado,	EUR	30,564,000	31,147,314	0.82
144A 0% 15/01/2038 Netherlands Government Bond, Reg. S,	EUR	12,615,000	8,567,812	0.22	Reg. S, 144A 3.25% 30/04/2034 Spain Bonos y Obligaciones del Estado,	EUR	63,984,000	63,425,739	1.67
144A 0.5% 15/01/2040 Netherlands Government Bond, Reg. S,	EUR	22,465,000	15,845,868	0.42	Reg. S, 144A 3.45% 31/10/2034 Spain Bonos y Obligaciones del Estado,	EUR	35,681,000	35,849,860	0.94
144A 2.75% 15/01/2047 Netherlands Government Bond, Reg. S,	EUR	10,460,000	10,254,456	0.27	Reg. S, 144A 1.85% 30/07/2035	EUR	33,400,000	28,592,292	0.75
144A 0% 15/01/2052	EUR	9,085,000	4,276,922	0.11	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	3,035,000	3,243,778	0.09
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	6,955,000	5,771,702	0.15	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	11,658,000	11,925,405	0.31
			97,900,427	2.57	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	17,747,000	12,291,883	0.32
Poland		-			Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	11,090,000	12,432,203	0.33
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	5,000,000	4,562,750	0.12	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	6,336,000	4,072,923	0.11
			4,562,750	0.12	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	12,955,000	12,289,016	0.32
Portugal		-			Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	9,556,000	11,334,260	0.30
Portugal Obrigacoes do Tesouro, Reg. S, 144A 3.875% 15/02/2030	EUR	2,820,000	2,970,038	0.08	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	11,583,000	9,974,425	0.26
Portugal Obrigacoes do Tesouro, Reg. S, 144A 0.475% 18/10/2030	EUR	5,720,000	4,950,153	0.13	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	7,405,000	6,060,632	0.16
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.25% 18/04/2034	EUR	7,410,000	6,845,469	0.18	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	12,020,000	6,416,667	0.17
Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 20/10/2034	EUR	13,400,000	13,009,390	0.34	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9% 31/10/2052	EUR	2,510,000	1,654,371	0.04
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1.15% 11/04/2042	EUR	4,810,000	3,307,897	0.09	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	10,041,000	10,044,765	0.26
Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.1% 15/02/2045	EUR	6,875,000	7,312,176	0.19	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	7.661.000	6,826,997	0.18
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1% 12/04/2052	EUR	3,255,000	1,752,394	0.05	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	4.022.000	1.924.467	0.05
		-	40,147,517	1.06	reg. 3, 144A 1.4370 31/10/20/1	LUK	4,022,000	634,053,791	16.66
Romania		-			Supranational			634,053,791	10.00
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	5,000,000	5,366,037	0.14	European Investment Bank 0%	EUR	7.800.000	7,159,659	0.19
Romania Government Bond, Reg. S 5.375% 22/03/2031	EUR	12,011,000	11.940.604	0.31	17/06/2027 European Investment Bank, Reg. S				
		,,	17.306.641	0.45	0.375% 15/09/2027 European Investment Bank, Reg. S	EUR	12,975,000	11,982,088	0.32
Slovakia		-			2.75% 28/07/2028 European Investment Bank, Reg. S 0%	EUR	14,284,000	14,225,357	0.37
Slovakia Government Bond, Reg. S 3.75% 06/03/2034	EUR	28,772,004	28,883,543	0.76	28/09/2028 European Investment Bank, Reg. S	EUR	40,000,000	35,457,500	0.93
		_	28.883.543	0.76	0.05% 15/11/2029 European Investment Bank, Reg. S	EUR	4,185,000	3,604,070	0.10
Spain		-			2.25% 15/03/2030 European Investment Bank, Reg. S 3%	EUR	9,340,000	9,025,881	0.24
Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	19,895,000	19,771,999	0.52	15/02/2039 European Stability Mechanism, Reg. S	EUR	20,454,000	19,802,529	0.52
Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	13.660.000	12.633.553	0.33	0% 15/12/2026 European Union, Reg. S 0%	EUR	9,870,515	9,176,100	0.24
Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	30,150,000	29.685.841	0.78	06/07/2026 European Union, Reg. S 2.75%	EUR	22,666,000	21,364,258	0.56
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	2,120,000	2,165,156	0.06	05/10/2026 European Union, Reg. S 2%	EUR	34,639,703	34,412,120	0.90
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	26,160,000	23.448.058	0.62	04/10/2027 European Union, Reg. S 0%	EUR	34,075,000	33,093,810	0.87
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3% 31/10/2026	EUR	32,920,000	31,649,749	0.02	04/10/2028 European Union, Reg. S 3.125%	EUR	40,000,000	35,385,800	0.93
Spain Bonos y Obligaciones del Estado.					05/12/2028	EUR	35,000,000	35,234,675	0.93
Reg. S, 144A 1.5% 30/04/2027 Spain Bonos y Obligaciones del Estado,	EUR	13,811,000	13,245,716	0.35	European Union, Reg. S 1.625% 04/12/2029	EUR	20,000,000	18,688,750	0.49
Reg. S, 144A 0.8% 30/07/2027 Spain Bonos y Obligaciones del Estado,	EUR	10,250,000	9,586,577	0.25	European Union, Reg. S 4% 04/04/2044	EUR	13,746,581	14,734,397	0.39
Reg. S, 144A 1.4% 30/07/2028 Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	19,040,000	17,890,627	0.47	European Union, Reg. S 3% 04/03/2053	EUR	27,958,095	25,501,108	0.67
Reg. S, 144A 5.15% 31/10/2028 Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	22,347,000	24,273,144	0.64	European Union, Reg. S 3.375% 05/10/2054	EUR	8,419,000	8,160,177	0.21
Reg. S, 144A 1.45% 30/04/2029 Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 30/04/2030	EUR	37,620,000	35,032,810	0.92			-	337,008,279	8.86
Reg. S, 144A 0.5% 30/04/2030 Spain Bonos y Obligaciones del Estado,	EUR	31,810,000	27,565,313	0.72	United Kingdom		-		
Reg. S, 144A 1.95% 30/07/2030	EUR	25,388,000	23,864,466	0.63	UK Treasury, Reg. S 4.25% 31/07/2034 UK Treasury, Reg. S 4.375%	GBP	1,078,638	1,284,395	0.03
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030 Spain Bonos y Obligaciones del Estado,	EUR	20,735,000	18,580,659	0.49	31/07/2054 UK Treasury, Reg. S 3.5% 22/07/2068	GBP GBP	18,620,000 1,220,000	21,226,694 1,183,338	0.56 0.03
Reg. S, 144A 0.1% 30/04/2031	EUR	8,470,000	6,928,382	0.18			,	23,694,427	0.62
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.5% 31/10/2031 Spain Bonos y Obligaciones del Estado,	EUR	13,170,000	10,932,384	0.29	Total Bonds		-	3,651,947,967	95,96
Reg. S, 144A 2.55% 31/10/2032	EUR	25,768,000	24,525,596	0.64	Total Transferable securities and mon	ev market ir	struments .		
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15% 30/04/2033	EUR	20,230,000	20,052,482	0.53	admitted to an official exchange listing	3,		3,651,947,967	95.96
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	13,699,000	12,714,282	0.33					

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

		Quantity/	Market	% of
Investments	Currency	Nominal Value	Value EUR	Net Assets

Transferable securities and money mark market	et instrum	nents dealt in o	n another regulat	ed
Bonds				
France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dexia SA, Reg. S 0.01% 22/01/2027 Dexia SA, Reg. S 0% 21/01/2028 Dexia SA, Reg. S 2.75% 18/01/2029	EUR EUR EUR EUR	5,000,000 3,200,000 8,700,000 17,700,000	4,868,135 2,954,648 7,806,130 17,449,412	0.13 0.08 0.20 0.46
			33,078,325	0.87
Hungary Hungary Government Bond, Reg. S 5% 22/02/2027 Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR EUR	10,090,000 7,084,000	10,403,476	0.28
			16,448,430	0.44
Poland Bank Gospodarstwa Krajowego, Reg. S 4% 13/03/2032	EUR	10,654,000	10,682,872	0.28
Slovakia Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	7,256,790	7,314,391 7,314,391	0.19
Total Bonds			67,524,018	1.78
Total Transferable securities and money dealt in on another regulated market	market in	struments	67,524,018	1.78
Total Investments			3,719,471,985	97.74
Cash			45,345,949	1.19
Other Assets/(Liabilities)			40,724,089	1.07
Total Net Assets			3,805,542,023	100.00

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Italy	19.16
France	17.80
Germany	17.34
Spain	16.66
Supranational	8.86
Belgium	3.24
Netherlands	2.57
Austria	2.21
Ireland	1.79
Finland	1.25
Portugal	1.06
Hungary	0.98
Slovakia	0.95
Luxembourg	0.88
Lithuania	0.64
United Kingdom	0.62
Romania	0.45
Latvia	0.45
Estonia	0.43
Poland	0.40
Total Investments	97.74
Cash and other assets/(liabilities)	2.26
Total	100.00

JPMorgan Funds - EU Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	of Net Assets
EUR EUR	17,735,483 21,441,547	GBP GBP	14,968,834 18,177,370	03/07/2024 05/08/2024	Morgan Stanley Citibank	60,246 7,757	-
Total Unrealised Gair	68,003	-					
EUR GBP GBP	23,079,987 18,177,370 16,452,521	GBP EUR EUR	19,661,056 21,470,673 19,472,407	03/07/2024	Merrill Lynch Citibank Morgan Stanley	(135,837) (6,789) (45,230)	:
Total Unrealised Los	(187,856)						
Net Unrealised Loss	(119,853)						

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	of Net Assets
3 Month Euribor, 16/12/2024 Euro-Bobl, 06/09/2024 Euro-BTP, 06/09/2024 Euro-OAT, 06/09/2024 Long Gilt, 26/09/2024 Short-Term Euro-BTP, 06/09/2024		EUR EUR EUR GBP	6,770,225 69,406,750 (94,025,140) 35,154,750 19,354,379 422,110,990	888 17,543 79,843 4,570 93,492 100,450	
Total Unrealised Gain on Financial Futures Contracts				296,786	0.01
3 Month Euribor, 15/12/2025 Euro-Bund, 06/09/2024 Euro-Bund, 06/09/2024 Euro-Sthatz, 06/09/2024	(31) (330) (57) (9,653)	EUR EUR	(7,542,494) (43,589,700) (7,488,660) (1,020,949,545)	(2,631) (21,924) (2,850) (364,123)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(391,528)	(0.01)
Net Unrealised Loss on Financial Futures Contracts				(94,742)	

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	of Net Assets
17,000,000	EUR	Citigroup	Pay fixed 2.403% Receive floating EURIBOR 6 month	30/01/2056	38,473	
Total Interest Rat	e Swap Con	tracts at Fair Value - Assets			38,473	-
39,900,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.637%	28/01/2036	(281,574)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities				(281,574)	(0.01)	
Net Market Value on Interest Rate Swap Contracts - Liabilities				(243,101)	(0.01)	

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets
Transferable securities and money mark listing	et instrument	s admitted to	an official exch	ange	Hungary				
					Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	100,000	99,303	0.36
Bonds					Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	150,000	156,226	0.56
Australia Australia Pacific Airports Melbourne Pty.							-	255,529	0.92
Ltd., Reg. S 4.375% 24/05/2033 National Australia Bank Ltd., Reg. S	EUR	100,000	103,748	0.37	Indonesia		-	233,329	0.92
0.875% 19/02/2027	EUR	100,000	93,838	0.34	Perusahaan Perseroan Persero PT				
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	103,636	0.37	Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	100,000	83,446	0.30
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	250,000	235,404	0.85			-	83,446	0.30
Westpac Banking Corp., Reg. S 3.106%	EUR	100,000	99,493		Ireland		-		
23/11/2027	EUK	100,000		0.36	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	103,164	0.27
		_	636,119	2.29	Bank of Ireland Group plc, Reg. S, FRN				0.37
Belgium Anheuser-Busch InBev SA/NV, Reg. S					0.375% 10/05/2027 CRH SMW Finance DAC, Reg. S 4%	EUR	150,000	141,223	0.51
2.75% 17/03/2036	EUR	50,000	45,925	0.17	11/07/2031	EUR	100,000	101,686	0.37
			45,925	0.17				346,073	1.25
Canada		_			Italy		-		
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	150,000	134,434	0.48	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	100,000	90,318	0.32
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	150,000	135,944	0.49	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	104,267	0.37
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	350,000	285,002	1.03	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	100,000	105,652	0.38
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	100.000	101.155	0.36	Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	150,000	154,542	0.56
Toronto-Dominion Bank (The), Reg. S					Italy Buoni Poliennali Del Tesoro, Reg. S,				
0.1% 19/07/2027	EUR	150,000	136,417	0.49	144A 3.5% 15/02/2031 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	1,950,000	1,926,960	6.94
		_	792,952	2.85	4.2% 01/03/2034 Italy Buoni Poliennali del Tesoro Inflation	EUR	2,550,000	2,596,748	9.35
Croatia Croatia Government Bond, Reg. S 3.375%					Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	200,000	193,685	0.70
12/03/2034	EUR	203,000	199,842	0.72	UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	100,000	93,362	0.34
			199,842	0.72	UniCredit SpA, Reg. S, FRN 4.8%				
Denmark Danske Bank A/S, Reg. S, FRN 4.75%		_			17/01/2029	EUR	100,000	103,510	0.37
21/06/2030	EUR	100,000	104,250	0.38			-	5,369,044	19.33
			104,250	0.38	Japan Sumitomo Mitsui Banking Corp., Reg. S				
France		-			0.409% 07/11/2029 Takeda Pharmaceutical Co. Ltd., Reg. S	EUR	150,000	127,699	0.46
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	86,137	0.31	3% 21/11/2030	EUR	100,000	96,454	0.35
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	93,043	0.33				224,153	0.81
BPCE SA, Reg. S 4.375% 13/07/2028 BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR EUR	100,000 100,000	101,998 89,430	0.37 0.32	Jersey		-		
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.75% 25/11/2032	EUR	200,000	193,115	0.70	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	84,941	0.31
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	100,000	100,158	0.36	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	100,000	103,113	0.37
France Government Bond OAT, Reg. S,					11/0//2003	Luit	-		
144A 2.5% 25/05/2043 France Government Bond OAT, Reg. S,	EUR	910,000	774,915	2.79	Luvembourg		-	188,054	0.68
144A 3% 25/05/2054 Societe Generale SA, Reg. S 0.75%	EUR	500,000	437,167	1.57	Luxembourg European Financial Stability Facility,				
25/01/2027	EUR	200,000	185,094	0.67	Reg. S 2.375% 21/06/2032 Heidelberg Materials Finance Luxembourg	EUR	900,000	861,435	3.10
			2,061,057	7.42	SA, Reg. S 4.875% 21/11/2033 Medtronic Global Holdings SCA 1.375%	EUR	100,000	106,325	0.38
Germany		_			15/10/2040 SELP Finance SARL, REIT, Reg. S 0.875%	EUR	100,000	70,404	0.26
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	900,000	886,426	3.19	27/05/2029	EUR	200,000	172,077	0.62
Commerzbank AG, Reg. S, FRN 5.125% 18/01/2030	EUR	100,000	104,161	0.38				1,210,241	4.36
Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	100,000	105,836	0.38	Mexico		-		
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	100,000	99,917	0.36	Mexico Government Bond 2.25% 12/08/2036	EUR	100,000	76,312	0.28
Commerzbank AG, Reg. S, FRN 6.125%					Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	150,000	130,939	0.47
Perpetual Volkswagen Leasing GmbH, Reg. S	EUR	200,000	198,500	0.71	-,	Luit		207,251	0.75
0.625% 19/07/2029 Vonovia SE, Reg. S 0.25% 01/09/2028	EUR EUR	200,000 100,000	171,565 86,199	0.62	Netherlands		-	207,231	0./5
Vonovia SE, Reg. S 0.625% 14/12/2029 Vonovia SE, Reg. S 2.125% 22/03/2030	EUR EUR	100,000 100,000	83,960 90,546	0.30	ABN AMRO Bank NV, Reg. S, FRN 4.375%				
voliovia 3E, neg. 3 2.12370 22/03/2030	EUK	100,000			Perpetual American Medical Systems Europe BV	EUR	200,000	195,266	0.70
		-	1,827,110	6.58	1.625% 08/03/2031 Enel Finance International NV, Reg. S	EUR	100,000	88,611	0.32
					0.875% 28/09/2034 Enel Finance International NV, STEP,	EUR	100,000	74,954	0.27
					Reg. S 0.25% 17/06/2027	EUR	200,000	181,953	0.66

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	100,000	102,677	0.37	Thames Water Utilities Finance plc, Reg. S	FUR	400.000	00.425	
RELX Finance BV, Reg. S 1.5% 13/05/2027 Volkswagen International Finance NV,	EUR	150,000	142,851	0.51	0.875% 31/01/2028 Thames Water Utilities Finance plc, Reg. S	EUR	100,000	80,435	0.29
Reg. S 0.875% 22/09/2028 WPC Eurobond BV, REIT 2.25%	EUR	100,000	89,163	0.32	4.375% 18/01/2031	EUK	100,000	86,215	0.31
09/04/2026 WPC Eurobond BV, REIT 1.35%	EUR	100,000	97,344	0.35	United States of America			811,378	2.92
15/04/2028	EUR	100,000	90,866	0.33	AbbVie, Inc. 2.125% 17/11/2028	EUR EUR	100,000	95,058	0.34
Poland			1,063,685	3.83	Global Payments, Inc. 4.875% 17/03/2031 Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	103,536 89,589	0.37
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	360,000	356,799	1.28	Morgan Stanley, FRN 4.813% 25/10/2028 Netflix, Inc. 4.625% 15/05/2029	EUR	300,000	311,160 104.746	1.12
11/01/2034	Luik	300,000	356,799	1.28	Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	100,000	104,746	0.38
Portugal				1.20	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	100,000	104,380	0.38
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	100,000	101,950	0.37	00/07/2030	Luk	100,000	912,886	3.29
Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	100,000	99,738	0.36	T / ID /				87.27
			201,688	0.73	Total Bonds Total Transferable securities and money	market instri	ıments	24,234,135	
Romania					admitted to an official exchange listing	market motife		24,234,135	87.27
Romania Government Bond, Reg. S 1.75% 13/07/2030	EUR	130,000	106,245	0.38	Transferable securities and money market	t instrument	s dealt in on	another regulat	ed
			106,245	0.38	Bonds				
Singapore Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	150,000	152,267	0.55	Canada Toronto-Dominion Bank (The), Reg. S 3.191% 16/02/2029	EUR	169,000	168,955	0.61
			152,267	0.55	3.17170 10/02/2027	Luk	109,000	168,955	0.61
Spain CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	100,000	104,304	0.37	Italy				0.01
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	105,426	0.38	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	100,000	98,514	0.35
CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	200,000	196.193	0.71				98,514	0.35
Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	1,200,000	1,225,560	4.41	Luxembourg				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	2,850,000	2.904.392	10.46	Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.079% 15/09/2030	EUR	76,475	76,652	0.28
			4,535,875	16.33				76,652	0.28
Supranational					Netherlands Telefonica Europe BV, Reg. S, FRN 5.752%				
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	161,310	0.58	Perpetual	EUR	100,000	102,519	0.37
European Union, Reg. S 3.25% 04/07/2034	EUR	940,000	950,844	3.42				102,519	0.37
European Union, Reg. S 0.45% 04/07/2041 European Union, Reg. S 2.5% 04/10/2052	EUR EUR	98,043 30,052	61,451 24,788	0.22 0.09	New Zealand Bank of New Zealand, Reg. S 3.708%				
European Union, Reg. S 3% 04/03/2053	EUR	1,050,000	957,725	3.45	20/12/2028	EUR	100,000	101,274	0.36
			2,156,118	7.76	Slovakia			101,274	0.36
Switzerland UBS Group AG, Reg. S, FRN 7.75%					Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	100,000	101,333	0.36
01/03/2029 UBS Switzerland AG, Reg. S 3.304%	EUR	127,000	143,707	0.52	3.07370 03/07/2020	Lun	100,000	101,333	0.36
05/03/2029	EUR	150,000	150,698	0.54	South Korea				
			294,405	1.06	Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	100,000	102,283	0.37
United Arab Emirates MDGH GMTN RSC Ltd., Reg. S 0.375%								102,283	0.37
10/03/2027	EUR	100,000	91,743	0.33	Spain				
United Kinadom			91,743	0.33	Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	100,000	100,219	0.36
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	94,238	0.34	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	101,184	0.37
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	FIIR	100,000	85.616	0.34				201,403	0.73
Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	100,000	79,927	0.29	Supranational European Union, Reg. S 0.4% 04/02/2037	FLIR	32,000	22,797	0.08
Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	150,000	127,990	0.29		Luit	52,000	22,797	0.08
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	85,277	0.40	Total Bonds			975,730	3.51
National Grid plc, Reg. S 0.75% 01/09/2033	EUR	100,000	75,687	0.27	Total Transferable securities and money	market instri	ıments		3.51
Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	100,000	95,993	0.34	dealt in on another regulated market			975,730	3.51

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments (continued)

			Quantity/	Market	% of
			Nominal	Value	Net
-	Investments	Currency	Value	EUR	Assets

Units of authorised UCITS or other collective	e investment i	undertakin	igs			
Collective Investment Schemes - UCITS						
Luxembourg JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	153	1,592,331	5.73		
		•	1,592,331	5.73		
Total Collective Investment Schemes - UCITS			1,592,331	5.73		
Total Units of authorised UCITS or other collundertakings	Fotal Units of authorised UCITS or other collective investment					
Total Investments			26,802,196	96.51		
Cash			122,237	0.44		
Other Assets/(Liabilities)			846,369	3.05		
Total Net Assets			27,770,802	100.00		

TRelated	l Party	Fund.
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Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Italy	19.68
Spain	17.06
Luxembourg	10.37
Supranational	7.84
France	7.42
Germany	6.58
Netherlands	4.20
Canada	3.46
United States of America	3.29
United Kingdom	2.92
Australia	2.29
Poland	1.28
Ireland	1.25
Switzerland	1.06
Hungary	0.92
Japan	0.81
Mexico	0.75
Portugal	0.73
Croatia	0.72
Jersey	0.68
Singapore Romania	0.55
ROMANIA Denmark	0.38
South Korea	0.38
Slovakia	0.37
New Zealand	0.36
New Zearand United Arah Emirates	0.36
Indonesia	0.33
Belgium	0.30
Total Investments	
	96.51
Cash and other assets/(liabilities)	3.49
Total	100.00

JPMorgan Funds - Euro Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 06/09/2024 Euro-Bund, 06/09/2024 Euro-Schatz, 06/09/2024 Short-Term Euro-BTP, 06/09/2024	7 (28) 63 10		816,550 (3,698,520) 6,663,195 1,050,550	420 980 1,890 250	0.01
Total Unrealised Gain on Financial Futures Contracts				3,540	0.01
Euro-Buxl, 06/09/2024	4	EUR	525,520	(800)	
Total Unrealised Loss on Financial Futures Contracts				(800)	-
Net Unrealised Gain on Financial Futures Contracts				2,740	0.01

Market M	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets
Decided Commercial Section		et instrumen	ts admitted to	an official exch	ange		FIID	200.000	185 004	0.17
Market M						Societe Generale SA, Reg. S, FRN 0.5%				
Horizon Propertial of the Commercial Series First 3.56% Eur	Bonds						EUR	500,000	436,935	0.40
200,000 29,556 0.20 20,000 29,556 0.20 20,000 29,556 0.20 20,000 29,556 0.20 20,000	ANA Infrastructura Ltd. Dog. 5 30/					Perpetual	EUR	400,000	345,889	0.32
2886 B/10/2007 2897 2898 B/10/2007	22/03/2027	EUR	200,000	190,957	0.18	Perpetual	EUR	300,000	293,566	0.27
Proposed Filtering Authorisis Ltd., Reg. 5 EUR \$70,000 470,278 0.43 \$50998 Perpetual EUR \$00,000 259,878 0.25 0.2		FLIR	150.000	144.902	0.13		ELID	500.000	470.267	0.45
Transcription Finance Co. Pty. Lid., Reg. 5 Lid. 300,000 299,829 1.05,866 1.00 3.00	Toyota Finance Australia Ltd., Reg. S					Veolia Environnement SA, Reg. S, FRN				
1,179 1,17		EUK	520,000	470,278	0.43	5.993% Perpetual	EUR	200,000	208,062	0.19
Mainter Main	3.713% 12/03/2032	EUR	300,000	299,829	0.27				11,891,633	10.85
State Stat				1,105,966	1.01					
Fortier Group Bain An, Reg. S, FRN 4.27% Co.	Austria		_	-		Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	200,000	178,262	0.16
Septime	Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	FUR	500.000	514.782	0.47	Allianz SE, Reg. S, FRN 4.252%	FIID	400.000	306.452	
Bayer AG, Reg., S. FRN 76/25/09/2008 EUR 300,000 310,208 0.25	,,		-			Allianz SE, Reg. S, FRN 4.851%				
Commerciant A. Reg. 5, FRN 5, 57% EUR 600,000 625,377 0.5 0.			_	514,782	0.47					
159.8 160/4/2000 EUR 179.000 153.074 0.15 0.						Commerzbank AG, Reg. S, FRN 5.25%				
180.56 180.73/2031 180.73 180.7	1.5% 18/04/2030	EUR	179,000	163,074	0.15		EUR	600,000	625,3//	0.57
Secretary Secr	1.65% 28/03/2031	EUR	200,000	180,574	0.16	06/12/2032	EUR	700,000	740,852	0.67
Section Sect	KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	637,121	0.58	Perpetual				0.36
29,738 20,25 25,75 20,25 25,75 20,25 25,75 20,25 25,75 20,25 25,75 20,25 25,75 20,25 25,75 20,25 25,75 20,25 25,75 20,25 25,75 20,25 25,75 20,25 25,75 20,25 25,75 20,25 25,75 20,25 25,75 20,25 20,				980,769	0.89		EUR	546,000	488,552	0.44
EUR 300,000 257,318 0.23 31/07/2026 EUR 100,000 97,456 0.0	Cayman Islands		_	-		26/08/2043	EUR	400,000	445,487	0.41
257,318 0.23	CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	FUR	300.000	257.318	0.23	31/07/2026	EUR	100,000	97,456	0.09
Pelmark			-				FUR	103.000	106.510	0.10
Sanske Bank A/S, Reg. S, FRN 4.75% LiUn			-	257,318	0.23	Volkswagen Leasing GmbH, Reg. S				
12/106/2030							EUR	1,100,000	943,604	0.86
SP9.870	21/06/2030	EUR	844,000	879,870	0.80	11/04/2031				0.37
Various S. Reg. S. 0.12596 27/07/2027 EUR 200.000 180.023 Vonovia SE, Reg. S. 21259 02/03/2030 EUR 100.000 90.546 0.0				879,870	0.80					0.09
SISION SA, Reg. S. FRN S.6869 Perpetual EUR 200,000 203,275 10.19 10.00 10.17	France		-			Vonovia SE, Reg. S 0.25% 01/09/2028				0.16
SISOM SA, Reg. S. FKN S. S898 Perpetual	Alstom SA, Reg. S 0.125% 27/07/2027									
Arkema SA, Reg. S, FRN 4.896 Perpetual EUR 300,000 299,741 0.27 Volonoval SE, Reg. S 1.125% 14/09/2034 EUR 100,000 74,059 0.0 XAA SA, Reg. S, FRN 1.596 bg (20/5/2049) EUR 450,000 429,662 0.39 Volonoval SE, Reg. S 1.125% 14/09/2034 EUR 100,000 74,059 0.0 XAA SA, Reg. S, FRN 1.325% bg (20/5/2049) EUR 450,000 429,662 0.39 Volonoval SE, Reg. S 1.125% 14/09/2034 EUR 100,000 74,059 0.0 XAA SA, Reg. S, FRN 6.3796 perpetual EUR 500,000 429,662 0.49 Indonesia Freeport Indonesia PT, Reg. S 1.763% USD 200,000 183,822 0.1 AND Paribas SA, Peg. S, 27875% EUR 100,000 98,128 0.09 Ireland Indonesia Freeport Indonesia PT, Reg. S 1.763% EUR 300,000 399,482 0.1 NIP Paribas SA, Peg. S, 21876 07/04/2032 EUR 400,000 98,128 0.09 Ireland NIP Paribas SA, Reg. S, 1878 1.6379% EUR 400,000 408,405 0.37 AlB Group pic, Reg. S, FRN 1.625% EUR <t< td=""><td></td><td></td><td></td><td></td><td></td><td>Vonovia SE, Reg. S 5% 23/11/2030</td><td>EUR</td><td>100,000</td><td>104,774</td><td>0.09</td></t<>						Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	104,774	0.09
MAS AS, Reg. S. 1878 3.25% PG 2000	Arkema SA, Reg. S, FRN 4.8% Perpetual									
XXA SA, Reg. 5, FRN 6.375% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 3.875% Perpetual 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 4.625% 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 4.625% 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 4.625% 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 4.625% 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 4.625% 3anque Federative du Credit Mutuel SA, XA SA, Reg. 5, FRN 4.625% 3anque Federative du Credit Mutuel SA, XA SAR 68, 5, FRN 4.625% 3anque Federative du Credit Mutuel SA, XA SAR 68, 5, FRN 4.625% 3anque Federative du Credit Mutuel SA, XA SAR 68, 5, FRN 4.625% 3anque Federative du Credit Mutuel SA, XA SAR 68, 5, FRN 4.625% 3anque Federative du Credit Mutuel SA, XA SAR 68, 5, FRN 4.625% 3anque Federative du Cre	AXA SA, Reg. S, FRN 5.5% 11/07/2043					Vollovia 31, Reg. 3 1.12370 14707/2034	Luit	100,000		
XAS AS, Reg. S, FRN 3.879% Perpetual EUR 550,000 542,469 0.49 Indonesia PT, Reg. S 4.763% EUR 200,000 183,822 0.1								_	6,977,740	6.36
Reg. S 1.25% 26/05/2027	AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	542,469	0.49					
Reg. S. 2.5% 25/05/2028	Reg. S 1.25% 26/05/2027	EUR	500,000	468,854	0.43		USD	200,000	183,822	0.17
SNP paribas SA, Reg. S 2.875% SU1/07/2029	Banque Federative du Credit Mutuel SA, Reg. S 2.5% 25/05/2028	FUR	200.000	190.510	0.17			-	183.822	0.17
SNP Paribas SA, Reg. S 2.1% 07/04/2032	BNP Paribas SA, Reg. S 2.875%					Ireland		-		
SNP Paribas SA, Reg. S, FRN 6.875% EUR 400,000 408,405 0.37 AlB Group pic, Reg. S, FRN 2.875% EUR 300,000 309,492 0.2						AIB Group plc, Reg. S, FRN 4.625%				
3PICE SA, Reg. S. 4375% 13/07/2028	BNP Paribas SA, Reg. S, FRN 6.875%				0.27		EUR	300,000	309,492	0.28
Section Sect	BPCE SA, Reg. S 4.375% 13/07/2028					30/05/2031	EUR	350,000	339,687	0.3
SPEC SA, Reg. S, FRN L75% 02/02/2034 EUR 600,000 536,579 0.49 AlB Group pic, Reg. S, FRN L25% 02/02/2032 EUR 100,000 101,668 0.09 Bark of Ireland Group pic, Reg. S, FRN S, 500,000 546,631 0.55	BPCE SA, Reg. S, FRN 4.125%	FUR	200 000	200.869	0.18	20/05/2035	EUR	419,000	416,891	0.38
.0/WIO SA, REIT, Reg. S A, 625% by Sportpetual clearing Eura 200,000 101,668 0.09 Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029 EUR 200,000 164,944 0.15 Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029 EUR 200,000 275,853 0.2 Bank of Ireland Group plc, Reg. S, FRN 2.575% 0.2 Bank of Ireland Group plc, Reg. S, FRN 2.575% 0.2 Bank of Ireland Group plc, Reg. S, FRN 2.575% 0.4 Bank	BPCE SA, Reg. S, FRN 1.75% 02/02/2034					AIB Group plc, Reg. S, FRN 6.25% Perpetual	FUR	300.000	300.311	0.27
Tredit Agricole SA, Reg. S 1125% EUR 200,000 164,944 0.15 Bank of Irleand Group pic, Reg. S, FRN 5% (4/07/2031	Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100.000	101.668	0.09	Bank of Ireland Group plc, Reg. S, FRN				
200,000 164,944 0.15 5% 64,07/2031 EUR 200,000 275,853 0.2	Credit Agricole SA, Reg. S 1.125%							000,000	546,631	0.50
2.1. 2.1.	Credit Agricole SA, Reg. S, FRN 5.5%				0.15		EUR	260,000	275,853	0.25
Ferretain Eur 300,000 300,474 0.27 300,000 300,474 0.27 300,000 300,474 0.27 300,000 300,474 0.27 300,000 300,474 0.27 300,000 300,474 0.27 300,000 300,474 0.27 300,000 300,474 0.27 300,000 300,474 0.27 300,000 400	28/08/2033 Credit Agricolo SA Dog S EDN 6 506	EUR	500,000	521,947	0.48	4.75% 10/08/2034	EUR	105,000	105,100	0.10
Floor Muttel Arkea SA, Reg. 5, FKN SL5798 FLOOR SL00000 495,757 0.45 1/07/2035 EUR 700,000 716,643 0.6	Perpetual	EUR	300,000	300,474	0.27	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	600,000	610.688	0.56
Danone SA, Reg. S 3.47% 22/05/2031 EUR 400,000 400.813 0.37 11/07/2033 11/07/2	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500.000	495.757	0.45	CRH SMW Finance DAC, Reg. S 4.25%				
21/05/2036 EUR 100,000 100,498 0.00 100,498	Danone SA, Reg. S 3.47% 22/05/2031									0.65
EUR 200,000 182,660 0.17 1125% 10/03/2027 EUR 200,000 198,880 0.18 Glerore Capital Financia DAC, Reg. 5 3,85% 06/03/2031 EUR 200,000 198,880 0.18 Glerore Capital Financia DAC, Reg. 5 0.25% 04/03/2030 EUR 200,000 177,506 0.16 Value Financia DAC, Reg. 5 0.875% 52/05/2026 EUR 200,000 177,006 0.16 Value Financia DAC, Reg. 5 3,875% EUR 200,000 198,816 0.18 Ryanair DAC, Reg. 5 0.875% 52/05/2026 EUR 200,000 198,816 0.18 Ryanair DAC, Reg. 5 4% 10/02/2043 EUR 200,000 196,826 0.18 Ryanair DAC, Reg. 5 4% 10/02/2043 EUR 200,000 196,826 0.18 Ryanair DAC, Reg. 5 4% 10/02/2043 EUR 200,000 196,826 0.18 Ryanair DAC, Reg. 5 4% 10/02/2043 EUR 200,000 196,826 0.18 Ryanair DAC, Reg. 5 4% 10/02/2043 EUR 200,000 196,826 0.18 Ryanair DAC, Reg. 5 4% 10/02/2043 EUR 200,000 196,826 0.18 Ryanair DAC, Reg. 5 4% 10/02/2043 EUR 200,000 196,826 0.18 Ryanair DAC, Reg. 5 4% 10/02/2043 EUR 200,000 196,826 0.18 Ryanair DAC, Reg. 5 4% 10/02/2043 EUR 200,000 196,826 0.18 EUR 200,000 199,397 0.18 EUR 200,000 199,397 0.18 EUR 200,000 199,397 0.18	7.5% Perpetual		600,000	642,256	0.59	21/05/2036	EUR	100,000	100,498	0.09
Secina SA, REIT, Reg. S 1.625% EUR 200,000 178,533 1.6 Ryanair DAC, Reg. S 0.875% 25/05/2026 EUR 200,000 174,596 0.1	Engie SA, Reg. S 0% 04/03/2027	EUR	200,000		0.17	1.125% 10/03/2028	EUR	1,000,000	911,807	0.83
4/03/2030 EUR 200,000 178,533 0.16 Ryanair DAC, Reg. S 0.875% 25/05/2026 EUR 400,000 379,819 0.3 ecicia SA, Reft. Reg. S 2% 30/06/2032 EUR 200,000 179,006 0.16 Vodafone International Financing DAC, Reg. S 3.875% 27/02/2029 EUR 200,000 198,816 0.18 Reg. S 4% 10/02/2043 EUR 200,000 196,880 0.1 Reg. S 4% 10/02/2043 EUR 200,000 196,880 0.1 Reg. S 4% 10/02/2043 EUR 200,000 196,880 0.1 Reg. S 4% 10/02/2043 EUR 200,000 196,890 0.1 Reg. S 4% 10/02/2043 EUR 200,000 196,890 0.1 Reg. S 4% 10/02/2043 EUR 200,000 196,890 0.1 Reg. S 4% 10/02/2043 EUR 200,000 196,426 0.18 EUR 200	Gecina SA, REIT, Reg. S 1.625%						EUR	200.000	174.596	0.16
Kering SA, Reg. S. 3.25% SZ/702/2029 EUR 200,000 198,816 0.18 Reg. S 4% 10/02/2043 EUR 200,000 196,880 0.1 Klepierre SA, REIT, Reg. S 3.875% EUR 200,000 196,426 0.18 Reg. S 4% 10/02/2043 EUR 200,000 196,880 4.9 37 Jonage SA, Reg. S, FRN 1.375% Perpetual EUR 300,000 258,999 0.24 5.384,896 4.9 37 Jonage SA, Reg. S, FRN 4.5% Perpetual EUR 200,000 199,397 0.18 4.9 37 Jonage SA, Reg. S, RSN 4.5% Perpetual EUR 200,000 199,397 0.18 4.9	14/03/2030 Gerina SA REIT Reg S 2% 30/06/2032					Ryanair DAC, Reg. S 0.875% 25/05/2026				0.35
Clepierre SA, REIT, Reg. S 3.875% EUR 200,000 196,426 0.18 5.384,896 4.9	Kering SA, Reg. S 3.25% 27/02/2029					vocatone International Financing DAC, Reg. S 4% 10/02/2043	EUR	200,000	196,880	0.18
Trange SA, Reg. S, FRN 1.379% Perpetual EUR 300,000 258,999 0.24 Trange SA, Reg. S, FRN 4.5% Perpetual EUR 200,000 199,397 0.18 RCI Banque SA, Reg. S, SAR79%	23/09/2033	EUR	200.000	196.426	0.18			-		
RCI Banque SA, Reg. S 3.875%	Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	258,999	0.24			-	3,354,070	7.7.
	RCI Banque SA, Reg. S 3.875%									
	12/01/2029	EUR	297,000	295,879	0.27					

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	Ne Asset
Italy					Traton Finance Luxembourg SA, Reg. S				
Assicurazioni Generali SpA, Reg. S	FUD	200.000	100 (72	0.40	4.5% 23/11/2026	EUR	200,000	202,833	0.1
3.875% 29/01/2029 Assicurazioni Generali SpA, Reg. S	EUR	200,000	199,672	0.18	Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	300,000	353,499	0.3
2.124% 01/10/2030	EUR	100,000	88,895	0.08			-	6 422 142	5.8
Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	200,000	211,375	0.19			_	6,433,142	5.8
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	102.422	0.09	Mexico Petroleos Mexicanos, Reg. S 2.75%				
Autostrade per l'Italia SpA, Reg. S 1.875%			103,422		21/04/2027	EUR	100,000	88,836	0.0
04/11/2025 Autostrade per l'Italia SpA, Reg. S 1.875%	EUR	100,000	97,544	0.09			_	88,836	0.0
26/09/2029	EUR	650,000	587,067	0.54	Netherlands		-		
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	250,000	260,666	0.24	ABN AMRO Bank NV, Reg. S, FRN 5.125%				
Banco BPM SpA, Reg. S 4.625%				0.24	22/02/2033 ABN AMRO Bank NV, Reg. S, FRN 4.75%	EUR	800,000	817,721	0.7
29/11/2027 Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR EUR	300,000 420,000	307,687 378,434	0.28	Perpetual	EUR	200,000	187,375	0.1
Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	123,000	116,003	0.34	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	102,083	0.0
Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR	100,000	99,503	0.09	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	104,000	96,690	0.0
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	567,991	0.52	ASR Nederland NV, Reg. S, FRN 7%				
Eni SpA, Reg. S 3.875% 15/01/2034 Eni SpA, Reg. S, FRN 2% Perpetual	EUR EUR	205,000 500,000	203,826 464,062	0.19 0.42	07/12/2043	EUR	250,000	283,331	0.2
Intesa Sanpaolo SpA, Reg. S 4.75%					Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	200,000	170,363	0.1
06/09/2027 Intesa Sanpaolo SpA, Reg. S 5.25%	EUR	300,000	308,952	0.28	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	190,375	0.1
13/01/2030	EUR	145,000	155,697	0.14	Daimler Truck International Finance BV,				
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,028,000	1.086.104	0.99	Reg. S 3.875% 19/06/2029	EUR	300,000	305,431	0.2
Intesa Sanpaolo SpA, Reg. S 5.125%					EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	231,000	237,197	0.2
29/08/2031 Intesa Sanpaolo SpA, Reg. S, FRN 5.875%	EUR	125,000	134,293	0.12	EnBW International Finance BV, Reg. S	CIID			
Perpetual	EUR	250,000	239,248	0.22	1.875% 31/10/2033 Enel Finance International NV, Reg. S	EUR	12,000	10,302	0.0
Italgas SpA, Reg. S 1.625% 19/01/2027	EUR	100,000	95,424	0.09	0.875% 17/01/2031	EUR	141,000	118,853	0.1
Snam SpA, Reg. S 0.75% 17/06/2030 Terna - Rete Elettrica Nazionale, Reg. S	EUR	700,000	591,279	0.54	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	400,000	299,815	0.2
3.625% 21/04/2029	EUR	337,000	337,453	0.31	Enel Finance International NV, Reg. S	5UB			
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	600,000	621,057	0.57	3.875% 23/01/2035 Enel Finance International NV, STEP,	EUR	137,000	134,930	0.1
UniCredit SpA, Reg. S, FRN 4.45%					Reg. S 0.25% 17/06/2027	EUR	300,000	272,929	0.2
16/02/2029 UniCredit SpA, Reg. S, FRN 7.5%	EUR	150,000	152,426	0.14	Ferrovial SE, Reg. S 4.375% 13/09/2030 Iberdrola International BV, Reg. S, FRN	EUR	950,000	975,431	0.8
Perpetual	EUR	400,000	409,750	0.37	1.45% Perpetual	EUR	200,000	186,424	0.1
		_	7,817,830	7.13	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	600,000	576,238	0.5
lanan		-	7,017,030	7.13	MSD Netherlands Capital BV 3.7%				
Japan Takeda Pharmaceutical Co. Ltd. 1.375%					30/05/2044 Novo Nordisk Finance Netherlands BV,	EUR	115,000	113,033	0.1
09/07/2032	EUR	300,000	252,793	0.23	Reg. S 3.375% 21/05/2034	EUR	112,000	112,124	0.1
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	300,000	229,472	0.21	Prosus NV, Reg. S 3.257% 19/01/2027	USD	200,000	175,232	0.1
		-			RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	570,000	514,765	0.4
		_	482,265	0.44	RELX Finance BV, Reg. S 3.75%				
Jersey					12/06/2031 Telefonica Europe BV, Reg. S, FRN 6.75%	EUR	254,000	258,268	0.2
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	160,000	160,240	0.14	Perpetual	EUR	300,000	326,057	0.3
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	550,000	524,053	0.40	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	200,000	163,188	0.1
Heathrow Funding Ltd., Reg. S 6%	EUK	550,000	524,055	0.48	Viterra Finance BV, Reg. S 1%				
05/03/2032	GBP	250,000	293,858	0.27	24/09/2028 Volkswagen International Finance NV,	EUR	300,000	266,189	0.2
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	1,100,000	934,349	0.85	Reg. S 3.875% 29/03/2026	EUR	100,000	100,423	0.0
		-		1.74	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	200,950	0.1
		_	1,912,500	1.74	Volkswagen International Finance NV,				
Luxembourg Aroundtown SA, Reg. S 0.375%					Reg. S 0.875% 22/09/2028 Volkswagen International Finance NV,	EUR	800,000	713,307	0.6
15/04/2027	EUR	100,000	86,910	0.08	Reg. S 4.375% 15/05/2030	EUR	100,000	102,968	0.0
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875%					Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	600,000	592,360	0.5
21/11/2033	EUR	1,056,000	1,122,795	1.02	Volkswagen International Finance NV,				
Highland Holdings SARL 0.318% 15/12/2026	EUR	104,000	96,212	0.09	Reg. S, FRN 3.875% Perpetual Volkswagen International Finance NV.	EUR	300,000	289,799	0.2
Medtronic Global Holdings SCA 1.125%				0.09	Reg. S, FRN 7.5% Perpetual	EUR	200,000	216,526	0.2
07/03/2027	EUR	1,630,000	1,537,747	1.40	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	150,000	152,401	0.1
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	200,000	140,807	0.13	WPC Eurobond BV, REIT 2.25%				
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	63,783	0.06	09/04/2026 WPC Eurobond BV, REIT 1.35%	EUR	610,000	593,798	0.5
Segro Capital Sarl, REIT, Reg. S 1.875%					15/04/2028	EUR	1,200,000	1,090,399	1.0
23/03/2030	EUR	700,000	634,545	0.58	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	300,000	296,354	0.2
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	844,936	0.77	3.3.70 03,10/2040	Luk			
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR							11,243,629	10.2
SELP Finance SARL, REIT, Reg. S 3.75%		200,000	188,607	0.17			_		
10/08/2027	EUR	122,000	121,586	0.11					
CELD Cinanco CADI DEIT Dog C 0 0750/									
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	758,000	652,170	0.60					

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norway					Turkey				
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	500,000	461,991	0.42	Mersin Uluslararasi Liman Isletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	200,000	191,725	0.18
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	160,000	141,601	0.13				191,725	0.18
			603,592	0.55	United Kingdom		-		
Portugal					Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	750,000	750,110	0.68
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026 Caixa Geral de Depositos SA, Reg. S, FRN	EUR	200,000	203,900	0.19	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	100,000	109,267	0.10
5.75% 31/10/2028	EUR	300,000	318,213	0.29	Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	165,434	0.15
EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	100,000	99,500	0.09	Barclays plc, Reg. S, FRN 4.973% 31/05/2036	EUR	137,000	138,032	0.13
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	100,000	97,427	0.09	BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	1,100,000	1,036,622	0.95
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	380,050	0.35	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	193,681	0.18
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	100,000	92,060	0.08	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	700,000	599,316	0.55
			1,191,150	1.09	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	195,781	0.18
Singapore					BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	150,000	144,014	0.13
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	200,000	185,721	0.17	Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	300,000	283,402	0.26
			185,721	0.17	BUPA Finance plc, Reg. S 5% 12/10/2030 Cadent Finance plc, Reg. S 0.625%	EUR	250,000	262,818	0.24
South Korea			402.040		19/03/2030 Cadent Finance plc, Reg. S 0.75%	EUR	800,000	670,151	0.61
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	200,000	192,940	0.18	11/03/2032 Cadent Finance plc, Reg. S 3.75%	EUR	160,000	127,883	0.12
Coain			192,940	0.18	16/04/2033 HSBC Holdings plc, Reg. S, FRN 6.364%	EUR	144,000	141,514	0.13
Spain Banco Bilbao Vizcaya Argentaria SA,	5UB		500 405	0.55	16/11/2032 Lloyds Banking Group plc, Reg. S, FRN	EUR	400,000	424,795	0.39
Reg. S, FRN 6% Perpetual Banco de Sabadell SA, Reg. S, FRN 5.5%	EUR	600,000	598,125	0.55	4.375% 05/04/2034 Motability Operations Group plc, Reg. S	EUR	500,000	496,991	0.45
08/09/2029 Banco de Sabadell SA, Reg. S, FRN 5%	EUR	900,000	950,477	0.87	3.625% 24/07/2029 Motability Operations Group plc, Reg. S	EUR	200,000	200,064	0.18
Perpetual Banco de Sabadell SA, Reg. S, FRN	EUR	200,000	186,835	0.17	4% 17/01/2030 Motability Operations Group plc, Reg. 5	EUR	225,000	228,195	0.21
9.375% Perpetual Banco Santander SA, Reg. S, FRN 7%	EUR	400,000	441,525	0.40	3.875% 24/01/2034	EUR	238,000	235,876	0.22
Perpetual Bankinter SA, Reg. S 0.875% 08/07/2026	EUR EUR	200,000	201,000 189,348	0.18 0.17	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	117,752	0.11
CaixaBank SA, Reg. S 1.375% 19/06/2026 CaixaBank SA, Reg. S, FRN 5%	EUR	100,000	95,806	0.09	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	442,000	376,923	0.34
19/07/2029 CaixaBank SA, Reg. S, FRN 6.25%	EUR	200,000	208,607	0.19	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	500,000	378,435	0.35
23/02/2033 CaixaBank SA, Reg. S, FRN 5.875%	EUR	1,000,000	1,054,260	0.96	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	215,000	219,045	0.20
Perpetual CaixaBank SA, Reg. S, FRN 7.5%	EUR	400,000	392,385	0.36	Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	138,000	140,979	0.13
Perpetual Cellnex Finance Co. SA, Reg. S 2%	EUR	200,000	208,250	0.19	Nationwide Building Society, Reg. S 2% 28/04/2027	EUR	200,000	191,986	0.17
15/09/2032 Iberdrola Finanzas SA, Reg. S, FRN	EUR	300,000	258,477	0.24	Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	325,000	284,225	0.26
4.871% Perpetual	EUR	200,000	203,370	0.18	Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	355,000	355,088	0.32
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 0.75% 22/06/2029	EUR	800,000	696,424	0.63	NatWest Group plc, Reg. S, FRN 4.771% 16/02/2029	EUR	500,000	516,019	0.47
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	200,000	187,882	0.17	SSE plc, Reg. S 1.375% 04/09/2027 SSE plc, Reg. S 1.75% 16/04/2030	EUR EUR	200,000 350,000	188,129 317,123	0.17 0.29
Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	258,711	0.24	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	80,435	0.07
			6,131,482	5.59	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	641,000	552,636	0.50
Sweden					Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	200,000	144,725	0.13
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	185,627	0.17	Vodafone Group plc, Reg. S 2.625%	EUR	300,000	289,123	
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	250,000	249,998	0.23	27/08/2080	EUK	300,000		0.26
Customeral			435,625	0.40	United States of America		-	10,556,569	9.63
Switzerland UBS AG, Reg. S 1.5% 10/04/2026	EUR	200,000	192,792	0.17	AbbVie, Inc. 1.25% 18/11/2031	EUR	910,000	786,782	0.72
UBS AG, Reg. S 5.5% 20/08/2026 UBS Group AG, Reg. S 0.625%	EUR	1,009,000	1,048,739	0.96	American International Group, Inc. 1.875% 21/06/2027	EUR	288,000	274,407	0.25
18/01/2033 UBS Group AG, Reg. S, FRN 0.25%	EUR	191,000	146,310	0.13	AT&T, Inc. 2.6% 17/12/2029 AT&T, Inc. 3.95% 30/04/2031	EUR EUR	500,000 850,000	476,133 864,386	0.43 0.79
03/11/2026 UBS Group AG, Reg. S, FRN 1%	EUR	250,000	237,991	0.22	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,000,000	889,060	0.81
24/06/2027 UBS Group AG, Reg. S, FRN 7.75%	EUR	750,000	709,833	0.65	Bank of America Corp., Reg. S, FRN 1.102% 24/05/2032	EUR	1,000,000	840,433	0.77
01/03/2029	EUR	317,000	358,702	0.33	Baxter International, Inc. 1.3% 15/05/2029	EUR	983,000	884,827	0.81
			2,694,367	2.46	Becton Dickinson & Co. 3.828% 07/06/2032	EUR	132,000	132,985	0.12
					Booking Holdings, Inc. 3.625% 01/03/2032	EUR	223,000	223,787	0.20
							-,0	,.	0.20

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	0 Ne Asset
Boston Scientific Corp. 0.625%					Chile				
01/12/2027	EUR	200,000	182,228	0.17	Celulosa Arauco y Constitucion SA, Reg. S	uce	200.000	474500	
Carrier Global Corp. 4.125% 29/05/2028 Carrier Global Corp. 4.5% 29/11/2032	EUR EUR	100,000 650,000	102,006 681,878	0.09	4.25% 30/04/2029	USD	200,000	174,593	0.16
Celanese US Holdings LLC 4.777%								174,593	0.16
19/07/2026 Celanese US Holdings LLC 5.337%	EUR	100,000	101,483	0.09	France		-		
19/01/2029	EUR	500,000	524,936	0.48	Credit Mutuel Arkea SA, Reg. S, FRN 4.81% 15/05/2035	EUR	200,000	200,781	0.19
Citigroup, Inc., Reg. S 1.25% 10/04/2029 Corning, Inc. 4.125% 15/05/2031	EUR	600,000 592,000	541,052 603,277	0.49	Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	200,000	198,865	0.18
Eli Lilly & Co. 1.125% 14/09/2051	EUR	200,000	118,866	0.33	Orange SA, Reg. S 3.625% 16/11/2031	EUR	300,000	303,133	0.28
Ford Motor Credit Co. LLC 4.445% 14/02/2030	EUR	200,000	201,872	0.18	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	200,000	199,827	0.18
General Electric Co. 2.125% 17/05/2037	EUR	100,000	83,191	0.18	Societe Generale SA, FRN, 144A 10%				
General Electric Co., Reg. S 4.125% 19/09/2035	FUR	479,000	489,219	0.45	Perpetual	USD	330,000	319,648	0.29
General Motors Financial Co., Inc., Reg. S	EUK	479,000	409,219	0.45				1,222,254	1.12
4% 10/07/2030	EUR	322,000	323,819	0.30	Germany		-		
Global Payments, Inc. 4.875% 17/03/2031 Goldman Sachs Group, Inc. (The), Reg. S	EUR	750,000	776,519	0.71	Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	400,000	399,669	0.27
2% 01/11/2028	EUR	231,000	217,267	0.20	Commerzbank AG, Reg. S, FRN 7.875%				0.37
Goldman Sachs Group, Inc. (The), Reg. S 0.875% 21/01/2030	EUR	500,000	430,862	0.39	Perpetual	EUR	200,000	200,109	0.18
Illinois Tool Works, Inc. 3.375%							-	599,778	0.55
17/05/2032 McDonald's Corp., Reg. S 1.5%	EUR	130,000	129,184	0.12	Ireland		-		
28/11/2029	EUR	900,000	815,403	0.74	Glencore Capital Finance DAC, Reg. S				
Medtronic, Inc. 4.15% 15/10/2043 Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR EUR	100,000 500,000	102,482 507,419	0.09	4.154% 29/04/2031	EUR	285,000	286,353	0.26
Netflix, Inc., Reg. S, FRN 3.625%				0.46				286,353	0.26
15/06/2030	EUR	100,000	100,058	0.09	Italy		-		
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	192,000	195,219	0.18	Assicurazioni Generali SpA, Reg. S				
Prologis Euro Finance LLC, REIT 1.875%	FUE				5.272% 12/09/2033 Autostrade per l'Italia SpA, Reg. S	EUR	393,000	413,029	0.37
05/01/2029 Prologis Euro Finance LLC, REIT 3.875%	EUR	500,000	463,065	0.42	4.625% 28/02/2036	EUR	143,000	140,876	0.13
31/01/2030	EUR	360,000	361,439	0.33	Terna - Rete Elettrica Nazionale, Reg. S, FRN 4.75% Perpetual	EUR	199,000	196,867	0.18
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	450,000	469,710	0.43	UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	196,830	0.18
Realty Income Corp., REIT 4.875%							-	047.603	0.86
06/07/2030 Realty Income Corp., REIT 5.125%	EUR	400,000	417,666	0.38				947,602	0.86
06/07/2034	EUR	500,000	541,237	0.49	Luxembourg Acu Petroleo Luxembourg SARL, Reg. S				
Southern Power Co. 1.85% 20/06/2026 Southwestern Energy Co. 4.75%	EUR	450,000	434,767	0.40	7.5% 13/07/2035	USD	242,425	220,564	0.20
01/02/2032	USD	250,000	215,505	0.20	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	165.630	143,553	0.13
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	350,000	294,049	0.27	Traton Finance Luxembourg SA, Reg. S				0.13
Thermo Fisher Scientific, Inc. 1.875%					3.75% 27/03/2030	EUR	100,000	98,910	0.09
01/10/2049 T Mobile USA Tes 3.70/ 08/05/2022	EUR EUR	100,000	68,066	0.06				463,027	0.42
T-Mobile USA, Inc. 3.7% 08/05/2032 United States Cellular Corp. 6.7%	EUR	166,000	166,769	0.15	Mexico		-		
15/12/2033	USD	160,000	159,338	0.15	Electricidad Firme de Mexico Holdings SA				
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	700,000	658,927	0,60	de CV, Reg. S 4.9% 20/11/2026 Petroleos Mexicanos 6.5% 13/03/2027	USD USD	200,000	176,641 178,786	0.16
Warnermedia Holdings, Inc. 4.302%					Petroleus Mexicarius 0.5% 15/05/2027	030	200,000		
17/01/2030 Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR EUR	100,000 200,000	100,322 194,313	0.09				355,427	0.32
Wells Fargo & Co., Reg. S 1.375%					Netherlands		-		
26/10/2026 Westlake Corp. 1.625% 17/07/2029	EUR EUR	300,000 500,000	285,004 451,394	0.26 0.41	American Medical Systems Europe BV 3.375% 08/03/2029	EUR	253,000	251,188	0.23
Westiake Corp. 1.02570 1770772027	Luit	300,000			American Medical Systems Europe BV				
			17,882,611	16.31	3.5% 08/03/2032 EnBW International Finance BV, Reg. S	EUR	229,000	226,425	0.21
Virgin Islands, British					4.3% 23/05/2034	EUR	152,000	157,586	0.14
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	200,000	177,933	0.16	MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	200,000	181,002	0.16
13/01/2020	030				Toyota Motor Finance Netherlands BV, Reg. S 4% 02/04/2027	EUR	254,000	258,328	0.24
			177,933	0.16			-	1,074,529	0.98
Total Bonds			96,398,713	87.93	Norway		-	1,074,327	0.70
Total Transferable securities and money admitted to an official exchange listing	market instr	uments	96,398,713	87.93	DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	100,000	103,887	0.09
Transferable securities and money mark	ot instrume-	te doalt in e-	another requise	nd .			-	103,887	0.09
market	et mstrumen	to deatt III On	another regulat	eu	Singaporo		-	103,007	0.07
Ronde					Singapore Continuum Energy Aura Pte. Ltd., Reg. S				
Bonds					9.5% 24/02/2027	USD	200,000	192,286	0.18
Australia Goodman Australia Finance Pty. Ltd.,							-	192,286	0.18
REIT, Reg. S 4.25% 03/05/2030	EUR	100,000	101,373	0.09			-		
Toyota Finance Australia Ltd., Reg. S 3.386% 18/03/2030	EUR	352,000	350.175	0.32					
Woolworths Group Ltd., Reg. S 0.375%									
15/11/2028	EUR	138,000	119,876	0.11					
			F74 404	0.53					

0.52

571,424

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain				
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	200,000	202,368	0.18
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	174,000	180,774	0.17
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	200,000	156,200	0.14
		_	539,342	0.49
United Kingdom Barclays plc, Reg. S, FRN 4.347%	FUR	100.000	100 4/7	
08/05/2035 Reckitt Benckiser Treasury Services plc,		100,000	100,467	0.09
Reg. S 3.875% 14/09/2033	EUR	400,000 _	403,544	0.37
u 's less control		_	504,011	0.46
United States of America Air Lease Corp. 3.7% 15/04/2030	EUR	258,000	253,447	0.23
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	360,000	318,220	0.29
Baxter International, Inc. 2.272% 01/12/2028	USD	807,000	667,149	0.61
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	170,000	159,342	0.15
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	300,000	262,649	0.24
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	300,000	271,156	0,25
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	360,000	331,770	0.30
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100.000	102.081	0.09
Prologis Euro Finance LLC, REIT 4% 05/05/2034	EUR	100.000	99,914	0.09
WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	100,000	100,011	0.09
		_	2,565,739	2.34
Total Bonds			9,600,252	8.75
Total Transferable securities and money dealt in on another regulated market	market instr	uments	9,600,252	8.75
Units of authorised UCITS or other collec	tive investm	– ent undertakin	gs -	
Collective Investment Schemes - UCITS			-	
Luxembourg				

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	18.65
France	11.97
Netherlands	11.24
United Kingdom	10.09
Italy	7.99
Luxembourg	7.66
Germany	6.91
Spain	6.08
Ireland	5.17
Switzerland	2.46
Jersey	1.74
Australia	1.53
Portugal	1.09
Belgium	0.89
Denmark	0.80
Norway	0.64
Austria	0.47
Japan	0.44
Mexico	0.40
Sweden	0.40
Singapore	0.35
Cayman Islands	0.23
South Korea	0.18
Turkey	0.18
Indonesia	0.17
Virgin Islands, British	0.16
Chile	0.16
Total Investments	98.05
Cash and other assets/(liabilities)	1.95
Total	100.00

JPMorgan EUR Liquidity LVNAV Fund -JPM EUR Liquidity LVNAV X (flex dist.)† JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR[†] EUR 42 431.848 0.39 EUR 7,350 1,070,586 0.98 1,502,434 1.37 1,502,434 Total Collective Investment Schemes - UCITS 1.37 Total Units of authorised UCITS or other collective investment undertakings 1,502,434 1.37 107,501,399 98.05 Total Investments 601,801 0.55 Cash Other Assets/(Liabilities) 1,531,553 1.40 **Total Net Assets** 109,634,753 100.00

[†]Related Party Fund.

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	669,393	GBP	567,487	05/08/2024	Citibank	242	
EUR	93,494	GBP	79,244	05/08/2024		54	
EUR	293,821	USD	313,788	03/07/2024		560	
EUR	994,853	USD	1,065,855	05/08/2024		333	-
EUR	2,855,101	USD	3,054,997	05/08/2024	Morgan Stanley	4,567	
Total Unrealised G	5,756	-					
EUR EUR EUR EUR GBP USD	665,129 318,655 376,569 1,919,377 567,487 1,065,855	GBP USD USD USD EUR EUR	567,487 346,093 405,974 2,059,414 670,302 996,405	03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024	HSBC Morgan Stanley Morgan Stanley	(4,961) (4,797) (2,845) (2,206) (212) (278)	(0.01)
Total Unrealised Lo	oss on Forward Currency Excl	hange Contracts - Liabilities				(15,299)	(0.01)
Net Unrealised Los	ss on Forward Currency Excha	ange Contracts - Liabilities				(9,543)	(0.01)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 06/09/2024	36	EUR	3,807,540	1,080	
Long Gilt, 26/09/2024	8	GBP	927.156	1,370	
Short-Term Euro-BTP, 06/09/2024	59	EUR	6,198,245	1,475	
US 2 Year Note, 30/09/2024	59	USD	11.271.741	9,372	0.01
US 10 Year Note, 19/09/2024	13	USD	1,341,731	2,183	-
Total Unrealised Gain on Financial Futures Contracts				15,480	0.01
Euro-Bobl, 06/09/2024	(67)	EUR	(7,815,550)	(1,746)	
Euro-BTP, 06/09/2024		EUR	346,530	(5,385)	(0.01)
Euro-Bund, 06/09/2024	4	EUR	528,360	(1,005)	-
Euro-Buxl, 06/09/2024	6	EUR	788,280	(1,200)	
US 5 Year Note, 30/09/2024	(25)	USD	(2,496,922)	(4,107)	
US 10 Year Ultra Bond, 19/09/2024	(50)	USD	(5,335,749)	(7,667)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(21,110)	(0.02)
Net Unrealised Loss on Financial Futures Contracts			_	(5,630)	(0.01)

Credit Default Swap Contracts

Nominal Amount Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets	
10,900,000 EUR	Citigroup	ITRAXX.EUROPE.MAIN.41-V1	Sell	1.00%	20/06/2029	190,303	0.17	
Total Credit Default Swap				190,303	0.17			
11,600,000 USD	Citigroup	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(224,371)	(0.20)	
Total Credit Default Swap	Total Credit Default Swap Contracts at Fair Value - Liabilities							
Net Market Value on Cred	Net Market Value on Credit Default Swap Contracts - Liabilities							

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.478%	02/10/2035	119,999	0.11
Total Interest Rat		119,999	0.11			
Net Market Value on Interest Rate Swap Contracts - Assets						0.11

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money mar	ket instrum	ents admitted	to an official excl	hange	Italy				
listing					Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025	EUR	49,890,000	48,993,277	3.81
Bonds					Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	21,733,000	21,316,226	1.66
Austria Austria Government Bond, Reg. S, 144A					Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	9,950,000	9,504,303	0.74
0% 20/04/2025 Austria Government Bond, Reg. S, 144A	EUR	8,013,000	7,802,687	0.61	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	35,400,000	33,375,585	2.60
4.85% 15/03/2026 Austria Government Bond, Reg. S, 144A	EUR	9,860,000	10,135,488	0.79	Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	5,273,000	5,306,692	0.41
0.5% 20/04/2027	EUR	2,160,000	2,020,559	0.15	Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	FUR	25.020.000	24.206.381	1.88
		_	19,958,734	1.55	Italy Buoni Poliennali Del Tesoro, Reg. S 2.1% 15/07/2026	FUR	24,050,000	23.455.376	1.83
Belgium Belgium Government Bond, Reg. S,					Italy Buoni Poliennali Del Tesoro, Reg. S	FUR	20.095.000	18.743.762	
144A 0.8% 22/06/2025	EUR	5,785,000	5,644,743	0.44	0% 01/08/2026 Italy Buoni Poliennali Del Tesoro, Reg. S				1.46
			5,644,743	0.44	1.25% 01/12/2026 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	18,130,000	17,260,474	1.34
Finland Finland Government Bond, Reg. S, 144A					0.85% 15/01/2027 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	30,280,000	28,456,247	2.22
4% 04/07/2025 Finland Government Bond, Reg. S, 144A	EUR	10,330,000	10,403,420	0.81	1.1% 01/04/2027 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	14,265,000	13,423,737	1.05
0.5% 15/04/2026	EUR	4,570,000	4,369,560	0.34	2.2% 01/06/2027	EUR	8,140,000	7,884,277	0.61
			14,772,980	1.15			_	251,926,337	19.61
France Caisse d'Amortissement de la Dette					Latvia Latvia Government Bond, Reg. S				
Sociale, Reg. S 0% 25/02/2026 Dexia SA, Reg. S 0.01% 22/01/2027	EUR EUR	6,100,000 32,200,000	5,779,071 29,725,671	0.45 2.31	3.875% 25/03/2027 Latvia Government Bond, Reg. S 3.5%	EUR	761,000	769,510	0.06
France Government Bond OAT, Reg. S,					17/01/2028 Latvia Government Bond, Reg. S	EUR	1,232,000	1,242,992	0.10
144A 0% 25/02/2025 France Government Bond OAT, Reg. S,	EUR	80,000	78,236	0.01	3.875% 22/05/2029	EUR	2,603,000	2,650,288	0.20
144A 0% 25/03/2025 France Government Bond OAT, Reg. S,	EUR	27,400,000	26,726,234	2.08				4,662,790	0.36
144A 0.5% 25/05/2025 France Government Bond OAT, Reg. S,	EUR	20,690,000	20,170,398	1.57	Luxembourg European Financial Stability Facility,				
144A 6% 25/10/2025 France Government Bond OAT, Reg. S,	EUR	12,215,000	12,637,211	0.98	Reg. S 0.5% 11/07/2025 European Financial Stability Facility,	EUR	14,970,000	14,555,551	1.14
144A 3.5% 25/04/2026 France Government Bond OAT, Reg. S,	EUR	30,140,850	30,340,090	2.36	Reg. S 1.5% 15/12/2025	EUR	11,086,000	10,824,625	0.84
144A 1% 25/05/2027 France Government Bond OAT, Reg. S,	EUR	8,170,000	7,716,943	0.60				25,380,176	1.98
144A 2.5% 24/09/2027	EUR	90,453,527	89,003,218	6.93	Poland Poland Government Bond, Reg. S 1%		-		
			222,177,072	17.29	07/03/2029	EUR	6,210,000	5,666,935	0.44
Germany Bundesobligation, Reg. S 0%								5,666,935	0.44
16/04/2027 Kreditanstalt fuer Wiederaufbau, Reg. S	EUR	14,310,000	13,332,114	1.04	Portugal Portugal Obrigacoes do Tesouro,		-		
0% 18/02/2025 Kreditanstalt fuer Wiederaufbau, Reg. S	EUR	15,600,000	15,265,204	1.19	Reg. S, 144A 2.875% 21/07/2026 Portugal Obrigacoes do Tesouro,	EUR	9,130,000	9,122,463	0.71
0.01% 31/03/2025 Kreditanstalt fuer Wiederaufbau, Reg. S	EUR	8,250,000	8,043,884	0.63	Reg. S, 144A 4.125% 14/04/2027	EUR	6,920,000	7,160,214	0.56
0.125% 30/06/2025	EUR	5,030,000	4,873,896	0.38				16,282,677	1.27
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	17,200,000	17,051,957	1.33	Spain		-		
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	94,276,000	93,934,818	7.31	Spain Bonos y Obligaciones del Estado 0% 31/01/2025	EUR	4,342,000	4,257,498	0.33
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	12,850,000	12,114,126	0.94	Spain Bonos y Obligaciones del Estado 0% 31/05/2025	EUR	18,705,000	18,127,904	1.41
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/04/2027	EUR	62,405,000	57,493,499	4.48	Spain Bonos y Obligaciones del Estado 0% 31/01/2026	EUR	20,235,000	19,267,489	1.50
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	1,300,000	1,238,695	0.10	Spain Bonos y Obligaciones del Estado 2.8% 31/05/2026	EUR	18,619,000	18,503,888	1.44
Kreditanstalt fuer Wiederaufbau, Reg. S 2.375% 05/08/2027	EUR	54,238,000	53,349,930	4.15	Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	22,810,000	21,096,000	1.64
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	20,000,000	18,114,939	1.41	Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	24,410,000	24,034,208	1.87
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	27,100,000	24.050.081	1.87	Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	9,180,000	9,375,534	0.73
Kreditanstalt fuer Wiederaufbau, Reg. S	FUR				Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.65% 30/07/2025	EUR	16.380.000	16.598.337	1.29
3.125% 10/10/2028 Kreditanstalt fuer Wiederaufbau, Reg. S	EUR	16,000,000	16,152,268	1.26	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025	EUR	19,775,000	19,499,567	1.52
0.75% 15/01/2029 Landwirtschaftliche Rentenbank, Reg. S		16,000,000	14,568,520	1.13	Spain Bonos y Obligaciones del Estado,				
0% 19/07/2028	EUR	5,955,000	5,301,029	0.41	Reg. S, 144A 1.95% 30/04/2026 Spain Bonos y Obligaciones del Estado,	EUR	12,800,000	12,537,234	0.98
		-	354,884,960	27.63	Reg. S, 144A 5.9% 30/07/2026 Spain Bonos y Obligaciones del Estado,	EUR	9,800,000	10,343,422	0.81
Hungary Hungary Government Bond, Reg. S 0.125% 21/09/2028	F1:-	4.550.053	2 002 /		Reg. S, 144A 1.3% 31/10/2026 Spain Bonos y Obligaciones del Estado,	EUR	21,890,000	21,045,352	1.64
0.125% 21/09/2028	EUR	4,550,000	3,882,629	0.30	Reg. S, 144A 0.8% 30/07/2027 Spain Bonos y Obligaciones del Estado,	EUR	4,635,000	4,335,004	0.34
		-	3,882,629	0.30	Reg. S, 144A 1.45% 30/04/2029	EUR	5,440,000	5,065,882	0.39
							_	204,087,319	15.89

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Supranational				
European Investment Bank, Reg. S 0% 28/09/2028	EUR	15,550,000	13.784.103	1.07
European Stability Mechanism, Reg. S	LUK	13,330,000	13,764,103	1.07
1% 23/09/2025	EUR	10,340,000	10,066,413	0.78
European Stability Mechanism, Reg. S				
0% 15/12/2026	EUR	861,294	800,700	0.06
European Stability Mechanism, Reg. S	FUE	7400 000	. 505 4 / 3	0.54
0.75% 05/09/2028	EUR	7,100,000	6,505,162	0.51
European Union, Reg. S 0.8% 04/07/2025	EUR	17.885.000	17.443.197	1.36
European Union, Reg. S 0%	Luit	17,000,000	17,113,177	1.50
06/07/2026	EUR	12,850,000	12,112,005	0.94
European Union, Reg. S 2.75%				
05/10/2026	EUR	32,294,208	32,082,035	2.50
European Union, Reg. S 0% 04/10/2028	FUR	22,220,000	19.656.812	1.53
European Union, Reg. S 3,125%	EUR	22,220,000	19,000,012	1.53
05/12/2028	EUR	13,750,000	13,842,194	1.08
			126,292,621	9.83
Total Bonds		1,255,619,973	97.74	
Total Transferable securities and mone admitted to an official exchange listing	1,255,619,973	97.74		

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Germany	27.63
Italy	19.61
France	17.85
Spain	15.89
Supranational	9.83
Luxembourg	1.98
Austria	1.55
Portugal	1.27
Finland	1.15
Hungary	0.65
Poland	0.44
Belgium	0.44
Latvia	0.36
Total Investments	98.65
Cash and other assets/(liabilities)	1.35
Total	100.00

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

market				
Bonds				
France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dexia SA, Reg. S 2.75% 18/01/2029	EUR EUR	1,000,000 6,300,000	973,627 6,210,808	0.08 0.48
			7,184,435	0.56
Hungary Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	4,385,000	4,521,233	0.35
			4,521,233	0.35
Total Bonds			11,705,668	0.91
Total Transferable securities and money mealt in on another regulated market	narket ins	truments	11,705,668	0.91
Total Investments			1,267,325,641	98.65
Cash			13,603,299	1.06
Other Assets/(Liabilities)			3,714,959	0.29
Total Net Assets			1,284,643,899	100.00

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024 Euro-Schatz, 06/09/2024 Short-Term Euro-BTP, 06/09/2024	8 (518) 430		1,934,350 (54,786,270) 45,173,650	188 3,885 10,750	:
Total Unrealised Gain on Financial Futures Contracts				14,823	
3 Month Euribor, 15/12/2025 3 Month Euribor, 16/06/2025 Euro-Bobl, 06/09/2024	(7) (4) (1,383)	EUR	(1,703,144) (971,025) (161,326,950)	(469) (175) (59,019)	:
Total Unrealised Loss on Financial Futures Contracts				(59,663)	
Net Unrealised Loss on Financial Futures Contracts				(44,840)	

Transferante securities and money market instruments admitted to an official exchange tribing and the property of the property	vestments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Books	ansferable securities and money mark	et instrumer	nts admitted to	an official exch	ange		FIID	3 000 000	2 007 658	0.63
Marcine Marc						Cheplapharm Arzneimittel GmbH, Reg. S				
Author Au	onds						EUR	4,650,000	4,456,560	0.93
15/05/2028 EUR 2,544,000 2,541,000 1,600,776 2,541,000 1,200,706 2,541,000 1,200,706 2,541,000 1,200,706 2,541,000 1,200,706 2,541,000 1,200,706 2,541,000 1,200,706 2,541,000 1,200,706 2,541,000 1,200,706 2,541,000 1,200,706 2,541,000 1,200,706 2,541,000 1,200,706 2,541,000 1,200,706 2,541,000 1,200,706 2,541,000 1,200,706						Perpetual	EUR	2,000,000	1,965,952	0.41
Learning AG, Reg. S, FRN 5,796 Perpetual EUR 1,700,000 1,20,796 1,000 1,000 1,20,737 1,000 1,000 1,20,737 1,000 1,000 1,20,737 1,000 1,000 1,20,737 1,000 1,000 1,20,737 1,000 1,20,	enteler International AG, Reg. S 9.375% 5/05/2028	FUR	2.514.000	2.701.167	0.56		FIID	2 //02 በበበ	2 5/1 080	0.53
### 200,000 1,22,126 1,000 1,69,277 0.38 100 1,000 1,000 1,27,278 1,000 1,	enzing AG, Reg. S, FRN 5.75% Perpetual					Evonik Industries AG, Reg. S, FRN 1.375%				0.55
Bedguine			_	4 307 963	0.90	02/09/2081	EUR	1,400,000	1,291,378	0.27
Arabis Finance NV, Reg. 5, 519% EUR 1,221,000 1,125,001 1,059,270 1,135,001 1,	-1-1		-		0.70	15/09/2026	EUR	3,656,364	3,606,089	0.75
15/03/2028 EUR 1.621.000 1.669.217 0.35 HO Verwaltungs dmbH, Reg. 5.1798 EUR 2.686.883 2.877.786 Ordex Group NV, Reg. 5.1798 15/07/2028 EUR 3.600.000 1.013.34 3.04 8.78 1.500.000 1.013.34 1.49							FUD	1 350 000	1 227 011	
Ref. Group My, Reg. 5, 1498 1507/2026 101 1500,000 356,826 26 27 27 27 27 27 27	5/03/2028						EUK	1,330,000	1,527,911	0.28
1,43,433 1,49 1,40 1,4							EUR	2,686,883	2,877,786	0.60
## 143.433 1.49 Nidds Healthcare Holding GmbH, Reg. S 125%	nex droup (44, neg. 3 3.3% 13/01/2020	Luit	-				EUR	1,500,000	1,409,882	0.29
Novells Sheet Ingot GmbH, Reg. 5.3.75% EUR 2.400.000 2.262_6.19				7,143,433	1.49	Nidda Healthcare Holding GmbH, Reg. S				
Separation Sep							EUR	4,774,000	4,932,951	1.03
1,272,250 1,27		FUR	2 000 000	1 272 250	0.27	15/04/2029				0.47
France Fr	,,11,101	Lun	-,000,000	1,2,2,230	0.27	ProGroup AG, Reg. S 5.125% 15/04/2029				0.21
France Sa, Reg. S, FRN 5,866% Perpetual Alson Sa, Reg. S, FRN 5,866% Perpetual EUR 1,500,000 1,524,563 0,32 5chaeffler AG, Reg. S, 237% (20),000 2,135,073 and 1,000 2,200,000 2,353,010 1,100,000 2,000,000 2,000,000 2,000,000 2,000,000				1,272,250	0.27	Schaeffler AG Deg C 4 E04 14 /09 /2024				0.31 0.27
Alstom SA, Reg. S. FRN S, 568% Perpetual EUR 1,500,000 1,524,553 0,32 Schaeffer AG, Reg. S. 53.75% 12/10/2028 EUR 7,045,000 5,333,910 1.11 Techne Verwaltungsgesellschaft 674 milht, Reg. S 608 3,007/2026 EUR 2,200,000 2,205,987 milht, Reg. S. 68, 30,007/2026 EUR 1,500,000 301,125 0,15 milht, Reg. S. 68, 30,007/2026 EUR 1,500,000 301,125 0,15 milht, Reg. S. 68, 30,007/2026 EUR 1,500,000 347,225 0,007 milht, Reg. S. 68, 30,007/2026 EUR 1,500,000 347,225 0,007 milht, Reg. S. 68, 30,007/2026 EUR 1,500,000 347,225 0,007 milht, Reg. S. 51,37% 15/10/2029 EUR 2,500,000 347,225 0,007 milht, Reg. S. 51,37% 15/10/2029 EUR 2,500,000 347,225 0,007 milht, Reg. S. 51,37% 15/10/2029 EUR 1,500,000 1,002,725 0,007 milht, Reg. S. 51,37% 15/10/2029 EUR 1,000,000 1,002,725 0,007 milht, Reg. S. 51,37% 15/10/2029 EUR 1,000,000 1,002,725 0,002 11/10/2026 EUR 1,000,000 1,002,725 0,002 11/10/2026 EUR 1,000,000 1,002,725 0,002 11/10/2026 EUR 1,000,000 2,002,723 80 0,000 2,002,723 80 0,000 1,002,725 0,0	rance		=							0.27
Altice France SA, Reg. 5 5.875% UR		FLIR	1.500.000	1.524.563	0.32					0.45
Display		Lun	1,500,000	1,52 1,505	0.52					0.06
15/01/2028	1/02/2027	EUR	7,045,000	5,333,910	1.11	Techem Verwaltungsgesellschaft 674	FUD	4 220 150	4 225 020	
Altice France SA, Reg. S 4.1296 15/07/2029 EUR 1,350,000 90,125 0.19 FX Elevator Midoc moth. Reg. S 4.375% EUR 1,500,000 1,318,539 Atos SE, Reg. S 149 12/11/2029 EUR 2,500,000 347,225 0.07 EUR 1,500,000 1,448,972 EUR 1,000,000 1,002,725 0.17 EUR 1,000,000 1,002,725 0.17 EUR 1,000,000 1,002,725 0.17 EUR 1,000,000 1,002,725 0.17 EUR 1,250,000 2,072,738 0.43 EUR 2,500,000 2,072,738 0.43 EUR 2,000,000 1,072,738 EUR 2,000,000 1,987,759 0.42 EUR 2,000,000 1,987,759 0.42 EUR 3,400,000 2,975,170 0.62 EUR 1,000,000 1,070,428 0.22 EUR 1,000,000 1,070,428 0.22 EUR 1,000,000 1,070,428 0.22 EUR 1,000,000 1,070,428 0.22 EUR 1,000,000 1,070,428 EUR 1,000,000 1,000,428 EUR 1,000,0		FIIR	1,650,000	1 158 853	0.24		EUR	4,220,150	4,225,920	0.88
Alos SE, Reg. 5 1% 12/11/2029	tice France SA, Reg. S 4.125%					mbH, Reg. S 5.375% 15/07/2029	EUR	1,305,000	1,318,539	0.28
Banjigs Frietrainment SASU, Reg. 5 7% UNIO/S/02029 Banjigs SAS, Reg. 5 6.5% 01/03/2026 Banjigs SAS, Reg. 5 6.5% 01/03/2026 Banjigs SAS, Reg. 5 6.5% 01/03/2026 Bur 1,871,000 1,905,474 Lucinies GmbH, Reg. 5 6.25% Eur 2,500,000 2,727,338 Lucinied de France SA, Reg. 5 5.5% Bur 1,230,000 8,181,411 Oli 70/03/2026 Bur 2,000,000 3,973,749 Bur 2,000,000 1,987,795 Bur 3,400,000 2,975,170 Bur 3,400,000 2,975,170 Bur 3,400,000 2,975,170 Bur 3,400,000 1,001,745 Bur 3,400,000 1,001,748 Bur 3,400,000 1,001,745 B						TK Elevator Midco GmbH, Reg. S 4.375%	FIID	1 500 000	1 440 073	0.20
01/05/2029 EUR 1.871,000 1.955,494 0.41 15/05/2026 EUR 96.0567 974,351 Banilys SAS, Reg. 5 6.5% 01/03/2026 EUR 1.000,000 1.002,725 2.01 TILI (russes GmbH, Reg. 5 6.25% 15/04/2029 EUR 1.436,000 1.471,662 EUR 2.500,000 2.072,738 0.43 2F Finance GmbH, Reg. 5 3.95 81/04/2029 EUR 2.500,000 2.761,234 1005/2026 EUR 1.230,000 818,411 0.17 0.000 2.761,234 1005/2026 EUR 2.500,000 2.762,453 275 EUR 2.000,000 1.887,795 0.42 21/09/2028 EUR 2.000,000 1.887,795 0.42 21/09/2028 EUR 2.000,000 1.887,795 0.42 21/09/2028 EUR 2.000,000 1.807,745 0.38 EUR 2.000,000 1.771,422 EUR 3.000,000 1.771,422 8.88 Acquisitions Ltd., Reg. 5 7.558% EUR 2.000,000 1.771,422 8.88 Acquisitions Ltd., Reg. 5 7.558% EUR 2.000,000 1.771,422 8.88 Acquisitions Ltd., Reg. 5 8.578% 10/04/2028 EUR 2.000,000 1.2779,660 0.44 EUR 1.000,000 1.2779,660 0.44 EUR 1.000,000 1.279,660 0.47 EUR 2.000,000 1.279,660 0.47 EUR 3.000,000 1.279,660 0.47 EUR 3.000,000 1.200,000 1.		EUR	2,500,000	347,225	0.07	TUI Cruises GmbH, Reg. S 6.5%	EUK	1,500,000	1,440,972	0.30
15/04/2029 EUR 1,436,000 1,471,602 EUR 1,400,000 1,471,600 EUR 1,400,000 EUR 1,400,000 1,400,400 EUR 1,400,400 EUR 1,400,400 EUR 1,400,400 EUR 1,400,400 EUR 1,400,400 EUR	1/05/2029			1,955,494	0.41	15/05/2026	EUR	960,567	974,351	0.20
321/05/2028 EUR 2,500,000 2,072,738 0,43 ZF Finance GmbH, Reg. S 38/21/09/2025 EUR 2,800,000 2,761,234 ZF Finance GmbH, Reg. S 3,75% 21/05/2025 EUR 400,000 410,738 ZF Finance GmbH, Reg. S 5,75% 25/05/2027 EUR 4,000,000 3,973,749 0.83 ZF Finance GmbH, Reg. S 2,75% 25/05/2027 EUR 2,900,000 2,762,453 ZF Finance GmbH, Reg. S 2,75% 25/05/2027 EUR 2,900,000 2,762,453 ZF Finance GmbH, Reg. S 3,75% 27/05/2025 EUR 4,000,000 1,807,945 0.38 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,746,000 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,746,000 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,746,000 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,746,000 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,704,28 0.22 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,704,28 0.22 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,704,28 0.22 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,704,28 0.22 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,000,000 1,704,28 0.22 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,704,200 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,704,200 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,704,200 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,704,200 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,704,200 ELERTICIDE OF Finance GambH, Reg. S 3,75% EUR 1,800,000 1,704,200 EU		EUR	1,000,000	1,002,725	0.21	TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	FIIR	1.436.000	1 471 602	0.31
Chrome Holdco SAS, Reg. 5.59% Sun		EUR	2,500,000	2,072,738	0.43					0.58
Crown European Holdings SA, Reg. 5 EUR 4,000,000 3,973,749 0.83 25 Finance GmbH, Reg. 5 2.75% 25 C95/05/2027 EUR 2,900,000 2,762,453 25 C95/05/2027 EUR 2,900,000 2,762,453 2 C95/05/2027 EUR 2,900,000 1,987,795 0.42 2 (1/09/2028	nrome HoldCo SAS, Reg. S 5%		4 220 000			ZF Finance GmbH, Reg. S 5.75%	FUD	400.000	410 720	
Section Sect		EUR	1,230,000	818,411	0.17		EUR	400,000	410,/38	0.09
EUR 2,000,000 1,987,795 0.42 21/09/2028 EUR 1,800,000 1,746,00	375% 15/05/2025	EUR	4,000,000	3,973,749	0.83	25/05/2027	EUR	2,900,000	2,762,453	0.58
Electricite de France SA, Reg. S, FRN 2,000,000 1,807,945 0.38 38 Acquisitions Ltd., Reg. S 7.558% 1,000,000 1,001,013 1,0		CUD	2 000 000	1.007.705	0.43	ZF Finance GmbH, Reg. S 3.75%	FIID	1.800.000	1 746 000	0.37
2.62596 Perpetual EUR 2.000.000 1,807.945 0.38		EUR	2,000,000	1,987,795	0.42	21/09/2028	LUK	1,800,000	1,740,000	
Sur	625% Perpetual	EUR	2,000,000	1,807,945	0.38				63,325,825	13.23
Electricite de France SA, Reg. S, FRN St.		FIID	3 400 000	2 975 170	0.62	Gibraltar				
7.5% Perpertual Eur 1,000,000 1,070,428 0,22 15/07/2027 Eur 1,000,000 1,071,422 0,37		Luk	3,400,000	2,773,170	0.02	888 Acquisitions Ltd., Reg. S 7.558%				
Elis SA, Reg. S 1,625% 03/04/2028 EUR 2,400,000 2,197,698 0,46 ELO SACA, Reg. S 5,875% 170/47028 EUR 7,000.00 689,736 0,14 reland ELO SACA, Reg. S 5,875% 170/47028 EUR 1,300,000 1,279,266 0,27 Forvia SE, Reg. S 2,625% 15/06/2027 EUR 4,560,000 4,458,916 0,93 Forvia SE, Reg. S 2,125% 15/06/2027 EUR 2,200,000 2,104,458 0,44 7,55% Perpetual Bank of Ireland Group plc, Reg. S, FRN 6,25% EUR 8,900,000 3,675,555 0,77 elicom Finance DAC, Reg. S 3,15% EVE 1,000,000 1,382,063 EUR 1,570,000 1,566,747 0,33 1,505/2027 EUR 2,000,000 1,566,747 0,33 1,505/2027 EUR 2,000,000 1,366,747 1,375% Perpetual EUR 2,500,000 2,368,636 1,370/2028 EUR 1,570,000 1,366,747 1,375% EUR 2,500,000 2,368,636 1,370/2028 EUR 2,500,000 2,378,656 0,50 1,371/2028 EUR 3,300,000 3,071/2028 EUR 2,500,000 2,378,656 0,50 1,371/2028 EUR 3,300,000 3,071/2028 EUR 2,500,000 2,378,656 0,50 1,371/2028 EUR 3,300,000 3,071/2028 EUR 2,500,000 2,378,656 0,50 1,371/2028 EUR 2,500,000 2,378,656 0,50 1,371/2028 EUR 3,300,000 3,071/2028 EUR 2,500,000 2,378,656 0,50 1,371/2028 EUR 3,300,000 2,378,656 0,50 1,371/2028 EUR 2,500,000 2,275/202 EUR 2						15/07/2027	EUR	1,000,000	1,001,013	0.21
ELIO SACA, Reg. 5 5.875% 17/04/2028 EUR 700,000 689,736 0.14 reland rel									1 001 013	0.21
ELO SACA, Reg. S 69% 22/03/2029 FUR 1,300,000 1,279,266 0.27 Forvia SE, Reg. S 2,6259% 15/06/2025 Forvia SE, Reg. S 2,6259% 15/06/2027 Forvia SE, Reg. S 2,525% 15/06/2027 Forvia SE, Reg. S 2,175% 15/06/2029 Forvia SE, Reg. S 2,175% 15/06/2028 Forvia SE, Reg. S 2,175% 15/06/2024 For								-	1,001,013	0.21
Forvia SE, Reg. 5 2.6259s 15/06/2026 EUR 4,560,000 4,589,16 0.79 Bank of Ireland Group plc, Reg. S, FRN 2,000,000 2,002,075 Forvia SE, Reg. 5 2.75% 15/06/2027 EUR 2,000,000 2,104,458 0.44 7,58 Perpetual Finance DAC, Reg. S, FRN 2,000,000 1,832,063 Forvia SE, Reg. 5 2.375% 15/06/2029 EUR 1,000,000 901,652 0.77 EUR 3,900,000 3,675,555 0.77 EUR 3,000,000 1,566,747 0.33 EUR 1,570,000 1,566,747 0.33 EUR 1,570,000 1,566,747 0.33 EUR 1,570,000 1,566,747 0.33 EUR 2,500,000 2,536,836 EUR 2,000,000 2,536,836 EUR 2,500,000 2,536,836 EUR 2,000,000 2,536,836 EUR 2,										
Forvia SE, Reg. 5.275% 15/06/2027 Forvia SE, Reg. 5.275% 15/06/2029 Forvia						AIB Group plc, Reg. S, FRN 6.25%	FLID	2 000 000	2.002.075	0.43
Forvia SE, Reg. 5.2.75% Is/06/2027 EUR 3,000,000 2,104.458 0.44 7.5% epretual Forvia SE, Reg. 5.2375% Is/06/2027 EUR 1,000,000 901.652 0.19 15/05/2026 EUR 2,600,000 2.536.836 116/10/2028 EUR 1,570,000 1.317.838 0.28 15/04/2031 EUR 2,800,000 2,548.263 0.53 15/04/2031 EUR 2,800,000 2.378.656 0.50 15/04/2031 EUR 2,500,000 2.384.752 0.60 15/04/2032 EUR 2,500,000 2.275.20 0.48 15/04/2032 EUR 2,782.000 2.288.45 15/04/2032 EUR 2,782.000 2.288.45 15/04/2032 EUR 2,782.000 2.275.20 0.48 15/04/2032 EUR 2,782.000 2.275.2							EUR	2,000,000	2,002,075	0.42
Forvia SE, Reg. 5 2.375% 15/06/2029 FUR 1,000,000 901,652 0.19 Forvia SE, Reg. 5 2.375% 15/06/2029 FUR 1,000,000 901,652 0.19 Forvia SE, Reg. 5 2.375% 15/06/2029 FUR 1,000,000 901,652 0.19 Forvia SE, Reg. 5 2.375% 15/06/2029 FUR 1,000,000 901,652 0.19 Forvia SE, Reg. 5 2.375% 15/06/2029 FUR 1,570,000 1,566,747 FUR 1,570,000 1,566,747 FUR 1,570,000 1,566,747 FUR 1,570,000 1,317,838 FUR 1,296,000 1,317,838 FUR 1,296,000 2,548,263 FUR 2,500,000 2,378,656 FUR 3,300,000 3,295,958 FUR 3,300,000 3,295,958 FUR 3,300,000 1,938,440 FUR 2,000,000 2,275,220 FUR 2,000,000 2,275,200 FUR 2,						7.5% Perpetual	EUR	1,800,000	1,832,063	0.38
Semant SA, Reg. S 2.375% 25/05/2026 EUR 2.000,000 1.938,440 Company Eur 2.000,000 1.938,440 Company Eur 2.000,000 Eur 2.000,	orvia SE, Reg. S 2.375% 15/06/2027	EUR	3,900,000	3,675,555		eircom Finance DAC, Reg. S 3.5%				
15/10/2028		EUR	1,000,000	901,652	0.19		EUR	2,600,000	2,536,836	0.53
Iliad Holding SASU, Reg. 5 6.875% EUR 1.296,000 1.317,838 0.28 Ilialy S.732,589 Ilial SA, Reg. 5 1.875% I/10/2/028 EUR 2.800,000 2.548,263 0.53 Ilialy Ilial SA, Reg. 5 3.375% 1.4750/2/028 EUR 2.500,000 2.378,656 0.50 Ilialy Ilial SA, Reg. 5 3.375% 1.4750/2/028 EUR 2.500,000 2.378,656 0.50 Ilialy Ilial SA, Reg. 5 3.375% 1.275% Ilialy Ilial SA, Reg. 5 3.375% Ilialy Ilial SA, Reg. 5 1.25% Ilial SA, Re		EUR	1,570,000	1,566,747	0.33	15/02/2027	EUR	2,500,000	2,361,615	0.50
Iilad SA, Reg. S 1.875% 11/02/2028 EUR 2,800,000 2,548,263 0.53 Italy Gual Closures SpA, Reg. S 3.25% EUR 3,056,000 2,814,752 EUR 2,500,000 2,378,656 0.50 Infrastrutture Wireless Italiane SpA, Reg. S 3.25% EUR 3,000,000 3,275,958 0.69 01/07/2026 EUR 3,100,000 3,017,936 0.63 0.64 0.6	ad Holding SASU, Reg. S 6.875%							-	0.733.500	1.02
Iliad SA, Reg. S 5.375% 14/06/2027 EUR 6,700,000 6,827,635 1.43 Iliady Guala Closures SpA, Reg. S 3.25% Guala Closures SpA, Reg. S 3.25% 16/06/2028 EUR 3,056,000 2,814,752 16/06/2028 EUR 2,500,000 2,918,454 16/06/2028 EUR 2,500,000 2,918,454 16/06/2028 EUR 3,829,000 4,048,785 16/06/2028 EUR 3,829,000 4,048,785 16/06/2028 EUR 2,100,000 2,006,550 0.42 16/06/2028 EUR 2,100,000 2,275,220 0.48 16/06/2028 EUR 2,300,000 2,375,237 16/06/2028 EUR 2,300,000 2,375,237 16/06/2028 EUR 2,300,000 2,375,237 16/06/2028 EUR 2,300,000 2,375,237 16/06/2028 EUR 3,829,000 4,048,785 16/06/2028 EUR 3,829,000 4,048,785 16/06/2028 EUR 3,829,000 4,048,785 16/06/2028 EUR 3,000,000 2,375,237 16/06/2028 EUR 3,000,0								_	8,732,589	1.83
Papere Holding SA, Reg. S 3.5% EUR 2.500,000 2.378,656 0.50 15/06/2028 EUR 3.00,000 2.378,656 0.50 15/06/2028 EUR 3.00,000 3.275,8656 0.50 15/06/2028 EUR 3.00,000 3.295,958 0.69 0.077/2026 EUR 3.100,000 3.017,936 0.63 0.00,005 0.00,										
Company Comp	aprec Holding SA, Reg. S 3.5%						ELID	2.056.000	2 01/1 752	0.50
Fig. 2,003,000 Captage		EUR	2,500,000	2,378,656	0.50		LUK	3,030,000	2,014,732	0.59
Renault SA, Reg. S 1.25% 24/06/2025 EUR 2,000,000 (2,000,000) 3,017,936 (2,000,000) 0.63 (1,000,000) Lottomatical SpA, Reg. S 1.87% 61/20/2/2028 EUR 3,829,000 (4,048,785) 4,048,785 (2,000,000) Mundys SpA, Reg. S 1.87% 61/20/2/2028 EUR 5,700,000 (5,237,253) 5,237,253 Renault SA, Reg. S 2.5% 02/06/2027 EUR 2,000,000 (2,000,000) 2,006,550 (0.45) 0.40 (0.40) Mundys SpA, Reg. S 1.87% 61/20/2/2028 EUR 5,700,000 (5,237,253) 5,237,253 Renault SA, Reg. S 2.5% 02/06/2027 EUR 2,300,000 (2,275,220) 0.48 (0.40) New SpA, Reg. S 1.625% 63/0/4/2026 EUR 2,384,000 (2,444,108) 2,444,108 Renault SA, Reg. S 2.5% 01/04/2028 EUR 700,000 (661,262) 0.48 (0.40) New SpA, Reg. S 1.65% 63/0/4/2026 EUR 2,500,000 (23,845) 238,845 Viridien, Reg. S 7.75% 01/04/2027 EUR 2,000,000 (1.54) 1,554,643 (0.40) 0.40 (0.40) 1,564,643 (0.40) 0.40 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) 1,564,643 (0.40) <td></td> <td>EUR</td> <td>3,300,000</td> <td>3,295,958</td> <td>0.69</td> <td>Reg. S 1.875% 08/07/2026</td> <td>EUR</td> <td>2,503,000</td> <td>2,416,859</td> <td>0.50</td>		EUR	3,300,000	3,295,958	0.69	Reg. S 1.875% 08/07/2026	EUR	2,503,000	2,416,859	0.50
Renault SA, Reg. 5 247,97% 25/05/2026 EUR 2,000,000 1,938,440 0.40 Mundys SpA, Reg. 5 1.875% 12/02/2028 EUR 5,000,000 5,237,253 Renault SA, Reg. 5 249,828/05/206/2027 EUR 2,300,000 2,198,332 0.46 Noopharmed Gentili SpA, Reg. 5 1.75% 12/02/2028 EUR 2,300,000 2,275,220 0.48 Renault SA, Reg. 5 1.125% 04/10/2027 EUR 2,500,000 661,262 0.44 Rexel SA, Reg. 5 2.25% 01/04/2028 EUR 7,000,000 1,554,643 0.32 Shiba Bidco SpA, Reg. 5 3.25% 15/12/2024 EUR 2,500,000 3,989,710 Viridien, Reg. 5 7,75% 01/04/2027 EUR 2,000,000 1,931,100 0.40 Teams of the span	enault SA, Reg. S 1.25% 24/06/2025						ELID	2 920 000	4 040 705	0.05
Reflatif SA, Reg. 5 2% 67/97/2026 EUR 2,100,000 2,006,530 0.42 0.46 Nopharmed Gentilii SpA, Reg. 5 7,125% (Renalt SA, Reg. 5 2.5% 02/60/2027 EUR 2,500,000 2,183,32 0.46 08/04/2030 08/04/2030 08/04/2030 EUR 2,384,000 2,444,108 (Renalt SA, Reg. 5 2.5% 04/10/2027 EUR 2,500,000 2,275,220 0.48 Next SpA, Reg. 5 1,625% 30/04/2026 EUR 2,000,000 238,845 (Rexel SA, Reg. 5 2,125% 15/12/2028 EUR 7,000,000 1,554,643 0.32 (Sample SA, Reg. 5 3,25% 15/12/2024 EUR 2,782,000 2,989,710 (Sample SA, Reg. 5 3,25% 15/12/2024 EUR 2,782,000 3,989,710 (Sample SA, Re		EUR		1,938,440						0.85 1.09
Refiall LSA, Reg. S 1.25% of 1/01/2027 EUR 2,500,000 2,198,332 0.46 08/04/2030 EUR 2,384,000 2,444,108	enault SA, Reg. S 2% 28/09/2026				0.42		LUK	3,700,000	2,22,722	1.09
Renault SA, Reg. S 2.5% 01/04/2028 EUR 7,00,000 661,262 0.14 Pro-Gest SA, Reg. S 3.25% 01/04/2028 EUR 1,700,000 1,554,643 0.32 Shiba Bidco SpA, Reg. S 3.25% 01/04/2028 EUR 2,000,000 1,931,100 0.40 Fro-Gest SpA, Reg. S 3.25% 01/04/2028 EUR 4,100,000 3,989,710 Fro-Gest SpA, Reg. S 3.5% 01/04/2028 EUR 4,100,000 3,989,710 Fro-Gest SpA, Reg. S 3.5% 01/04/2028 EUR 4,100,000 0,3,989,710 Fro-Gest SpA, Reg. S 3.5%						08/04/2030	EUR	2,384,000	2,444,108	0.51
Reflatil SA, Reg. S 2.79% to 1/104/2028 EUR 7/00,000 1.554,643 0.32 5.125% t5/12/2024 EUR 2,782,000 863,474 Regles SA, Reg. S 2.25% t5/12/2028 EUR 1,700,000 1.554,643 0.32 5hiba Bidco SpA, Reg. S 3.59% t5/12/2024 EUR 2,782,000 3,989,710 200,000 1.931,100 1						Nexi SpA, Reg. S 1.625% 30/04/2026	EUR			0.05
Viridien, Reg. S 7.75% 01/04/2027 EUR 2,000,000 1,931,100 0.40 Team/system SpA, Reg. S 3.75% EUR 701,000 668,625 Telecom Italia SpA, Reg. S 2,75% Telecom Italia SpA, Reg. S 2,75% EUR 1,400,000 1,382,045	211duit 5A, Reg. 5 2.5% 01/04/2028					Pro-Gest SpA, Reg. S 3.25% 15/12/2024				0.18
78,119,021 16.32 16.32 17.02 16.32 17.02 16.32 17.02 16.32 17.02 16.32 17.02 1	ridien, Reg. S 7.75% 01/04/2027					Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	4,100,000	3,989,710	0.83
78,119,021 16.32 Telecom Italia SpA, Reg. S 2.75% 15/04/2025 EUR 1,400,000 1,382,045			-			15/02/2028	EUR	701,000	668,625	0.14
				78,119,021	16.32	Telecom Italia SpA, Reg. S 2.75%				
T-1 It-1:- C-A. D C-2-2350/	ermany		-				EUR	1,400,000	1,382,045	0.29
Addit Peter notating dillon, keg. 5 9.5% EUR		FIID	2 220 000	2 213 867	0.44	12/10/2027	EUR	4,600,000	4,301,276	0.90
U)(04/2027) EUR 2,220,000 2,213,007 0.46 Telecom Italia SpA, Reg. S 6.875% EUR 754,000 707,005	ayer AG, Reg. S, FRN 6.625%	EUK	2,220,000	4,413,007	0.46	Telecom Italia SpA, Reg. S 6.875%				
25/09/2083 EUR 1,500,000 1,520,358 0.32 13/02/2028 EUR 7,54,000 777,873	5/09/2083					15/02/2028 Telecom Italia SpA, Reg. S 6.875%	EUR	/54,000	797,895	0.17
Bayer AG, Reg. S, FRN 7% 25/09/2083 EUR 4,200,000 4,342,913 0.91 15/02/2028 EUR 1,071,000 1,142,724	ayer AG, Reg. S, FRN 7% 25/09/2083	EUR	4,200,000	4,342,913	0.91	15/02/2028	EUR	1,071,000	1,142,724	0.24
Bullius lepublik Deutschland, Reg. 5 1.500,000 1,361,595 0.28 1.500,000 1,361,595 0.28 1.500,000 1,361,595 0.28 1.500,000 1,361,595 0.28 1.500,000 1,033,560	.25% 15/02/2029	EUR	1,500,000	1,361,595	0.28	Telecom Italia SpA, Reg. S 1.625% 18/01/2029	FIID	1 188 000	1.033.560	0.22

Manual South Reg. 5 La2998 Sept. 5 Mar	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Displace						Trivium Packaging Finance BV, Reg. S				
	UniCredit SpA, Reg. S, FRN 7.5%					Upfield BV, Reg. S 6.875% 02/07/2029				
March Marc	Perpetual	EUR	1,900,000			15/01/2029	EUR	4,600,000	3,977,103	0.83
April December D				35,441,209	7.41	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,100,000	2,912,837	0.61
2007/2006 2007	Avis Budget Finance plc, Reg. S 7%					ZF Europe Finance BV, Reg. S 6.125% 13/03/2029	EUR	1,800,000	1,906,416	0.40
STATE Column Co	Avis Budget Finance plc, Reg. S 7.25%					Ziggo Bond Co. BV, Reg. S 3.375%				0.77
	CPUK Finance Ltd., Reg. S 4.5%				0.53	.,.,		-		
Marche Financing SA, 1446, 575% Les	28/08/2027	GBP	1,511,000	1,670,517		Portugal		-		
Allice Financing SA, 1446-5796 US 2-200,000 1-493,569 O.3 EDP 1-796,0077,000 O.3 EDP 1-796,000 O.3 O.3 EDP 1-796,000 O.3 O.3 EDP 1-796,000 O.3 O.3 O.3 EDP 1-796,000 O.3 O.3 O.3 EDP 1-796,000 O.3				6,024,732	1.26	FRN 4.75% 29/05/2054	EUR	1,300,000	1,293,500	0.27
1500 1500	Altice Financing SA, 144A 5.75%					EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,500,000	1,461,405	0.31
1500/12028 EUR 1.100.000 10.2803 0.22 1500/12028 EUR 1.500.000 932.340 0.20 1500/12028 EUR 1.500.000 932.340 0.20 1500/12028 EUR 1.500.000 245.122 0.20 1500/12028 EUR 1.500.000 245.122 0.20 1.500/12028 EUR 1.500.000 2.500/12028	Altice Financing SA, Reg. S 2.25%					EDP - Energias de Portugal SA, Reg. S,	EUR	6,100,000	6,363,162	
SOURCES S. Reg. S. 54.79% INFOUNDED: BIR 1.200,000 942,310 0.20 5apair 1.000,000 1.961,925 0.21 1.000,000 1.961,925 0.21 1.000,000 1.961,935 0.21 1.000,000 1.961,935 0.21 1.000,000 1.961,935 0.21 1.000,000 1.961,935 0.21 1.000,000 1.961,935 0.21 1.000,000 1.961,935 0.22 0.21 0.20	Altice Financing SA, Reg. S 3%								9.118.067	
15/05/2072						Spain				
15/02/2028	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	600,000	210,197	0.04	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	2,000,000	1,961,925	0.41
ABD Finance SA, Reg. 5 59% 30/06/2029 EUR	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	3,000,000	888,000	0.19	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	3,100,000	3,101,705	0.65
5.29% 30.04/2029 Care Herranstronal Sarl, Reg. 5 EUR 3.350,000 3.899,718 O.82 Grifols SA, Reg. 5 3.37% 15/10/2028 EUR 3.00,000 2.754.411 O.57		EUR	2,590,002	589,225	0.12					
6.9% 15/03/2029	5.25% 30/04/2029	EUR	3,850,000	3,899,718	0.82	Grifols SA, Reg. S 3.875% 15/10/2028				
10.379% a)01/12/02/2	6.5% 15/03/2029	EUR	2,196,000	2,267,463	0.47	30/04/2026	EUR	800,000	756,120	0.16
15/05/2029 EUR 2,450,000 1,750,6304 0,40 30/09/2029 EUR 1,700,000 1,655,248 0,34 1,541,000 1,655,248 1,541,000 1,555,248 1,5	10.375% 30/11/2027	EUR	861,300	921,107	0.19	30/04/2028	EUR	2,800,000	2,158,293	0.45
	15/05/2029	EUR	2,450,000	1,906,804	0.40	30/09/2029	EUR	1,700,000	1,655,248	0.34
15/09/2026	15/11/2028	EUR	2,000,000	1,720,000	0.36	18/09/2027	EUR	6,200,000	6,057,090	1.26
01/05/2028 EUR 64,400 669,980 0.14	15/09/2026	EUR	1,800,000	1,756,289	0.37	30/04/2029	EUR	2,000,000	2,052,500	0.43
Solution	01/05/2028	EUR	644,000	669,980	0.14				24,415,410	5.10
Summer B: Holdfo A SARI, Reg. 5 9.25% EUR 73,920 270,337 0.06 Arghap Packaging Finance pic, Reg. 5 21,25% is 15/08/2026 EUR 3,450,000 2,873,264 0.00 3,170/2027 0.00 3,170/2027 0.00	05/01/2026							-		
Summer Bt Holdco B SARL, Reg. S 5.75% EUR 1,450,000 1,437,122 0.30 3,107/0206 EUR 2,000,000 1,437,122 0.30 3,75% 1,70% 1,55% 1,70% 1,55% 1,50% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,55% 1,00% 1,50% 1,00% 1,50% 1,00% 1,50% 1,00%	Summer BC Holdco A SARL, Reg. S 9.25%					2.125% 15/08/2026	EUR	800,000	666,515	0.14
Telecont Italia Finance SA 7.75% EUR 2,000,000 2,363,075 0.49	Summer BC Holdco B SARL, Reg. S 5.75%					2.125% 15/08/2026	EUR	3,450,000	2,873,264	0.60
Telener Finance Luxembourg Notes SARL, Reg. S 3.75% 01/03/2028 EUR 500,000 481,909 0.10 5weden 5w	Telecom Italia Finance SA 7.75%					4.75% 15/07/2027	GBP	1,700,000	1,155,901	0.24
28,862,396 Co.03 Samhalbytggnadsbolaget i Norden AB, Reg. S, FRN 2,625% Perpetual EUR 1,900,000 683,620 0.14	Telenet Finance Luxembourg Notes SARL,								4,695,680	0.98
Netherlands	reg. 3 3.3% 01/03/2020	Luk	300,000							
Abertis Infraestructuras Finance BV, Reg. S. FRN 2.65% Perspetual EUR 2.900,000 2.722,013 0.57 Verisure Holding AB, Reg. S. S. 2.55% EUR 2.000,000 4.235,000 0.89 Verisure Holding AB, Reg. S. 5.5% Verisure Holding AB, Reg. S. 5.25% Verisure Holding AB,	Netherlands			28,862,396	6.03	Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	683,620	0.14
Abertis Infraestructuras Finance BV, Reg. S, FRN 2,8498 Perpetual Eur 8, 200,000 5,070,156 1.06 Reg. S, FRN 2,8498 Perpetual Eur 8, 200,000 5,070,156 1.06 Reg. S, FRN 2,8498 Perpetual Eur 8, 200,000 5,070,156 1.06 Reg. S, FRN 2,8498 Perpetual Eur 8, 200,000 1,280,601 0,38 Volvo Car AB, Reg. S 5,596 15/02/2029 EUR 5,001,000 4,904,629 1.02 1,602/2029 EUR 5,002/2029	Abertis Infraestructuras Finance BV,	FIID	2 900 000	2 722 013	0.67	15/07/2026	EUR	2,000,000	1,979,073	0.41
Eur 1,500,002 Eur 1,500,003 Eur 1,000,003 Eur 1,00	Abertis Infraestructuras Finance BV,					15/02/2027	EUR	4,400,000	4,235,000	0.89
Heimstaden Bostad Treasury BV, Reg. S UR 2,200,000 1,801,601 0,38 Volvo Car AB, Reg. S 2,5% 07/10/2027 EUR 1,000,000 4,904,629 1.02 1.	Energizer Gamma Acquisition BV, Reg. S					15/05/2030	EUR	1,540,000	1,567,512	0.33
DELITOPACH PROPERTY FUND CONTRIBUTION Contrib	Heimstaden Bostad Treasury BV, Reg. S					15/02/2029				
Discription of Group BV, Reg. S 6.25% EUR 1.250,000 1.293,938 0.27 United Kingdom EC Finance plc, Reg. S 10.875% EUR 3,700,000 3,589,833 0.75 (Lealand Bondroot) EUR 1.065,000 1.070,832 0.22 (Lealand Bondroot) EUR 1.210,000 1.070,832 0.25 (Lealand Bondroot) EUR 1.210,000 1.081,850 0.23 (Lealand Bondroot) EUR 1.000,000 1.081,850 0.23 (Lealand Bondroot) EUR 1.000,000 1.081,850 0.23 (Lealand Bondroot) EUR 1.000,000 1.081,850 0.23 (Lealand Bondroot) EUR 2.000,000 3.001,681 0.63 (Lealand Bondroot) EUR 3.000,000 3.001,681 0.63 (Lealand Bondroot) EUR	OI European Group BV, Reg. S 2.875%									
Clerander place	OI European Group BV, Reg. S 6.25%					United Kingdom		-		
Comparison Com	OI European Group BV, Reg. S 5.25%						EUR	3,700,000	3,589,833	0.75
Sigma Holdco BV, Reg. S 5.75% FUR 1,100,000 1,081,850 0.23 INCDS Finance plc, Reg. S 6.375% EUR 2,900,000 3,001,681 0.63 INCDS Finance plc, Reg. S 6.375% INCDS Quattro Finance plc, Reg. S 6.375% EUR 2,637,000 2,719,406 0.57 INCDS Quattro Finance plc, Reg. S 8.5% EUR 3,100,000 3,026,025 0.63 INCDS Finance plc, Reg. S 8.5% EUR 3,100,000 3,026,025 0.63 INCDS Finance plc, Reg. S 8.5% EUR 3,100,000 3,026,025 0.63 INCDS Quattro Finance plc, Reg. S 8.5% EUR 3,100,000 3,026,025 0.63 INCDS Quattro Finance plc, Reg. S 8.5% EUR 3,100,000 3,026,025 0.63 INCDS Quattro Finance plc, Reg. S 8.5% EUR 8,95,000 949,175 0.20 INCDS Quattro Finance plc, Reg. S 8.5% EUR 3,169,000 2,985,265 0.62 INCDS Quattro Finance plc, Reg. S 8.5%% INCDS Quattro Finance plc, Reg. S 8.5%% INCDS Quattro Finance plc, Reg. S 8.5% EUR 3,169,000 3,026,025 0.63 INCDS Pinance Plc, Reg. S 8.5%% INCDS Quattro Finance plc, Reg. S 9.5%% INCDS Quattro F	Q-Park Holding I BV, Reg. S 5.125%					15/12/2027	GBP	1,214,000	1,496,752	0.31
Sunrise HoldCo IV BV, Reg. S 3.875% EUR 3,900,000 3,719,820 0.78 INCO/Q029 EUR 2,637,000 2,719,406 0.57 INCO/Q029 EUR 3,900,000 3,719,820 0.78 INCO/Q029 INCO/Q029 EUR 3,100,000 3,026,025 0.63 INCO/Q029 EUR 3,100,000 2,985,265 0.62 INCO/Q029 EUR 3,169,000 3,00,617 0.06 INCO/Q029 EUR 3,169,000 3,00,617 0.06 INCO/Q029	Sigma Holdco BV, Reg. S 5.75%					15/05/2028	EUR	2,900,000	3,001,681	0.63
Telefonica Europe BV, Reg. S, FRN 2.88% EUR 2,800,000 2,622,602 0,55 INEOS Quattor Finance 2 plc, Reg. S 8.5% INEOS Quattor Finance 2 plc, Reg. S	Sunrise HoldCo IV BV, Reg. S 3,875%					15/04/2029	EUR	2,637,000	2,719,406	0.57
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual EUR 4,000,000 3,952,740 0.83 Infernational Game Technology plc, Reg. S, ENR 5.752% Perpetual EuR 1,000,000 1,025,189 0.21 Jaguar Land Rover Automotive plc, Reg. S 2,375% 15/10/2024 EUR 300,000 300,617 0.06 6.135% Perpetual EuR 6,400,000 6,718,275 1.40 Jaguar Land Rover Automotive plc, Reg. S 2,875% 15/10/2026 EUR 300,000 500,816 0.10 Perpetual EuR 1,600,000 1,738,968 0.62 Jaguar Land Rover Automotive plc, Reg. S 6,875% 15/11/2026 EUR 500,000 500,816 0.10 Perpetual EUR 1,600,000 1,738,968 0.62 Jaguar Land Rover Automotive plc, Reg. S 6,875% 15/11/2026 EUR 991,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5 Jaguar Land Rover Automotive plc, Reg. S	Telefonica Europe BV, Reg. S, FRN 2.88%					3.75% 15/07/2026	EUR	3,100,000	3,026,025	0.63
Telefonica Europe BV, Reg. S, FRN EUR 1,000,000 1,025,189 0.21 3,2379% 15/04/2028 EUR 3,169,000 2,985,265 0.62 5,7529% Perpetual EUR 0,000,000 1,025,189 0.21 3,2379% 15/11/2024 EUR 3,000,000 3,006,17 0.06 0.359% Perpetual EUR 0,400,000 6,718,275 1,40 3,2379% 15/11/2024 EUR 0,400,000 1,738,968 EUR 1,600,000 1,738,968 0.36 6,8789% 15/11/2026 EUR 0,500,000 0,500,816 0.10 EUR	Telefonica Europe BV, Reg. S, FRN					15/03/2029	EUR	895,000	949,175	0.20
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual EUR 6,400,000 6,718,275 1.40 Jaguar Land Rover Automotive plc, Reg. S FRN 6.75% EUR 1,600,000 1,738,968 0.36 Jaguar Land Rover Automotive plc, Reg. S 6.87% 15/11/2026 EUR 991,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 6.87% 15/11/2026 EUR 891,000 939,454 0.20 15/07/2029 EUR 891,000 9	Telefonica Europe BV, Reg. S, FRN					Reg. S 2.375% 15/04/2028	EUR	3,169,000	2,985,265	0.62
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual Eur 1,600,000 1,738,968 0.36 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 FUR 2,775,000 2,807,953 0.59 Jaguar Land Rover Automotive plc, Reg. S 5.125% EUR 891,000 939,454 0.20 15/07/2029 EUR 891,000 939,454 0.20 15/07/2029 EUR 891,000 939,454 0.20 15/07/2029 EU	Telefonica Europe BV, Reg. S, FRN					5.875% 15/11/2024	EUR	300,000	300,617	0.06
Titan Holdings II BV, Reg. S 5.125%	Telefonica Europe BV, Reg. S, FRN 6.75%					4.5% 15/01/2026	EUR	500,000	500,816	0.10
12/07/2029 EUK 2,775,000 2,807,955 0.59 Jagual Laliu Rovel Autonitotive pic, Reg. 5 4.5% 01/10/2027 USD 1,000,000 888,638 0.19	Titan Holdings II BV, Reg. S 5.125%					6.875% 15/11/2026	EUR	891,000	939,454	0.20
	13/0//2029	EUK	2,773,000	2,007,753	0.59		USD	1,000,000	888,638	0.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	2,800,000	2,581,915	0.54	Transferable securities and money mark market	et instrumei	nts dealt in on	another regula	ted
Nomad Foods Bondco plc, Reg. S 2.5%									
24/06/2028 Pinnacle Bidco plc, Reg. S 8.25%	EUR	4,100,000	3,790,322	0.79	Bonds				
11/10/2028	EUR	2,309,000	2,454,539	0.51	France Bertrand Franchise Finance SAS, Reg. S				
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,600,000	3,023,542	0.63	6.5% 18/07/2030	EUR	1,376,000	1,389,760	0.29
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	3,301,000	3,688,710	0.77	Bertrand Franchise Finance SAS, Reg. S, FRN 7.489% 18/07/2030 Eramet SA, Reg. S 6.5% 30/11/2029	EUR EUR	496,000 1,000,000	498,802 1,005,719	0.10 0.21
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	189,000	187,247	0.04	iliad SA, Reg. S 5.375% 15/02/2029	EUR	2,500,000	2,547,187	0.53
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,779,000	2,580,857	0.54	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,708,000	1,797,704	0.38
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,700,000	2,292,361	0.48	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	1,300,000	1,298,876	0.27
Vmed O2 UK Financing I plc, Reg. S					07/10/2034	Luit	1,500,000		
3.25% 31/01/2031 Vodafone Group plc, Reg. S 6.5%	EUR	2,600,000	2,294,500	0.48				8,538,048	1.78
30/08/2084 Vodafone Group plc, Reg. S, FRN 4.2%	EUR	1,800,000	1,937,779	0.40	Germany ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	822,000	817,515	0.17
03/10/2078 Vodafone Group plc, Reg. S, FRN 3%	EUR	4,717,000	4,653,751	0.97				817,515	0.17
27/08/2080 Vodafone Group plc, Reg. S, FRN 8%	EUR	2,300,000	2,082,288	0.44	Ireland				
30/08/2086	GBP	1,000,000	1,268,620	0.27	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,966,000	2,077,788	0.44
			53,234,093	11.12				2,077,788	0.44
United States of America					Italy				
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,500,000	2,440,572	0.51	Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	1,207,000	1,224,399	0.26
Belden, Inc., Reg. S 3.375% 15/07/2027 Belden, Inc., Reg. S 3.875% 15/03/2028	EUR EUR	1,600,000 2,400,000	1,553,566 2,332,438	0.32	Telecom Italia SpA, Reg. S 3.625%				
Belden, Inc., Reg. S 3.375% 15/07/2031	EUR	600,000	550,979	0.12	25/05/2026	EUR	3,400,000	3,354,610	0.70
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	1,702,000	1,633,970	0.34				4,579,009	0.96
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR EUR	1,500,000 1,500,000	1,493,625 1,501,725	0.31	Luxembourg				
Coty, Inc., Reg. S 4.75% 15/04/2026 Coty, Inc., Reg. S 4.5% 15/05/2027	EUR	529,000	533,668	0.31	PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	4,482,000	4,482,000	0.94
EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	2,918,000	3,034,720	0.63	Telecom Italia Capital SA, 144A 6% 30/09/2034	USD	1,456,000	1,294,560	0.27
Graphic Packaging International LLC,					Telecom Italia Capital SA 6% 30/09/2034	USD	94,000	79,137	0.01
Reg. S 2.625% 01/02/2029 IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR EUR	2,100,000 2,272,000	1,959,589 2.186.079	0.41				5,855,697	1,22
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,146,187	0.45					
IQVIA, Inc., Reg. S 2.875% 15/06/2028 Olympus Water US Holding Corp., Reg. S	EUR	2,958,000	2,796,198	0.58	Total Bonds			21,868,057	4.57
9.625% 15/11/2028 Organon & Co., Reg. S 2.875%	EUR	1,620,000	1,740,589	0.36	Total Transferable securities and money dealt in on another regulated market	market inst	ruments	21,868,057	4.57
30/04/2028 SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR EUR	2,380,000 2,250,000	2,242,293 2,436,188	0.47 0.51	Units of authorised UCITS or other collec	tivo invoctm	ont undortaki	inge	
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,650,000	3,339,182	0.70	diles of authorised derits of other conce	tive investin	ciit unuci tak	11163	
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,800,000	1,702,287	0.36	Collective Investment Schemes - UCITS Luxembourg				
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,918,000	1,678,696	0.35	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,313	13,624,503	2.85
			37,302,551	7.79				13,624,503	2.85
Total Bonds			436,857,578	91.28	Total Collective Investment Schemes - UCIT	S		13,624,503	2.85
Equities France					Total Units of authorised UCITS or other		vestment	13,624,503	2.85
Vallourec SACA	EUR	140,000	2,051,700	0.43	undertakings Total Investments			474,401,838	99.13
			2,051,700	0.43	Cash			637,824	0.13
Total Equities			2,051,700	0.43	Other Assets/(Liabilities)			3,548,278	0.74
	Il Transferable securities and money market instruments itted to an official exchange listing		438,909,278	91.71	Total Net Assets				
aconsticuto an ornicial excitatige listilig					Total Net Assets			478,587,940	100.00

[†]Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	18.53
Germany	13.40
Netherlands	12.44
United Kingdom	11.12
Luxembourg	10.10
Italy	8.37
Jnited States of America	7.79
Spain	5.10
Sweden	2.99
reland	2.27
Portugal	1.91
Belgium	1.49
lersey	1.26
Supranational	0.98
Austria	0.90
Finland	0.27
Gibraltar	0.21
Total Investments	99.13
Cash and other assets/(liabilities)	0.87
Total	100.00

JPMorgan Funds - Europe High Yield Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	834.936	GBP	706.395	03/07/2024	Morgan Stanley	823	
EUR	720,826	GBP	610.267	05/08/2024		1,231	
EUR	13.932.397	GBP	11.811.383	05/08/2024		5,040	
EUR	3.429.808	USD	3,674,590		Goldman Sachs	1.149	
GBP	1.458	EUR	1.713		Merrill Lynch	9	
GBP	1.650	EUR	1,936	03/07/2024		12	
GBP	700,979	EUR	821,591		Standard Chartered	6.128	
USD	18.735	EUR	17,217	03/07/2024		292	-
Total Unrealised G	Sain on Forward Currency Exc	hange Contracts - Assets				14,684	
EUR	15.048.526	GBP	12.839.375	03/07/2024	Standard Chartered	(112.240)	(0,02)
FUR	3,400,519	USD	3,693,325	03/07/2024		(51.190)	(0.01)
GBP	1.085	EUR	1,283	03/07/2024	Barclavs	(2)	
GBP	11.811.383	EUR	13,951,322	03/07/2024	Citibank	(4,412)	-
GBP	1.029.215	EUR	1,220,115	03/07/2024	Morgan Stanley	(4.816)	
GBP	703,584	EUR	830,479	05/08/2024	Morgan Stanley	(849)	-
GBP	79,625	EUR	93,986	05/08/2024	State Street	(96)	-
USD	3,674,590	EUR	3,435,159	03/07/2024	Goldman Sachs	(959)	
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(174,564)	(0.03)
Net Unrealised Lo	ss on Forward Currency Excha	ange Contracts - Liabilities				(159,880)	(0.03)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money mark	et instrumer	nts admitted to	an official exch	ange	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,538,596	1,540,700	0.82
					TUI Cruises GmbH, Reg. S 6.5%	EUR	1,221,060	1,238,582	
Bonds					15/05/2026 ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,221,060	1,238,582	0.66 0.73
Austria Benteler International AG, Reg. S 9.375%					ZF Finance GmbH, Reg. S 5.75% 03/08/2026	FLIR	1,700,000	1.745.634	0.93
15/05/2028 Lenzing AG, Reg. S, FRN 5.75% Perpetual	EUR EUR	700,000 600,000	752,115 567,104	0.40	ZF Finance GmbH, Reg. S 2% 06/05/2027	EUR	1,800,000	1,683,101	0.89
		,	1,319,219	0.70				24,905,565	13.25
Rolaium		-	1,319,219	0.70	Gibraltar		-		
Belgium Azelis Finance NV, Reg. S 5.75%					888 Acquisitions Ltd., Reg. S, FRN 9.406% 15/07/2028	EUR	730,000	731,825	0.39
15/03/2028 KBC Group NV, Reg. S, FRN 8% Perpetual	EUR EUR	950,000 800,000	978,258 849,495	0.52			-	731,825	0.39
Ontex Group NV, Reg. S 3.5% 15/07/2026		2,100,000	2,078,330	1.11	Ireland		-	731,023	0.39
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	600,000	591,000	0.31	AIB Group plc, Reg. S, FRN 6.25%				
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	386,530	0.21	Perpetual eircom Finance DAC, Reg. S 1.75%	EUR	800,000	800,830	0.43
			4,883,613	2.60	01/11/2024 eircom Finance DAC, Reg. S 3.5%	EUR	1,000,000	993,164	0.53
France	5110		005.070		15/05/2026	EUR	1,200,000	1,170,848	0.62
Accor SA, Reg. S, FRN 2.625% Perpetual Altice France SA, Reg. S 2.5% 15/01/2025	EUR EUR	1,000,000 550,000	985,079 506,526	0.52 0.27	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	1,200,000	1,133,575	0.60
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1.850.000	1.400.672	0.75			-	4.098.417	2.18
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	1,350,000	1,353,679	0.73	Italy		-	4,070,417	2.10
Bertrand Franchise Finance SAS, Reg. S, FRN 7.489% 18/07/2030	EUR	1.430.000	1.438.080	0.77	Autostrade per l'Italia SpA, Reg. S 1.875%				
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	FUR	750.000	621.821	0.33	04/11/2025 Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR EUR	300,000 850,000	292,631 765,879	0.16 0.41
Constellium SE, Reg. S 4.25% 15/02/2026		900,000	896,452	0.33	Guala Closures SpA, Reg. S, FRN 7.719% 29/06/2029	EUR	1,400,000	1,412,017	0.75
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,200,000	1,196,112	0.64	La Doria SpA, Reg. S, FRN 8.328%				
Crown European Holdings SA, Reg. S					12/11/2029 Lottomatica SpA, Reg. S, FRN 7.788%	EUR	1,405,000	1,432,687	0.76
2.875% 01/02/2026 Electricite de France SA, Reg. S, FRN 5%	EUR	1,100,000	1,079,885	0.57	15/12/2030	EUR	1,300,000	1,319,513	0.70
Perpetual Electricite de France SA, Reg. S, FRN 4%	EUR	1,700,000	1,689,626	0.90	Lottomatica SpA, Reg. S, FRN 7.05% 01/06/2031	EUR	2,000,000	2,031,810	1.08
Perpetual	EUR	400,000	399,960	0.21	Mundys SpA, Reg. S 1.625% 03/02/2025 Neopharmed Gentili SpA, Reg. S, FRN	EUR	1,000,000	984,376	0.52
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	1,700,000	1,699,957	0.91	8.141% 08/04/2030	EUR	1,700,000	1,723,434	0.92
Elis SA, Reg. S 1% 03/04/2025 Elis SA, Reg. S 2.875% 15/02/2026	EUR FUR	1,000,000 500,000	978,229 492,062	0.52 0.26	Nexi SpA, Reg. S 1.625% 30/04/2026 Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR EUR	650,000 500,000	620,997 155,189	0.33
ELO SACA, Reg. S 2.875% 29/01/2026	EUR	600,000	577,301	0.31	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	300,000	286.145	0.15
Forvia SE, Reg. S 2.625% 15/06/2025 Forvia SE, Reg. S 3.125% 15/06/2026	EUR EUR	1,300,000 2,700,000	1,281,816 2,640,148	0.68 1.41	TeamSystem SpA, Reg. S, FRN 7.656%				
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,300,000	2,200,116	1.17	15/02/2028 Telecom Italia SpA, Reg. S 2.75%	EUR	1,600,000	1,609,500	0.86
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	1,900,000	1,903,942	1.01	15/04/2025 Telecom Italia SpA, Reg. S 2.875%	EUR	1,400,000	1,382,045	0.73
iliad SA, Reg. S 1.5% 14/10/2024 Iliad SA, Reg. S 5.375% 14/06/2027	EUR EUR	500,000 2,200,000	497,060 2,241,910	0.26 1.19	28/01/2026	EUR	482,000	470,985	0.25
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	150,000	146,409	0.08	Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	2,318,000	2,268,395	1.21
Paprec Holding SA, Reg. S 6.5% 17/11/2027	EUR	1,550,000	1,622,346	0.86	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,300,000	1,215,578	0.65
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	1,250,000	1,248,469	0.66	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	800,000	819,500	
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,200,000	2,141,761	1.14	Pel petual	EUK	800,000		0.44
Renault SA, Reg. S 2.375% 25/05/2026 Renault SA, Reg. S 2.5% 02/06/2027	EUR EUR	2,300,000 2,000,000	2,229,206 1,911,593	1.19 1.02				18,790,681	10.00
Valeo SE, Reg. S, FRN 5.375% 28/05/2027	EUR	300,000	309,466	0.16	Jersey Adient Global Holdings Ltd., Reg. S 3.5%				
Veolia Environnement SA, Reg. S, FRN					15/08/2024	EUR	248,989	248,681	0.13
2.25% Perpetual Viridien, Reg. S 7.75% 01/04/2027	EUR EUR	1,500,000 1,350,000	1,440,262 1,303,492	0.77 0.69				248,681	0.13
		-	38,433,437	20.45	Luxembourg		-		
Germany		-			Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	1,100,000	1,072,802	0.57
Adler Pelzer Holding GmbH, Reg. S 9.5%	FLIR	1.221.000	4 247 (27		Altice Financing SA, Reg. S 3% 15/01/2028	EUR	550.000	427,323	0.23
01/04/2027 Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	900,000	1,217,627 819,079	0.65 0.44	Cirsa Finance International Sarl, Reg. S				
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,200,000	2,108,480	1.12	4.5% 15/03/2027 Cirsa Finance International Sarl, Reg. S,	EUR	3,000,000	2,956,254	1.57
Deutsche Lufthansa AG, Reg. S 2.875%					FRN 8.365% 31/07/2028 Lion/Polaris Lux 4 SA, Reg. S, FRN	EUR	600,000	607,508	0.32
11/02/2025 Evonik Industries AG, Reg. S, FRN 1.375%	EUR	1,600,000	1,590,011	0.85	7.844% 01/07/2026	EUR	1,150,000	1,153,766	0.61
02/09/2081 IHO Verwaltungs GmbH, Reg. S 3.75%	EUR	1,500,000	1,383,619	0.74	Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	850,000	847,073	0.45
15/09/2026	EUR	2,000,000	1,972,500	1.05	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1.600.000	1.561.146	0.83
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	1,350,000	1,327,911	0.71	Monitchem HoldCo 3 SA, Reg. S 8.75%	EUR	100,000	104.034	
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,400,000	3.513.204	1.87	01/05/2028 Monitchem HoldCo 3 SA, Reg. S, FRN				0.06
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,500,000	1,475,859	0.78	8.969% 01/05/2028 PLT VII Finance SARL, Reg. S 4.625%	EUR	650,000	658,003	0.35
Schaeffler AG, Reg. S 4.5% 14/08/2026 Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR EUR	1,700,000 200,000	1,714,131 194,510	0.91	05/01/2026	EUR	800,000	800,300	0.43
-									

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Rossini SARL, Reg. S, FRN 7.74%					United Kingdom				
30/10/2025 Summer BC Holdco B SARL, Reg. S 5.75%	EUR	1,400,000	1,405,262	0.75	Barclays plc, FRN 7.125% Perpetual EC Finance plc, Reg. S 3% 15/10/2026	GBP EUR	600,000 1,700,000	703,246 1,649,383	0.37 0.88
31/10/2026	EUR	1,650,000	1,635,346	0.87	Iceland Bondco plc, Reg. S, FRN 9.328%				
			13,228,817	7.04	15/12/2027 INEOS Finance plc, Reg. S 2.125%	EUR	950,000	961,875	0.51
Netherlands Abertis Infraestructuras Finance BV,					15/11/2025 INEOS Finance plc, Reg. S 2.875%	EUR	500,000	490,357	0.26
Reg. S, FRN 2.625% Perpetual Abertis Infraestructuras Finance BV,	EUR	2,200,000	2,064,975	1.10	01/05/2026 INEOS Finance plc, Reg. S 6.625%	EUR	650,000	633,752	0.34
Reg. S, FRN 3.248% Perpetual Darling Global Finance BV, Reg. S 3.625%	EUR	2,500,000	2,437,575	1.30	15/05/2028 INEOS Quattro Finance 1 plc, Reg. S	EUR	1,200,000	1,242,075	0.66
15/05/2026 Koninklijke KPN NV, Reg. S, FRN 2%	EUR	450,000	446,287	0.24	3.75% 15/07/2026 INEOS Quattro Finance 2 plc, Reg. S 2.5%	EUR	1,200,000	1,171,364	0.62
Perpetual	EUR	1,900,000	1,874,079	1.00	15/01/2026 International Game Technology plc,	EUR	1,600,000	1,553,992	0.83
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	900,000	891,913	0.47	Reg. S 3.5% 15/06/2026 Jaguar Land Rover Automotive plc, Reg. S	EUR	1,300,000	1,284,705	0.68
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	800,000	828,120	0.44	4.5% 15/01/2026 NGG Finance plc, Reg. S, FRN 2.125%	EUR	900,000	901,470	0.48
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,400,000	1,320,750	0.70	05/09/2082 Pinnacle Bidco plc, Reg. S 8.25%	EUR	850,000	783,796	0.42
Q-Park Holding I BV, Reg. S, FRN 5.788% 01/03/2026	EUR	800,000	801,120	0.43	11/10/2028 Punch Finance plc, Reg. S 6.125%	EUR	750,000	797,273	0.42
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	550,000	543,392	0.29	30/06/2026	GBP	1,000,000	1,162,901	0.62
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	400,000	393,400	0.21	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	950,000	1,061,580	0.57
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	FUR	1.000.000	948.264	0.50	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	146,000	144,646	0.08
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	FUR	2,400,000	2,371,644	1.26	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,350,000	1,580,561	0.84
Telefonica Europe BV, Reg. S, FRN					Vmed 02 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	300,000	306,896	0.16
4.375% Perpetual Trivium Packaging Finance BV, Reg. S	EUR	1,200,000	1,201,920	0.64	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	2,200,000	2,120,234	1.13
3.75% 15/08/2026 Trivium Packaging Finance BV, Reg. S,	EUR	800,000	784,670	0.42	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	1,000,000	986,591	0.53
FRN 7.578% 15/08/2026 United Group BV, Reg. S, FRN 8.078%	EUR	1,400,000	1,403,500	0.75				19,536,697	10.40
15/02/2031 Volkswagen International Finance NV,	EUR	900,000	907,875	0.48	United States of America				10.10
Reg. S, FRN 3.875% Perpetual ZF Europe Finance BV, Reg. S 2%	EUR	800,000	772,796	0.41	Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,000,000	980,116	0.52
23/02/2026	EUR	700,000	673,969	0.36	Belden, Inc., Reg. S 3.375% 15/07/2027 Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,500,000 1,500,000	1,456,468 1,493,625	0.78
			20,666,249	11.00	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	550,000	550,633	0.29
Portugal EDP - Energias de Portugal SA, Reg. S,					Coty, Inc., Reg. S 4.5% 15/05/2027 Ford Motor Credit Co. LLC 1.355%	EUR	929,000	937,199	0.50
FRN 1.7% 20/07/2080 EDP - Energias de Portugal SA, Reg. S,	EUR	1,200,000	1,169,124	0.62	07/02/2025 IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR EUR	500,000 2,100,000	492,183 2,020,583	0.26 1.08
FRN 1.875% 02/08/2081 EDP - Energias de Portugal SA, Reg. S,	EUR	2,800,000	2,660,350	1.42	Olympus Water US Holding Corp., Reg. S 9.625% 15/11/2028	EUR	400,000	429,775	0.23
FRN 1.5% 14/03/2082	EUR	500,000	460,300	0.24	SCIL IV LLC, Reg. S 4.375% 01/11/2026 SCIL IV LLC, Reg. S 9.5% 15/07/2028	EUR EUR	250,000 1,500,000	248,550 1,624,125	0.13 0.86
			4,289,774	2.28	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	2,200,000	2,181,194	1.16
Spain CaixaBank SA, Reg. S, FRN 5.875%								12,414,451	6.61
Perpetual eDreams ODIGEO SA, Reg. S 5.5%	EUR	800,000	784,770	0.42	Total Bonds			177,353,481	94.39
15/07/2027 Grifols SA, Reg. S 1.625% 15/02/2025	EUR EUR	1,300,000 500,000	1,300,715 496,153	0.69 0.26	Total Transferable securities and money admitted to an official exchange listing	market inst	ruments	177,353,481	94.39
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	700,000	628,688	0.34					
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	1,250,000	1,181,437	0.63	Transferable securities and money mark market	et instrumei	nts dealt in on	another regulat	ed
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,150,000	1,123,493	0.60	Bonds				
			5,515,256	2.94	Luxembourg				
Supranational					PLT VII Finance Sarl, Reg. S, FRN 7.239% 15/06/2031	EUR	2,000,000	2,001,250	1.06
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,700,000	2,248,641	1.20				2,001,250	1.06
			2,248,641	1.20	Sweden				
Sweden					Assemblin Caverion Group AB, Reg. S, FRN 0% 01/07/2031	EUR	1,400,000	1,402,023	0.75
Dometic Group AB, Reg. S 3% 08/05/2026	EUR	400,000	390,970	0.21				1,402,023	0.75
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,750,000	1,731,688	0.92	Total Bonds			3,403,273	1.81
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	3,150,000	3,031,875	1.62	Total Transferable securities and money	market inst	ruments .		
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	900,000	887,625	0.47	dealt in on another regulated market	ar Net 1115t		3,403,273	1.81
			6,042,158	3.22					

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	of Net Assets	
Units of authorised UCITS or other colle	ctive investm	ent undertaki	ngs		
Collective Investment Schemes - UCITS					Geographic Allocation
Luxembourg JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	532	5,516,850	2.93	Germany Luxembourg Netherlands United Kingdom
			5,516,850	2.93	Italy United States of Ame
Total Collective Investment Schemes - UCI	TS		5,516,850	2.93	Sweden Spain
Total Units of authorised UCITS or other undertakings	collective inv	restment	5,516,850	2.93	Belgium Portugal
Total Investments			186,273,604	99.13	Ireland Supranational
Cash			970,034	0.52	Austria Gibraltar
Other Assets/(Liabilities)			655,588	0.35	Jersey Total Investments
Total Net Assets			187,899,226	100.00	Cash and other asset
					T-4-1

†Related	Darty	Eund

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	20.45
Germany	13.25
Luxembourg	11.03
Netherlands	11.00
United Kingdom	10.40
Italy	10.00
United States of America	6.61
Sweden	3.97
Spain	2.94
Belgium	2.60
Portugal	2.28
Ireland	2.18
Supranational	1.20
Austria	0.70
Gibraltar	0.39
Jersey	0.13
Total Investments	99.13
Cash and other assets/(liabilities)	0.87
Total	100.00

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	794	EUR	820	03/07/2024	Barclays	6	
CHF	231.743	EUR	236.837	03/07/2024		4.120	-
CHF	232,537	EUR	242,255	05/08/2024	Morgan Stanley	135	-
EUR	4,631,870	GBP	3,926,732	05/08/2024		1,676	-
EUR	14,991	USD	16,014	01/07/2024	Morgan Stanley	24	-
EUR	1,359,777	USD	1,454,347	03/07/2024	HSBC	572	-
USD	2,173	EUR	1,995	03/07/2024	BNP Paribas	36	-
USD	10,830	EUR	9,969	03/07/2024	Citibank	152	-
USD	1,412,091	EUR	1,300,461	03/07/2024		19,252	0.01
USD	29,253	EUR	26,946	03/07/2024	Morgan Stanley	394	-
Total Unrealised G	ain on Forward Currency Exc	hange Contracts - Assets				26,367	0.01
EUR	241,674	CHF	232,537		Morgan Stanley	(108)	
EUR	185,905	GBP	158,732		Merrill Lynch	(1,526)	-
EUR	4,652,208	GBP	3,969,256		Standard Chartered	(34,699)	(0.02)
GBP	3,926,732	EUR	4,638,162	03/07/2024		(1,467)	-
GBP	201,256	EUR	238,827	03/07/2024		(1,184)	-
USD	1,454,347	EUR	1,357,665	05/08/2024		(653)	-
USD	18,307	EUR	17,107		Morgan Stanley	(25)	-
USD	21,225	EUR	19,826	05/08/2024	State Street	(21)	
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(39,683)	(0.02)
Net Unrealised Los	ss on Forward Currency Excha	ange Contracts - Liabilities				(13,316)	(0.01)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark listing	et instrumen	ts admitted to	an official exch	nange	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	350,000	372,025	0.08
					Electricite de France SA, Reg. S, FRN 5%				
Bonds					Perpetual Electricite de France SA, Reg. S, FRN	EUR	200,000	212,684	0.05
Australia					2.625% Perpetual	EUR	400,000	386,882	0.08
Transurban Finance Co. Pty. Ltd., Reg. S 3.713% 12/03/2032	EUR	403,000	430,944	0.09	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	196,871	0.04
		-			Electricite de France SA, Reg. S, FRN				
		_	430,944	0.09	3.375% Perpetual Electricite de France SA, Reg. S, FRN	EUR	400,000	374,504	0.08
Austria					7.5% Perpetual	EUR	600,000	687,182	0.15
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	200,000	229,921	0.05	Elis SA, Reg. S 1.625% 03/04/2028	EUR	300,000	293,928	0.06
Suzano Austria GmbH 3.75% 15/01/2031	USD	820,000	718,081	0.15	ELO SACA, Reg. S 5.875% 17/04/2028 ELO SACA, Reg. S 6% 22/03/2029	EUR EUR	100,000 100,000	105,426 105,289	0.02
		-	948,002	0.20	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	200,000	209,246	0.02
		-	948,002	0.20	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	329,000	336,726	0.07
Belgium Azelis Finance NV, Reg. S 5.75%					Forvia SE, Reg. S 2.375% 15/06/2027 Forvia SE, Reg. S 3.75% 15/06/2028	EUR EUR	500,000 250,000	504,187 258,154	0.11
15/03/2028	EUR	200,000	220,355	0.05	Iliad Holding SASU, Reg. S 5.625%	LUK	230,000	230,134	0.06
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	800,000	908,917	0.20	15/10/2028	EUR	100,000	106,773	0.02
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	400,000	423,564	0.09	Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	132,000	143,613	0.03
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	103,392	0.02	iliad SA, Reg. S 1.875% 11/02/2028	EUR	500,000	486,877	0.10
			1,656,228	0.36	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	800,000	872,266	0.19
Cayman Islands		-			Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	1,600,000	1,477,951	0.32
DP World Salaam, Reg. S, FRN 6%					Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	440,000	447,928	0.10
Perpetual	USD	670,000	666,318	0.14	Picard Groupe SAS, Reg. S 3.875%				
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	679,000	680,171	0.15	01/07/2026 Renault SA, Reg. S 1.25% 24/06/2025	EUR EUR	200,000	213,728 208,325	0.05
Vale Overseas Ltd. 6.125% 12/06/2033	USD	220,000	222,546	0.05	Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	511,169	0.04
Vale Overseas Ltd. 6.4% 28/06/2054	USD	908,000	902,098	0.19	Renault SA, Reg. S 1.125% 04/10/2027	EUR	500,000	486,874	0.10
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	470,000	460,316	0.10	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,605,000	1,627,411	0.35
		-			Societe Generale SA, Reg. S, FRN 0.5%	นวบ	1,005,000	1,027,411	0.35
			2,931,449	0.63	12/06/2029	EUR	1,900,000	1,776,493	0.38
Chile		-			TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,587,000	1,468,308	0.32
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	530,000	434,912	0.09	Veolia Environnement SA, Reg. S, FRN				0.32
Metro SA, Reg. S 4.7% 07/05/2050	นวบ		434,912	0.09	1.625% Perpetual	EUR	500,000	503,163	0.11
			434,912	0.09	Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	600,000	667,848	0.14
Colombia		-			Viridien, Reg. S 7.75% 01/04/2027	EUR	156,000	161,162	0.03
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	700,000	648,942	0.14			-	28,139,997	6.05
		_	648,942	0.14	Germany Adler Pelzer Holding GmbH, Reg. S 9.5%		-		
Denmark		-			01/04/2027	EUR	162,000	172,853	0.04
Danske Bank A/S, Reg. S, FRN 4.75%	5110		2 420 440		Allianz SE, Reg. S, FRN 2.121%	EUR	300,000	286,098	0.06
21/06/2030	EUR	1,901,000	2,120,418	0.46	08/07/2050 Allianz SE, Reg. S, FRN 4.252%	EUK	300,000	200,090	0.06
			2,120,418	0.46	05/07/2052	EUR	1,800,000	1,908,828	0.41
France		-			Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	500,000	551,553	0.12
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	1,100,000	1,196,218	0.26	Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	1,000,000	1,106,357	0.12
Altice France SA, Reg. S 5.875%					Cheplapharm Arzneimittel GmbH, Reg. S				
01/02/2027 Altice France SA, Reg. S 3.375%	EUR	350,000	283,528	0.06	3.5% 11/02/2027 Commerzbank AG, Reg. S, FRN 5.25%	EUR	600,000	615,264	0.13
15/01/2028	EUR	300,000	225,439	0.05	25/03/2029	EUR	600,000	669,122	0.14
Altice France SA, Reg. S 4.125%	EUR	100,000	71,419	0.01	Commerzbank AG, Reg. S, FRN 4%	EUR	500,000	F20 447	0.13
15/01/2029 Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	900,000	962,124	0.01 0.21	05/12/2030 Commerzbank AG, Reg. S, FRN 8.625%	EUK	500,000	530,667	0.12
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,950,000	2,211,263	0.47	28/02/2033	GBP	200,000	268,331	0.06
AXA SA, Reg. S, FRN 6.375% Perpetual	EUR	1,111,000	1,217,756	0.26	Commerzbank AG, Reg. S, FRN 6.75%	EUR	500,000	E74 E22	0.13
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	262,000	292,987	0.06	05/10/2033 Commerzbank AG, Reg. S, FRN 6.125%	EUK	500,000	576,533	0.12
Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	200,000	214,573	0.05	Perpetual	EUR	1,000,000	1,061,925	0.23
BNP Paribas SA, FRN, 144A 7.75%		4 420 000			EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	300,000	330,000	0.07
Perpetual BNP Paribas SA, FRN, 144A 9.25%	USD	1,130,000	1,142,146	0.25	IHO Verwaltungs GmbH, Reg. S 3.875%	Luit	300,000	330,000	0.07
Perpetual	USD	876,000	931,723	0.20	15/05/2027	EUR	450,000	473,599	0.10
BNP Paribas SA, Reg. S 1.625% 02/07/2031	EUR	800,000	726,543	0.16	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	395,576	453,318	0.10
BNP Paribas SA, Reg. S, FRN 0.875%	LUK	800,000	720,343	0.16	INEOS Styrolution Ludwigshafen GmbH.				
11/07/2030	EUR	100,000	92,163	0.02	Reg. S 2.25% 16/01/2027 Nidda Healthcare Holding GmbH, Reg. S	EUR	400,000	402,268	0.09
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	400,000	445,367	0.10	7.5% 21/08/2026	EUR	500,000	552,787	0.12
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	218,266	0.10	Novelis Sheet Ingot GmbH, Reg. S 3.375%				
Cerba Healthcare SACA, Reg. S 3.5%					15/04/2029 ProGroup AG, Reg. S 5.125% 15/04/2029	EUR EUR	300,000 100,000	302,611 107,477	0.07
31/05/2028 Chrome HoldCo SAS, Reg. S 5%	EUR	400,000	354,836	0.08	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	156,087	0.02
31/05/2029	EUR	181,000	128,857	0.03	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	311,512	0.07
Credit Agricole SA, FRN, 144A 8.125%					Techem Verwaltungsgesellschaft 674	EUD	251 670	274 704	
Perpetual Credit Agricole SA, Reg. S, FRN 1.874%	USD	575,000	584,344	0.13	mbH, Reg. S 6% 30/07/2026 TK Elevator Midco GmbH, Reg. S 4.375%	EUR	351,679	376,794	0.08
09/12/2031	GBP	400,000	458,649	0.10	15/07/2027	EUR	150,000	155,033	0.03
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	1,100,000	1,178,803	0.25	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	90,449	98,164	0.02
respected	EUK	1,100,000	1,178,803	0.25	15/ 53/ 2020	LUK	70,449	70,104	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S					Jersey				
0.625% 19/07/2029 Vonovia SE, Reg. S 4.25% 10/04/2034	EUR EUR	200,000 300,000	183,565 316,833	0.04 0.07	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	28,097	30,025	0.01
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	100,000	109,867	0.02	Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	149,000	157,135	0.03
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	197,066	0.04	Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	310,000	327,258	0.07
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	400,000	415,141	0.09	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	236,581	0.05
21/07/2020	Luk	400,000		2.73	Heathrow Funding Ltd., Reg. S 1.125%				
Gibraltar			12,689,653	2.73	08/10/2032 Heathrow Funding Ltd., Reg. S 1.875%	EUR	200,000	181,765	0.04
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	110.000	117,814	0.02	14/03/2036	EUR	1,570,000	1,398,069	0.30
13/07/2027	Luk	110,000			l			2,330,833	0.50
Indonesia			117,814	0.02	Luxembourg Altice Financing SA, Reg. S 2.25%				
Freeport Indonesia PT, Reg. S 4.763%		470.000	1/2/00		15/01/2025 Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR EUR	150,000 350,000	156,524 229,090	0.03
14/04/2027	USD	470,000	462,199	0.10	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	138,000	51,727	0.01
			462,199	0.10	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	200,000	63,341	0.01
Ireland AerCap Ireland Capital DAC 3%					ARD Finance SA, Reg. S 5% 30/06/2027 Birkenstock Financing SARL, Reg. S	EUR	100,000	24,341	0.01
29/10/2028 AIB Group plc, Reg. S, FRN 4.625%	USD	150,000	136,803	0.03	5.25% 30/04/2029	EUR	300,000	325,130	0.07
23/07/2029 AIB Group plc, Reg. S, FRN 2.875%	EUR	867,000	956,996	0.20	Cirsa Finance International Sarl, Reg. S 6.5% 15/03/2029	EUR	100,000	110,477	0.02
30/05/2031 AIB Group plc, Reg. S, FRN 6.25%	EUR	2,200,000	2,284,529	0.49	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	300,000	297,148	0.06
Perpetual Bank of Ireland Group plc, Reg. S, FRN	EUR	1,200,000	1,285,272	0.28	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875%				
6.75% 01/03/2033 Bank of Ireland Group plc, Reg. S, FRN	EUR	150,000	172,460	0.04	21/11/2033 Herens Midco SARL, Reg. S 5.25%	EUR	2,000,000	2,275,255	0.49
4.75% 10/08/2034	EUR	469,000	502,287	0.11	15/05/2029 Lune Holdings SARL, Reg. S 5.625%	EUR	197,000	164,048	0.04
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,800,000	1,960,215	0.42	15/11/2028 Matterhorn Telecom SA, Reg. S 3.125%	EUR	233,000	214,397	0.05
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	191,000	199,396	0.04	15/09/2026 Monitchem HoldCo 3 SA, Reg. S 8.75%	EUR	353,000	368,520	0.08
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	350,000	353,753	0.08	01/05/2028 PLT VII Finance SARL, Reg. S 4.625%	EUR	100,000	111,311	0.02
Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	384,000	316,483	0.07	05/01/2026	EUR	450,000	481,658	0.10
			8,168,194	1.76	Rossini SARL, Reg. S 6.75% 30/10/2025 Summer BC Holdco B SARL, Reg. S 5.75%	EUR	134,000	143,829	0.03
Isle of Man					31/10/2026 Telecom Italia Finance SA 7.75%	EUR	200,000	212,090	0.05
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	480,000	461,785	0.10	24/01/2033	EUR	400,000	505,674	0.11
			461,785	0.10	M			5,734,560	1.23
Italy					Mauritius HTA Group Ltd., Reg. S 7.5% 04/06/2029	USD	355,000	353,718	0.07
Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	800,000	904,645	0.19	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	880,000	872,905	0.19
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	221,312	0.05				1,226,623	0.26
Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	1,400,000	1,475,680	0.32	Mexico		-		
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR EUR	1,100,000	973,087	0.21	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	655,519	0.14
Enel SpA, Reg. S, FRN 2.25% Perpetual Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	117,000 424,000	118,063 490,045	0.03 0.11	Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	230,000	188,470	0.04
Eni SpA, Reg. S, FRN 2% Perpetual Guala Closures SpA, Reg. S 3.25%	EUR	1,200,000	1,191,657	0.26				843,989	0.18
15/06/2028 Infrastrutture Wireless Italiane SpA,	EUR	379,000	373,499	0.08	Morocco		-		
Reg. S 1.875% 08/07/2026 Intesa Sanpaolo SpA, Reg. S 4.875%	EUR	200,000	206,625	0.04	OCP SA, Reg. S 6.875% 25/04/2044	USD	500,000	484,584	0.10
19/05/2030 Intesa Sanpaolo SpA, Reg. S, FRN 6.5%	EUR	872,000	985,730	0.21				484,584	0.10
14/03/2029 Intesa Sanpaolo SpA, Reg. S, FRN 7.75%	GBP	700,000	900,776	0.19	Netherlands Abertis Infraestructuras Finance BV,		-		
Perpetual	EUR	1,719,000	1,890,300	0.41	Reg. S, FRN 2.625% Perpetual Abertis Infraestructuras Finance BV,	EUR	400,000	401,713	0.09
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	525,000	593,967	0.13	Reg. S, FRN 3.248% Perpetual	EUR	200,000	208,647	0.04
Mundys SpA, Reg. S 1.875% 12/02/2028 Nexi SpA, Reg. S 1.625% 30/04/2026	EUR EUR	659,000 200,000	647,854 204,442	0.14 0.04	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	700,000	701,687	0.15
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028 TeamSystem SpA, Reg. S 3.5%		450,000	468,526	0.10	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	622,000	619,710	0.13
15/02/2028 Telecom Italia SpA, Reg. S 2.375%	EUR	150,000	153,080	0.03	Akzo Nobel NV, Reg. S 4% 24/05/2033 American Medical Systems Europe BV	EUR	500,000	546,118	0.12
12/10/2027 UniCredit SpA, Reg. S, FRN 4.8%	EUR	950,000	950,444	0.20	1.625% 08/03/2031 ASR Nederland NV, Reg. S, FRN 7%	EUR	400,000	379,236	0.08
17/01/2029	EUR	1,300,000	1,439,750	0.31	07/12/2043 Braskem Netherlands Finance BV, Reg. S	EUR	850,000	1,030,710	0.22
			14,189,482	3.05	4.5% 10/01/2028 Braskem Netherlands Finance BV, Reg. S	USD	500,000	455,700	0.10
					7.25% 13/02/2033 Cooperatieve Rabobank UA, Reg. S, FRN	USD	390,000	369,154	0.08
					4.375% Perpetual	EUR	600,000	611,075	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EnBW International Finance BV, Reg. S	EUR	700,000	756,403	0.17	Spain				
4% 24/01/2035 Energizer Gamma Acquisition BV, Reg. S				0.16	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,400,000	1,394,751	0.30
3.5% 30/06/2029 Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR EUR	350,000 578,000	345,030 634,986	0.07 0.14	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,000,000	1,069,059	0.23
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,400,000	1,438,606	0.31	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,700,000	1,920,930	0.41
ING Groep NV, Reg. S, FRN 8% Perpetual Minejesa Capital BV, Reg. S 4.625%	USD	551,000	562,720	0.12	Banco de Sabadell SA, Reg. S, FRN 5% Perpetual	EUR	600,000	599,712	0.13
10/08/2030 MV24 Capital BV, Reg. S 6.748%	USD	474,198	455,734	0.10	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,181,024	0.25
01/06/2034 Novo Nordisk Finance Netherlands BV.	USD	299,554	286,892	0.06	Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	889,767	0.19
Reg. S 3.375% 21/05/2034 OI European Group BV, Reg. S 6.25%	EUR	503,000	538,783	0.12	Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,289,135	0.28
15/05/2028	EUR	500,000	553,779	0.12	Banco Santander SA, Reg. S, FRN 7%				
OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	100,000	107,581	0.02	Perpetual CaixaBank SA, Reg. S, FRN 6.25%	EUR	400,000	430,120	0.09
Prosus NV, Reg. S 3.257% 19/01/2027 Q-Park Holding I BV, Reg. S 2%	USD	490,000	459,350	0.10	23/02/2033 CaixaBank SA, Reg. S, FRN 5.875%	EUR	1,000,000	1,128,005	0.24
01/03/2027 Q-Park Holding I BV, Reg. S 5.125%	EUR	100,000	100,938	0.02	Perpetual CaixaBank SA, Reg. S, FRN 7.5%	EUR	600,000	629,749	0.14
01/03/2029 Sigma Holdco BV, Reg. S 5.75%	EUR	160,000	171,973	0.04	Perpetual Cellnex Telecom SA, Reg. S 1.875%	EUR	600,000	668,451	0.14
15/05/2026 Sunrise HoldCo IV BV, Reg. S 3.875%	EUR	150,000	157,844	0.03	26/06/2029 eDreams ODIGEO SA, Reg. S 5.5%	EUR	600,000	585,298	0.13
15/06/2029	EUR	500,000	510,259	0.11	15/07/2027 Grifols SA, Reg. S 2.25% 15/11/2027	EUR EUR	346,000 795,000	370,406 763,954	0.08 0.17
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	740,116	0.16	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	434,000	382,239	0.17
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	600,000	673,895	0.14	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	350,000	288,658	0.06
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	100,000	116,288	0.02	Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	500,000	543,990	0.12
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	116,364	0.03	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	500,000	530,581	0.11
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	417,905	0.09	International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	100,000	99,695	0.02
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	361,000	378,850	0.08	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	276,000		
Upfield BV, Reg. S 6.875% 02/07/2029	EUR	180,000	192,071	0.08	Lorca Telecom Bondco SA, Reg. S 4%			287,532	0.06
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	422,530	0.09	18/09/2027 Lorca Telecom Bondco SA, Reg. S 5.75%	EUR	650,000	679,437	0.15
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	600,000	620,140	0.13	30/04/2029 Telefonica Emisiones SA 4.665%	EUR	200,000	219,607	0.05
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	1,049,972	0.23	06/03/2038	USD	205,000	182,733	0.04
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	583,336	0.13				16,134,833	3.47
Yinson Boronia Production BV, Reg. S 8.947% 31/07/2042	USD	286,000	289,003	0.06	Supranational Ardagh Packaging Finance plc, Reg. S				
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000			2.125% 15/08/2026 Ardagh Packaging Finance plc, Reg. S	EUR	450,000	400,989	0.09
Ziggo Bond Co. BV, Reg. S 3.375%			603,211	0.13	4.75% 15/07/2027	GBP	200,000	145,501	0.03
28/02/2030 Ziggo BV, Reg. S 2.875% 15/01/2030	EUR EUR	500,000 375,000	451,781 352,216	0.10				546,490	0.12
Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	200,000	211,389	0.05	Sweden Svenska Handelsbanken AB, Reg. S, FRN		-		
			19,623,695	4.22	4.75% Perpetual	USD	1,200,000	1,033,689	0.22
Peru					Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	317,626	0.07
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	700,000	665,182	0.15	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	617,896	0.13
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	500,000	432,131	0.09	Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	154,000	167,716	0.04
			1,097,313	0.24	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	319,000	334,069	0.07
Portugal Banco Comercial Portugues SA, Reg. S,					Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	320,000	325,201	0.07
FRN 5.625% 02/10/2026	EUR	800,000	872,651	0.19				2,796,197	0.60
EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	EUR	500,000	532,300	0.12	Switzerland UBS AG, Reg. S 5.5% 20/08/2026	EUR	900,000	1,000,881	0.21
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	500,000	521,210	0.11	UBS Group AG, Reg. S 0.625%				0.21
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	787,997	0.17	18/01/2033 UBS Group AG, Reg. S, FRN 7.75%	EUR	400,000	327,842	0.07
EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	300,000	334,833	0.07	01/03/2029	EUR	956,000	1,157,434	0.25
			3,048,991	0.66				2,486,157	0.53
Singapore			3,040,771	0.00	Turkey Mersin Uluslararasi Liman Isletmeciligi				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	460,000	457,039	0.10	A/S, Reg. S 8.25% 15/11/2028	USD	450,000	461,557	0.10
3.1370 2 17 017 2020	030							461,557	0.10
South Korea		-	457,039	0.10	United Kingdom Anglo American Capital plc, 144A 4%				
SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	440,000	454,158	0.10	11/09/2027 Anglo American Capital plc, 144A 2.875%	USD	340,000	326,655	0.07
			454,158	0.10	17/03/2031	USD	300,000	256,758	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,820,000	1,794,706	0.39	BAT Capital Corp. 7.079% 02/08/2043 Becton Dickinson & Co. 3.828%	USD	717,000	765,505	0.16
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	850,000	897,588	0.19	07/06/2032	EUR	529,000	570,227	0.12
Barclays plc, Reg. S, FRN 5.851%					Belden, Inc., Reg. S 3.375% 15/07/2027 Belden, Inc., Reg. S 3.875% 15/03/2028	EUR EUR	250,000 300,000	259,725 311,949	0.06
21/03/2035 BG Energy Capital plc, Reg. S 2.25%	GBP	1,182,000	1,498,623	0.32	Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	205,015	0.04
21/11/2029	EUR	600,000	604,982	0.13	Boeing Co. (The) 3.95% 01/08/2059 Catalent Pharma Solutions, Inc., Reg. S	USD	230,000	148,946	0.03
BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,000	1,891	0.00	2.375% 01/03/2028 CF Industries, Inc. 5.15% 15/03/2034	EUR USD	150,000 656,000	154,077 635,042	0.03
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	259,000	271,272	0.06	Chemours Co. (The) 5.375% 15/05/2027	USD	225,000	213,513	0.05
BP Capital Markets plc, Reg. S, FRN					Coty, Inc., Reg. S 4.75% 15/04/2026 CVS Health Corp. 4.78% 25/03/2038	EUR USD	350,000 570,000	374,913 513,865	0.08
3.625% Perpetual Centrica plc, Reg. S, FRN 6.5%	EUR	1,143,000	1,174,145	0.25	Dana, Inc. 5.375% 15/11/2027	USD	450,000	440,214	0.09
21/05/2055	GBP	717,000	916,072	0.20	EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	402,000	447,325	0.10
EC Finance plc, Reg. S 3% 15/10/2026 Eversholt Funding plc, Reg. S 2.742%	EUR	486,000	504,513	0.11	Energy Transfer LP 6.55% 01/12/2033	USD	720,000	767,116	0.16
30/06/2040 Great Rolling Stock Co. plc (The), Reg. S	GBP	413,772	436,056	0.09	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	645,447	0.14
6.5% 05/04/2031	GBP	248,500	325,045	0.07	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	3,000	3,184	0.00
Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	181,440	242,893	0.05	Ford Motor Credit Co. LLC 2.386%				
HSBC Holdings plc, FRN 8.113%					17/02/2026 Ford Motor Credit Co. LLC 4.542%	EUR	300,000	313,553	0.07
03/11/2033 HSBC Holdings plc, FRN 7.399%	USD	1,000,000	1,137,258	0.25	01/08/2026	USD	1,850,000	1,803,215	0.39
13/11/2034 Iceland Bondco plc, Reg. S 10.875%	USD	1,250,000	1,364,769	0.29	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	381,073	0.08
15/12/2027	GBP	100,000	131,915	0.03	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	317,000	275,069	0.06
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	534,000	563,996	0.12	Freeport-McMoRan, Inc. 4.25%				
INEOS Finance plc, Reg. S 6.375%	EUR	204,000	225,091		01/03/2030 Genesis Energy LP 8% 15/01/2027	USD USD	554,000 220,000	527,212 225,009	0.11
15/04/2029 INEOS Quattro Finance 1 plc, Reg. S				0.05	Genesis Energy LP 8.25% 15/01/2029	USD	125,000	129,089	0.03
3.75% 15/07/2026 INEOS Quattro Finance 2 plc, Reg. S 8.5%	EUR	300,000	313,325	0.07	Global Payments, Inc. 2.9% 15/11/2031 Graphic Packaging International LLC,	USD	615,000	518,350	0.11
15/03/2029	EUR	100,000	113,472	0.02	Reg. S 2.625% 01/02/2029	EUR	200,000	199,682	0.04
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	200,000	211,472	0.05	HCA, Inc. 3.5% 01/09/2030 Howmet Aerospace, Inc. 6.75%	USD	303,000	274,822	0.06
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	350,000	352,770		15/01/2028 IQVIA, Inc., Reg. S 2.25% 15/01/2028	USD EUR	227,000 500,000	237,317 499,199	0.05
Jaguar Land Rover Automotive plc, Reg. S				0.08	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	357,000	361,078	0.11
4.5% 15/01/2026 Jaguar Land Rover Automotive plc, Reg. S	EUR	350,000	375,094	0.08	MetLife, Inc. 6.4% 15/12/2066 MGM Resorts International 4.625%	USD	400,000	405,959	0.09
4.5% 15/07/2028	EUR	100,000	107,019	0.02	01/09/2026	USD	200,000	195,150	0.04
Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	993,000	1,062,723	0.23	MGM Resorts International 5.5% 15/04/2027	USD	610,000	601,669	0.13
NatWest Group plc, FRN 5.778% 01/03/2035	USD	470,000	475,699	0.10	Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	117,902	0.02
NatWest Group plc, FRN 6% Perpetual	USD	900,000	884,055	0.19	NRG Energy, Inc. 6.625% 15/01/2027 NuStar Logistics LP 5.625% 28/04/2027	USD USD	77,000 550,000	76,947 544,465	0.02
NatWest Group plc, FRN 8.125% Perpetual	USD	330,000	334,379	0.07	Occidental Petroleum Corp. 3.5% 15/08/2029	USD	710,000	648,526	0.14
NGG Finance plc, Reg. S, FRN 2.125%					Occidental Petroleum Corp. 4.625%				
05/09/2082 Punch Finance plc, Reg. S 6.125%	EUR	1,687,000	1,664,418	0.36	15/06/2045 Olympus Water US Holding Corp., Reg. S	USD	390,000	312,364	0.07
30/06/2026 RAC Bond Co. plc, Reg. S 5.25%	GBP	278,000	345,900	0.07	9.625% 15/11/2028	EUR	110,000	126,455	0.03
04/11/2046	GBP	193,000	230,754	0.05	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	448,000	451,603	0.10
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	200,000	215,923	0.05	Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	228,044	0.05
Sisecam UK plc, Reg. S 8.25%	USD				Pacific Gas and Electric Co. 2.95%				
02/05/2029 TI Automotive Finance plc, Reg. S 3.75%		650,000	660,756	0.14	01/03/2026 Pacific Gas and Electric Co. 4.6%	USD	196,000	187,764	0.04
15/04/2029 Virgin Media Finance plc, Reg. S 3.75%	EUR	337,000	334,864	0.07	15/06/2043	USD	145,000	119,531	0.02
15/07/2030	EUR	170,000	154,430	0.03	Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	30,706	0.01
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	350,000	330,481	0.07	Philip Morris International, Inc. 5.25% 13/02/2034	USD	1,070,000	1,058,765	0.23
Vodafone Group plc, Reg. S, FRN 4.2%		300,000			PPL Capital Funding, Inc., FRN 8.261%				
03/10/2078 Vodafone Group plc, Reg. S, FRN 3%	EUR		316,681	0.07	30/03/2067 Realty Income Corp., REIT 4.875%	USD	1,352,000	1,343,007	0.29
27/08/2080	EUR	517,000	500,803	0.11	06/07/2030	EUR	1,200,000	1,340,646	0.29
			21,659,246	4.66	Service Corp. International 7.5% 01/04/2027	USD	367,000	381,251	0.08
United States of America					Silgan Holdings, Inc. 3.25% 15/03/2025 Silgan Holdings, Inc. 2.25% 01/06/2028	EUR EUR	250,000 250,000	265,201 244,709	0.06 0.05
Altria Group, Inc. 3.4% 04/02/2041 American Axle & Manufacturing, Inc.	USD	755,000	551,254	0.12	SM Energy Co. 6.75% 15/09/2026	USD	275,000	275,201	0.05
6.25% 15/03/2026	USD	34,000	33,967	0.01	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	735,000	735,982	0.16
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	311,000	310,866	0.07	Southwestern Energy Co. 5.375% 15/03/2030	USD	275,000		
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	300,000	300,145	0.06	Southwestern Energy Co., STEP 5.7%			265,853	0.06
American Axle & Manufacturing, Inc. 5%					23/01/2025 Targa Resources Partners LP 4.875%	USD	48,000	47,968	0.01
01/10/2029 ATI, Inc. 5.875% 01/12/2027	USD USD	245,000 265,000	224,966 261,935	0.05	01/02/2031	USD	350,000	335,019	0.07
ATI, Inc. 5.125% 01/10/2031	USD	180,000	166,688	0.03	United Rentals North America, Inc. 4.875% 15/01/2028	USD	785,000	762,194	0.16
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	300,000	313,355	0.07	US Treasury 1.375% 15/11/2031	USD	20,000	16,381	0.00
BAT Capital Corp. 6.343% 02/08/2030	USD	480,000	502,576	0.11	US Treasury 2% 15/08/2051 US Treasury 1.875% 15/11/2051	USD USD	40,000 70,000	24,537 41,535	0.00
BAT Capital Corp. 5.834% 20/02/2031	USD	615,000	626,408	0.13					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 4.302% 17/01/2030	EUR	377,000	404,669	0.09	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	1,066,000	1,107,294	0.24
WMG Acquisition Corp., Reg. S 2.75%					Transcanada Trust, FRN 5.875%				
15/07/2028 WMG Acquisition Corp., Reg. S 2.25%	EUR	250,000	252,967	0.05	15/08/2076 Transcanada Trust, FRN 5.5%	USD	1,260,000	1,235,075	0.27
15/08/2031	EUR	100,000	93,645	0.02	15/09/2079	USD	884,000	815,067	0.17
			27,429,506	5.90				12,913,473	2.78
Virgin Islands, British Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	960,000	913,821	0.20	Cayman Islands Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026 Avolon Holdings Funding Ltd., 144A	USD	560,000	544,650	0.12
			913,821	0.20	2.528% 18/11/2027 Avolon Holdings Funding Ltd., 144A	USD	2,273,000	2,049,469	0.44
Total Bonds			181,129,611	38.95	6.375% 04/05/2028	USD	645,000	657,269	0.14
Equities		-			Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	867,000	865,261	0.19
France					Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,180,000	1,176,522	0.25
Vallourec SACA	EUR	11,703	183,630	0.04	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026§	USD	700,000	60,375	0.01
			183,630	0.04	Energuate Trust, Reg. S 5.875%				
United States of America	USD	22.520	33,413	0.01	03/05/2027 Global Aircraft Leasing Co. Ltd., 144A	USD	880,000	849,248	0.18
Clear Channel Outdoor Holdings, Inc. iHeartMedia, Inc. 'A'	USD	23,530 8,830	9,227	0.01	6.5% 15/09/2024 Melco Resorts Finance Ltd., Reg. S	USD	541,945	520,360	0.11
		-	42,640	0.01	7.625% 17/04/2032	USD	483,000	480,091	0.11
T-1-1 (5iti					Sands China Ltd., STEP 4.05% 08/01/2026	USD	720,000	697,275	0.15
Total Equities Total Transferable securities and money	market insti	ruments -	226,270	0.05	Seagate HDD Cayman 3.125% 15/07/2029	USD	388,000	333,558	0.07
admitted to an official exchange listing	market mist	-	181,355,881	39.00	Chile			8,234,078	1.77
Transferable securities and money mark market	et instrumer	nts dealt in on	another regulat	ed	Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029 Corp. Nacional del Cobre de Chile, 144A	USD	720,000	672,499	0.14
Bonds					6.44% 26/01/2036 Interchile SA, Reg. S 4.5% 30/06/2056	USD USD	1,188,000 530,000	1,233,426 446,509	0.27 0.10
Australia Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	411,000	362,352	0.08		030	330,000	2,352,434	0.51
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	1,223,000	1,302,818	0.28	Colombia Ecopetrol SA 8.625% 19/01/2029	USD	850,000	897,310	0.19
		-,,	1,665,170	0.36	Ecopetion Sit Globs in 17, 01, EGE7	035		897,310	0.19
Belgium KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	200,000	202,102	0.04	Dominican Republic Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	500,000	460,590	0.10
			202,102	0.04				460,590	0.10
Bermuda Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	560,000	463,698	0.10	France Altice France SA, 144A 5.125% 15/07/2029 Bertrand Franchise Finance SAS, Reg. S	USD	400,000	263,863	0.06
			463,698	0.10	6.5% 18/07/2030 BPCE SA, 144A 4.875% 01/04/2026	EUR USD	200,000 825,000	216,130 809,530	0.05 0.17
Canada 1011778 BC, 144A 5.75% 15/04/2025	USD	500,000	499,162	0.11	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	517,000	517,849	0.17
1011778 BC, 144A 3.875% 15/01/2028	USD	200,000	187,546	0.04	BPCE SA, FRN, 144A 3.116% 19/10/2032 Credit Agricole SA, FRN, 144A 6.316%	USD	480,000	393,702	0.08
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	172,500	177,627	0.04	03/10/2029 Engie SA, 144A 5.625% 10/04/2034	USD USD	295,000 200,000	303,932 200,122	0.07
ATS Corp., 144A 4.125% 15/12/2028 Bank of Nova Scotia (The), FRN 4.588%	USD	465,000	425,701	0.09	Engie SA, Reg. S, FRN 4.75% Perpetual	EUR	600,000	638,328	0.04 0.14
04/05/2037	USD	690,000	626,289	0.13	Eramet SA, Reg. S 6.5% 30/11/2029 iliad SA, Reg. S 5.375% 15/02/2029	EUR EUR	100,000	107,607 218,029	0.02
Bank of Nova Scotia (The), FRN 8.625% 27/10/2082	USD	1,005,000	1,055,439	0.23	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	100,000	112,614	0.02
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	597,000	557,804	0.12	RCI Banque SA, Reg. S, FRN 5.5% 09/10/2034	EUR	300,000	320,707	0.02
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	145,000	76,489	0.02	Societe Generale SA, 144A 7.367%				
Baytex Energy Corp. 8.5% 30/04/2030 Emera, Inc., FRN 6.75% 15/06/2076	USD USD	510,000 1,580,000	533,677 1,572,976	0.11	10/01/2053 Societe Generale SA, FRN, 144A 2.797%	USD	533,000	535,235	0.12
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	1,850,000	1,932,743	0.42	19/01/2028 Societe Generale SA, FRN, 144A 3.337%	USD	620,000	573,380	0.12
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	625,000	628,654	0.13	21/01/2033	USD	496,000	414,129	0.09
Garda World Security Corp., 144A 6% 01/06/2029	USD	300,000	273,313	0.06				5,625,157	1.21
GFL Environmental, Inc., 144A 3.75% 01/08/2025 GFL Environmental, Inc., 144A 4.375%	USD	315,000	312,374	0.07	Germany Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	1,100,000	1,175,972	0.25
15/08/2029 NOVA Chemicals Corp., 144A 4.25%	USD	125,000	115,172	0.02	Commerzbank AG, Reg. S, FRN 7.875%				
15/05/2029 NOVA Chemicals Corp., 144A 4.25%	USD	300,000	264,837	0.06	Perpetual CT Investment GmbH, Reg. S 6.375% 15/04/2030	EUR EUR	400,000 110,000	428,213 120,055	0.09
15/02/2030	USD	175,000	184,854	0.04	Deutsche Bank AG, FRN 2.311%				0.03
St Marys Cement, Inc. 5.75% 02/04/2034	USD	336,000	331,380	0.07	16/11/2027 ProGroup AG, Reg. S 5.375% 15/04/2031	USD EUR	1,580,000 87,000	1,460,385 92,578	0.32 0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	0 Ne Asset:
Techem Verwaltungsgesellschaft 675					Mauritius				
mbH, Reg. S 5.375% 15/07/2029 TUI Cruises GmbH, Reg. S 6.25%	EUR	100,000	108,105	0.02	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	440,000	433,576	0.0
15/04/2029	EUR	100,000	109,648	0.02				433,576	0.0
			3,494,956	0.75	Mexico				
Guatemala CT Trust, Reg. S 5.125% 03/02/2032	USD	500,000	441,583	0.09	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033 Braskem Idesa SAPI, Reg. S 6.99%	USD	730,000	666,845	0.1
			441,583	0.09	20/02/2032 Buffalo Energy Mexico Holdings, Reg. S	USD	291,000	220,659	0.0
Ireland AerCap Ireland Capital DAC 3.875%	USD	675.000	(41.2/5	0.44	7.875% 15/02/2039 Electricidad Firme de Mexico Holdings SA	USD	430,000	446,573	0.1
23/01/2028 AIB Group plc, FRN, 144A 6.608%			641,265	0.14	de CV, Reg. S 4.9% 20/11/2026 Grupo Bimbo SAB de CV, 144A 4%	USD	480,000	453,593	0.1
13/09/2029 Jazz Securities DAC, 144A 4.375%	USD	200,000	207,134	0.04	06/09/2049 Petroleos Mexicanos 6.875%	USD	330,000	255,760	0.0
15/01/2029 SMBC Aviation Capital Finance DAC, 144A	USD	625,000	581,050	0.12	04/08/2026 Petroleos Mexicanos 6.5% 13/03/2027	USD USD	450,000 970,000	441,770 927,764	0.0
5.55% 03/04/2034 Virgin Media Vendor Financing Notes III	USD	605,000	597,048	0.13				3.412.964	0.7
DAC, Reg. S 4.875% 15/07/2028	GBP	150,000	169,618	0.04	Morocco				
			2,196,115	0.47	OCP SA, Reg. S 7.5% 02/05/2054	USD	493,000	504,977	0.1
Italy Intesa Sanpaolo SpA, 144A 6.625%								504,977	0.1
20/06/2033 Intesa Sanpaolo SpA, 144A 4.7%	USD	365,000	379,398	0.08	Netherlands ABN AMRO Bank NV, FRN, 144A 3.324%				
23/09/2049 Intesa Sanpaolo SpA, FRN, 144A 4.95%	USD	450,000	343,556	0.08	13/03/2037 Greenko Dutch BV, Reg. S 3.85%	USD	400,000	330,322	0.0
01/06/2042 Lottomatica SpA, Reg. S 5.375%	USD	650,000	490,971	0.11	29/03/2026 MEGlobal BV, Reg. S 4.25% 03/11/2026	USD USD	464,100 480,000	438,423 464,792	0.1
01/06/2030 Neopharmed Gentili SpA, Reg. S 7.125%	EUR	100,000	108,537	0.02			,	1,233,537	0.2
08/04/2030 Telecom Italia SpA, Reg. S 3.625%	EUR	168,000	184,284	0.04	Norway				
25/05/2026 UniCredit SpA, FRN, 144A 1.982%	EUR	400,000	422,267	0.09	Aker BP ASA, 144A 3.1% 15/07/2031 Aker BP ASA, 144A 6% 13/06/2033	USD	1,106,000 685,000	948,183 697,897	0.2
03/06/2027 UniCredit SpA, FRN, 144A 3.127%	USD	600,000	560,229	0.12	71101 01 71374 1 1 17 0 70 137 0 07 2 0 3 3	035	003,000	1,646,080	0.3
03/06/2032 UniCredit SpA, Reg. S, FRN 5.459%	USD	580,000	494,845	0.11	Panama				
30/06/2035	USD	1,400,000	1,318,729	0.28	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	530,822	459,775	0.1
			4,302,816	0.93	Carnival Corp., 144A 5.75% 01/03/2027 Carnival Corp., 144A 10.5% 01/06/2030	USD USD	225,000 225,000	222,107 244,599	0.0
Jersey Adient Global Holdings Ltd. 7%								926,481	0.20
15/04/2028 Adient Global Holdings Ltd. 8.25%	USD	475,000	486,905	0.11	Peru				
15/04/2031	USD	225,000	235,013	0.05	Hunt Oil Co., Reg. S 8.55% 18/09/2033	USD	430,000	465,816	0.10
			721,918	0.16				465,816	0.10
Liberia Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	295.000	315,170	0.07	Singapore Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	450,000	462.906	0.10
,,		,	315,170	0.07	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	940.000	925,400	0.20
Luxembourg		-			30/01/2027	030	740,000	1,388,306	0.30
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	698,184	679,659	0.15	Spain				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	389,231	360,947	0.08	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	191,666	189,802	0.04
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,137,000	1,062,770	0.23	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	419,000	340,712	0.0
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	430,000	458.197	0.10	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	750.000	765.276	0.1
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	420,000	461,919	0.10	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	515.000	547.914	0.1
JBS USA Holding Lux Sarl 3.625% 15/01/2032	USD	265,000	229,539	0.05	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	830,000	693,576	0.1
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	145,000	109,521	0.03	30/12/2030	USD	830,000		0.5
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	440,000	456,382	0.02	Supranational			2,537,280	
PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	440,000	470,778	0.10	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	363,333	360,303	0.0
Raizen Fuels Finance SA, Reg. S 6.45% 05/03/2034	USD	421,000	430,039	0.10	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	555.000	540.287	0.0
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	622,442	562,100		Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	476,434	0.1
5.75% 01/12/2040 Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	191,423	0.12	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	192,892	0.0
			5,473,274	1.18	Clarios Global LP, 144A 8.5% 15/05/2027	USD	540,000	544,707	0.12
		-	-, -,					2,114,623	0.4

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland					Axalta Coating Systems LLC, 144A	uco	250.000	224420	
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	631,313	0.13	3.375% 15/02/2029 Bank of America Corp., FRN 2.687%	USD	250,000	224,128	0.05
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	215,000	231,793	0.05	22/04/2032 Bank of America Corp., FRN 2.572%	USD	680,000	578,511	0.12
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1.158.000	1,298,498	0.28	20/10/2032 Bank of America Corp., FRN 5.468%	USD	420,000	350,376	0.08
		.,,	2,161,604	0.46	23/01/2035 Bank of America Corp., FRN 4.375%	USD	550,000	554,177	0.12
Turkey			2,101,004	0.46	Perpetual	USD	1,307,000	1,238,394	0.27
Ford Otomotiv Sanayi A/S, Reg. S 7.125% 25/04/2029	USD	480,000	485,220	0.10	Bausch Health Americas, Inc., 144A 9.25% 01/04/2026 Bausch Health Americas, Inc., 144A 8.5%	USD	127,000	115,366	0.02
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	440,000	452,428	0.10	31/01/2027 Berry Global, Inc., 144A 4.5% 15/02/2026	USD	503,000 247,000	355,203 241,999	0.08
			937.648	0.20	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	32,497	0.01
United Kinadom					Berry Global, Inc., 144A 5.65%	USD			
Antofagasta plc, Reg. S 6.25% 02/05/2034	USD	448.000	466.426	0.10	15/01/2034 Block, Inc. 2.75% 01/06/2026	USD	605,000 370,000	596,083 350,095	0.13 0.08
Barclays plc, Reg. S, FRN 4.347%	FUR	271.000	291.310		Block, Inc. 3.5% 01/06/2031 Boeing Co. (The), 144A 6.528%	USD	360,000	310,996	0.07
08/05/2035 International Game Technology plc, 144A			,	0.06	01/05/2034 Boeing Co. (The), 144A 7.008%	USD	315,000	325,027	0.07
6.25% 15/01/2027 International Game Technology plc, 144A	USD	220,000	220,777	0.05	01/05/2064	USD	305,000	317,513	0.07
5.25% 15/01/2029 Sisecam UK plc, Reg. S 8.625%	USD	430,000	415,518	0.09	Boeing Co. (The), FRN, 144A 6.858% 01/05/2054	USD	610,000	634,605	0.14
02/05/2032	USD	544,000	554,543	0.12	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,047,000	1,005,758	0.22
			1,948,574	0.42	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	370,000	317.815	0.07
United States of America		-			Broadcom, Inc., 144A 3.137% 15/11/2035	USD	410,000	331,656	0.07
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	250,000	237,811	0.05	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	355,000	333,851	0.07
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	433,969	0.09	Buckeye Partners LP 3.95% 01/12/2026 BWX Technologies, Inc., 144A 4.125%	USD	500,000	473,977	0.10
ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	230.000	228.946	0.05	15/04/2029 Caesars Entertainment, Inc., 144A	USD	515,000	475,973	0.10
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	230,804	0.05	4.625% 15/10/2029	USD	490,000	450,702	0.10
Advanced Drainage Systems, Inc., 144A					California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	72,401	0.02
5% 30/09/2027 Ahead DB Holdings LLC, 144A 6.625%	USD	444,000	435,731	0.09	Calpine Corp., 144A 5.25% 01/06/2026 Calpine Corp., 144A 4.5% 15/02/2028	USD USD	201,000 440,000	198,971 417,842	0.04
01/05/2028 Albertsons Cos., Inc., 144A 7.5%	USD	120,000	112,894	0.02	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	555,000	601,707	0.13
15/03/2026 Albertsons Cos., Inc., 144A 5.875%	USD	119,000	121,026	0.03	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,350,000	1,296,911	0.28
15/02/2028	USD	295,000	291,338	0.06	CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,186,000	1,110,396	0.24
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	630,130	0.14	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,917,000	1,661,081	0.36
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	105,000	99,307	0.02	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	711,674	0.15
Alliant Holdings Intermediate LLC, 144A 5.875% 01/11/2029	USD	710,000	665,816	0.14	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,400,000	1,145,945	0.25
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	568,862	0.12	CCO Holdings LLC 4.5% 01/05/2032	USD	420,000	339,337	0.07
American Airlines Pass-Through Trust, Series A 'A' 4.1% 15/07/2029	USD	508,047	477,564	0.10	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	690,000	687,754	0.15
American Airlines Pass-Through Trust 'A'					Centene Corp. 4.625% 15/12/2029 Central Garden & Pet Co. 5.125%	USD	535,000	507,322	0.11
3.5% 15/08/2033 American Airlines Pass-Through Trust 'B'	USD	516,779	456,115	0.10	01/02/2028 Central Garden & Pet Co. 4.125%	USD	360,000	350,823	0.08
3.95% 11/01/2032 American Builders & Contractors Supply	USD	112,450	103,494	0.02	15/10/2030 Chart Industries, Inc., 144A 7.5%	USD	400,000	357,056	0.08
Co., Inc., 144A 4% 15/01/2028 American Express Co., FRN 3.55%	USD	600,000	562,901	0.12	01/01/2030 Chart Industries, Inc., 144A 9.5%	USD	155,000	160,846	0.03
Perpetual	USD	530,000	494,688	0.11	01/01/2031	USD	150,000	162,539	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	215,000	208,380	0.04	Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	136,281	0.03
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	310,840	0.07	Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	16,192	0.00
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	470,000	454,823	0.10	Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	216,296	0.05
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	375,000	342,223	0.07	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	580.000	535,594	0.12
Aramark Services, Inc., 144A 5% 01/02/2028	USD	415,000	401,875	0.09	Cheniere Energy Partners LP 4.5%				
Arches Buyer, Inc., 144A 4.25%	USD				01/10/2029 Cheniere Energy Partners LP 3.25%	USD	890,000	850,863	0.18
01/06/2028 Arches Buyer, Inc., 144A 6.125%		250,000	223,431	0.05	31/01/2032 Chesapeake Energy Corp., 144A 5.5%	USD	906,000	778,324	0.17
01/12/2028 AthenaHealth Group, Inc., 144A 6.5%	USD	175,000	145,331	0.03	01/02/2026 Chesapeake Energy Corp., 144A 6.75%	USD	200,000	198,231	0.04
15/02/2030 Avantor Funding, Inc., 144A 4.625%	USD	830,000	764,384	0.16	15/04/2029	USD	275,000	275,790	0.06
15/07/2028 Avis Budget Car Rental LLC, 144A 5.75%	USD	500,000	475,741	0.10	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	795,000	760,556	0.16
15/07/2027	USD	379,000	368,136	0.08	Citigroup, Inc., FRN 5.827% 13/02/2035 Citigroup, Inc., FRN 3.875% Perpetual	USD USD	2,525,000 330,000	2,513,725 313,675	0.54 0.07
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	355,000	325,633	0.07	Citigroup, Inc., FRN 7.125% Perpetual Civitas Resources, Inc., 144A 8.375%	USD	1,505,000	1,508,796	0.32
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	435,000	431,422	0.09	01/07/2028	USD	225,000	235,815	0.05
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Civitas Resources, Inc., 144A 8.75%					Glencore Funding LLC, 144A 2.85%				
01/07/2031 Clarivate Science Holdings Corp., 144A	USD	325,000	348,189	0.07	27/04/2031 Glencore Funding LLC, 144A 2.625%	USD	350,000	296,660	0.06
4.875% 01/07/2029	USD	615,000	570,951	0.12	23/09/2031	USD	650,000	537,075	0.12
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	865,000	826,575	0.18	Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	1,610,000	1,598,017	0.34
Clear Channel Outdoor Holdings, Inc.,					Global Infrastructure Solutions, Inc., 144A			224 000	
144A 7.75% 15/04/2028 Cleveland Electric Illuminating Co. (The),	USD	250,000	219,095	0.05	5.625% 01/06/2029 Global Medical Response, Inc., 144A 10%	USD	250,000	236,089	0.05
144A 3.5% 01/04/2028	USD	590,000	554,022	0.12	31/10/2028	USD	101,010	98,723	0.02
Coherent Corp., 144A 5% 15/12/2029 Columbia Pipelines Operating Co. LLC,	USD	545,000	516,326	0.11	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	480,000	433,365	0.09
144A 5.927% 15/08/2030	USD	410,000	420,644	0.09	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	236,796	0.05
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	1,010,000	1,040,016	0.22	Goldman Sachs Group, Inc. (The), FRN				
CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	269,234	0.06	2.65% 21/10/2032 Goldman Sachs Group, Inc. (The), FRN	USD	815,000	681,313	0.15
CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	494,900	0.06	5.851% 25/04/2035	USD	745,000	768,934	0.17
CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	143,437	0.03	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	195,000	205,373	0.04
Community Health Systems, Inc., 144A					Goldman Sachs Group, Inc. (The), FRN				
5.625% 15/03/2027 Community Health Systems, Inc., 144A	USD	200,000	186,345	0.04	3.65% Perpetual Goldman Sachs Group, Inc. (The), FRN	USD	923,000	859,377	0.18
6% 15/01/2029	USD	225,000	199,093	0.04	4.125% Perpetual	USD	815,000	762,877	0.16
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	555,000	537,900	0.12	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	220,000	226,858	0.05
Conduent Business Services LLC, 144A					Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	450,000	417,721	0.09
6% 01/11/2029 Constellation Energy Generation LLC	USD	295,000	275,132	0.06	Graham Packaging Co., Inc., 144A 7.125%				0.09
5.8% 01/03/2033	USD	46,000	47,287	0.01	15/08/2028 Gray Television, Inc., 144A 7%	USD	230,000	217,788	0.05
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	640,000	624,626	0.13	15/05/2027	USD	422,000	389,513	0.08
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	385.000	414,537	0.09	Griffon Corp. 5.75% 01/03/2028 Gulfport Energy Corp., 144A 8%	USD	520,000	504,921	0.11
Continental Airlines Pass-Through Trust,					17/05/2026	USD	350,000	354,258	0.08
Series 2-A 'A' 4% 29/04/2026 CSC Holdings LLC, 144A 5.5% 15/04/2027	USD USD	95,572 400,000	95,160 324,875	0.02 0.07	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	505,000	368,953	0.08
CSC Holdings LLC, 144A 5.375%					Hertz Corp. (The), 144A 5% 01/12/2029	USD	280,000	176,222	0.04
01/02/2028 CSC Holdings LLC, 144A 4.5% 15/11/2031	USD USD	675,000 350,000	514,133 226,034	0.11 0.05	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	290,000	288,314	0.06
CVR Partners LP, 144A 6.125%					Hess Midstream Operations LP, 144A	USD	230,000	211,348	
15/06/2028 DaVita, Inc., 144A 3.75% 15/02/2031	USD USD	355,000 900,000	341,505 770,953	0.07 0.17	4.25% 15/02/2030 Hilcorp Energy I LP, 144A 5.75%				0.05
Diamondback Energy, Inc. 3.125%					01/02/2029	USD	300,000	290,096	0.06
24/03/2031 Diamondback Energy, Inc. 6.25%	USD	413,000	365,264	0.08	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	1,046,456	0.23
15/03/2033	USD	936,000	986,740	0.21	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	95,732	0.02
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	375,000	352,406	0.08	HUB International Ltd., 144A 7.25%				
Discovery Communications LLC 3.625% 15/05/2030	USD	50,000	44,188	0.01	15/06/2030 Hyundai Capital America, 144A 6.5%	USD	500,000	513,385	0.11
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	213,576	0.01	16/01/2029	USD	450,000	471,924	0.10
DISH DBS Corp. 5.875% 15/11/2024	USD	650,000	617,645	0.13	Icahn Enterprises LP 6.25% 15/05/2026 iHeartCommunications, Inc., 144A 5.25%	USD	585,000	581,160	0.12
DISH DBS Corp. 7.75% 01/07/2026 Dominion Energy, Inc., FRN 7%	USD	140,000	86,908	0.02	15/08/2027	USD	260,000	138,270	0.03
01/06/2054 Dominion Energy, Inc., FRN 6.875%	USD	190,000	197,660	0.04	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	105,715	0.02
01/02/2055	USD	290,000	295,896	0.06	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	185,112	0.04
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	420,000	358,089	0.08	Imola Merger Corp., 144A 4.75%				0.04
Edison International, FRN 8.125%					15/05/2029 Intercontinental Exchange, Inc., 144A	USD	850,000	795,936	0.17
15/06/2053 Element Solutions, Inc., 144A 3.875%	USD	906,000	939,968	0.20	3.625% 01/09/2028	USD	310,000	293,148	0.06
01/09/2028 Emera US Finance LP 2.639% 15/06/2031	USD USD	430,000	395,517	0.09	Interface, Inc., 144A 5.5% 01/12/2028 ITC Holdings Corp., 144A 2.95%	USD	445,000	422,830	0.09
Emergent BioSolutions, Inc., 144A		520,000	432,843	0.09	14/05/2030	USD	2,552,000	2,258,874	0.49
3.875% 15/08/2028 EMRLD Borrower LP, 144A 6.625%	USD	350,000	227,247	0.05	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	133,000	110,849	0.02
15/12/2030	USD	475,000	479,764	0.10	JetBlue Pass-Through Trust 'B' 8%				
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	935,000	875,146	0.19	15/11/2027 KeyCorp, FRN 6.401% 06/03/2035	USD USD	498,683 935,000	510,989 955,028	0.11
Energy Transfer LP, FRN 8% 15/05/2054	USD	570,000	595,725	0.13	LABL, Inc., 144A 6.75% 15/07/2026	USD	215,000	213,026	0.05
Entegris, Inc., 144A 4.375% 15/04/2028 Entegris, Inc., 144A 3.625% 01/05/2029	USD USD	495,000 855,000	466,329 768,434	0.10 0.17	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	264,138	0.06
Entergy Corp., FRN 7.125% 01/03/2024	USD	340,000	337,279	0.17	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	256,484	
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	957,713	0.21	Madison IAQ LLC, 144A 4.125%				0.06
EQM Midstream Partners LP, 144A 4.5%					30/06/2028 Madison IAQ LLC, 144A 5.875%	USD	260,000	242,731	0.05
15/01/2029 EquipmentShare.com, Inc., 144A 9%	USD	795,000	749,560	0.16	30/06/2029	USD	265,000	248,225	0.05
15/05/2028	USD	250,000	258,162	0.06	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	275,000	253,127	0.05
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	2,049,000	1,933,546	0.42	MasTec, Inc., 144A 4.5% 15/08/2028	USD	635,000	609,305	0.13
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,270,000	1,145,069		Mattel, Inc., 144A 5.875% 15/12/2027 Mauser Packaging Solutions Holding Co.,	USD	350,000	351,053	0.08
Frontier Communications Holdings LLC,				0.25	144A 7.875% 15/04/2027	USD	480,000	491,400	0.11
144A 5.875% 15/10/2027 Gartner, Inc., 144A 3.75% 01/10/2030	USD USD	290,000 1,000,000	282,993 898,823	0.06 0.19	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	335,000	335,739	0.07
Glencore Funding LLC, 144A 6.375%					Medline Borrower LP, 144A 3.875% 01/04/2029	USD	740,000	683,191	0.15
06/10/2030	USD	775,000	811,746	0.17	0.10 (1000)	UJD	7-10,000	003,171	0.10

0.00 (1.00 (Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Missage Pine, biofilings LLC, L44A 4-598. Missage Pine, biofilings LLC, L44A 298. Missage Pine, Pine 5-2399, 1970/2015 Missage Pine, Pine 5-2399, 1970/2018 Missage Pine, Pine 5-2499, 1970/2018 Missage Pine, Pine, Pine, L44A 4-2579 Missage Pine,	Medline Borrower LP, 144A 5.25%									
2006/2007 1000		USD	355,000	339,057	0.07		USD	830,000	749,855	0.16
Margan Sauler, Pil PS 23818 1904/2025 ISS 400,000 50.009 0.11 E50/02020 ISS 150 140,000 1238 1359 0.000 50.009 127.470 0.31 50.000 50.009 127.470 0.31 50.000 50.009 127.470 0.31 50.000 50.009 127.470 0.31 50.000 50.009 127.470 0.31 50.000 50.009 127.470 0.31 50.000 50.009 127.470 0.31 50.000 50.009 127.470 0.31 50.000 50.009 127.470 0.31 50.000 50.009 127.470 0.30 50.000 50.009 127.470 0.30 50.000 50.009 127.470 0.30 50.000 50.009 127.470 0.30 50.000 50.009 127.470 0.30 50.000 50.009 127.470 0.30 50.000 50.009 127.470 0.30 50.00	20/06/2027		120,000		0.03	01/07/2025	USD	126,000	126,710	0.03
Morgan Sampa, Fish 2-8498 (1970) 2084 (1974) 2084 (197	Morgan Stanley, FRN 5.424% 21/07/2034					Smithfield Foods, Inc., 144A 3%	LICD	400.000	410.010	0.00
1609/12056 1509/12056 1509 1509/12056 1509 1509/12056 15		USD	490,000	506,059	0.11		USD	490,000	410,019	0.09
National Informate Holdings, Inc., 144A 5796 150 385.000 379.144 0.00	16/09/2036					15/11/2029				
5.598 ISORO (2006) 1.598		USD	540,000	540,684	0.12		USD	825,000	877,310	0.19
NCC Alless Corp., 144A 95% 01/04/2029		USD	450,000	433,519	0.09	30/09/2027	USD	385,000	379,144	0.08
New Althornius P7 45% 0.1063/029 USD 50,000 59,910 OLD	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	505,000	546,651		Stagwell Global LLC, 144A 5.625%				
New Albertons IP 996 U/U79/2031 USD 180,0000 194,359 Oxid 150/12088 USD 1,005,000 977,371 Oxid							USD	//0,000	/12,690	0.15
Neestar Media, Inc., 144.4 & 5.05% 1507/2017 150						15/01/2028				
NeedTa Energy Capital Holdings, Inc., 150 50,000 595,500 12 Senting Life Holy National Part (1984) 150,000 124,600 124	Nexstar Media, Inc., 144A 5.625%						USD	369,027	288,478	0.06
Fish of 75% 15/06/2014 USD 50,000 595,000 125 Sincor DF 6% 15/04/2027 USD 247,000 246,600 0.05		USD	747,000	709,307	0.15		USD	200,000	188,468	0.04
NeedTex Energy Capital Holdings, Inc. 1985 38,000 38,000 38,000 443,277 105,000 443,278		USD	550,000	559,500	0.12	Sunoco LP 6% 15/04/2027	USD	247,000	246,690	
NiSource, Inc., Fifth 6-998 30/IL/20204 USD 460.000 461,438 USD 10.07.000 90.636	NextEra Energy Capital Holdings, Inc.,									
Nicean Motor Acceptance Co. LLC, 144A USD 1.007,000 900,636 0.171,008 0.25 0.25 0.172,709 0.05 0.172,709 0.05 0.172,709 0.05 0.0							USD	315,000	286,094	0.06
NIGE Energy Inc.; 144.4 5.29% INSECTION OF SERVICE AND SERVICE AN	Nissan Motor Acceptance Co. LLC, 144A				0.10	12/06/2034	USD	1,165,000	1,171,908	0.25
15/06/2029 USD 403,044 D.09 Tallgrass Energy Partners LP, 144.6.5% USD 850,000 812,369 D.17 D.	2.75% 09/03/2028	USD	1,007,000	900,636	0.19		HED	350,000	246 475	0.05
0.08 Seniconductor Corp., 144A, 3375% USD 615,000 567,283 012 Taligness bereign Partners LP, 144A e/6 USD 470,000 439,828 0.09 0.17 0.1009/0208 USD 380,000 319,597 0.07 0.000 439,828 0.09 0.09 0.000 0.000 439,828 0.09 0.000 0.00		IISD	420.000	403 646	0.00		USD	230,000	240,473	0.05
One-Main Finance Corp. 7.125% O/09/2031 USD 470,000 439,828 0.09 15/03/2026 USD 387,000 394,101 0.08 Targe Resources Partners LP 4% USD 350,000 315,247 0.07 Organia R Co., 144A 41,25% 30/04/2028 USD 250,000 232,122 0.08 Targe Resources Partners LP 4% USD 350,000 316,247 0.07 Drogania R Co., 144A 44,15% USD 212,000 205,408 0.04 457,047,202 USD 200,000 169,094 0.04 15/08/2027 USD 755,000 625,396 0.13 Tempur Sealy International, Inc., 144A USD 200,000 169,094 0.04 15/08/2028 USD 680,000 647,065 0.14 Tempur Sealy International, Inc., 144A USD 200,000 900,002 0.11 Pacific Cas and Electric Co. 4.65% USD 450,000 425,621 0.07 171,702 USD 496,000 485,623 0.10 Profit Cas and Electric Co. 5.89% USD 425,000 425,621	ON Semiconductor Corp., 144A 3.875%					15/01/2028	USD	850,000	812,369	0.17
15/03/2006 September Parks Par	01/09/2028	USD	615,000	567,283	0.12		LISD	470 000	439.828	0.00
Organos Co., 144A. 4125% 20/04/2021 USD 250,000 223,122 USD 250,000 316,247 0.07 7 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		USD	387,000	394,101	0.08	Targa Resources Partners LP 4%				
Outfroot Media Capital LLC, 144A 596 USD 212,000 205,408 0.04 Signature Media Capital LLC, 144A 596 USD 725,000 625,196 0.13 USD 725,000 647,405 0.14 USD 725,000 727,474 0.06 USD 725,000 727,474 0	Organon & Co., 144A 4.125% 30/04/2028	USD	250,000	232,122	0.05		USD	350,000	315,972	0.07
15/08/2027 USD 212,000 205,408 0.04 Tempur Sealy International, Inc., 144A 35% USD 200,000 169,094 0.04		USD	400,000	358,788	0.08	1empur Sealy International, Inc., 144A 4% 15/04/2029	USD	350,000	316,247	0.07
Owers & Minor, Inc., 1444. 4/5% 1/10/2013 1/10/2029 1/10/2020 1/10		USD	212.000	205.408	0.04	Tempur Sealy International, Inc., 144A				
Reaffic Cas and Electric Co. 4.65% USD	Owens & Minor, Inc., 144A 4.5%						USD	200,000	169,094	0.04
01/03/2028		USD	725,000	625,196	0.13	01/02/2027	USD	500,000	500,102	0.11
500/27/230 interference of the Healthcare Corp. A 625% in 15/06/2028 usb 750,000 716,185 0.15 15/06/2028 usb 750,000 724,741 0.06 Parellic Gas and Electric Co. S.8% usb 425,000 425,621 0.09 716,185 0.15 15/06/2028 usb 300,000 724,741 0.06 Parellic Gas and Electric Co. S.8% usb 425,000 425,621 0.09 716,185 0.15 15/06/2028 usb 300,000 724,741 0.06 Parellic Gas and Electric Co. S.8% usb 25,000 323,048 0.05 Parellic Gas and Electric Co. S.8% usb 25,000 233,048 0.05 Parellic Gas and Electric Co. S.8% usb 25,000 320,000 327,859 0.07 15/07/2028 usb 300,000 327,859 0.07 15/07/2028 usb 25,000 253,343 0.05 Parellic Gas and Electric Co. S.8% usb 25,000 255,307 0.05 Parellic Gas and Electric Co. S.8% usb 25,000 253,000 326,000 316,861 0.07 15/07/2028 usb 25,000 256,000 316,861 0.07 15/07/2028 usb 26,000 325,000 316,861 0.07 15/07/2028 usb 660,000 678,544 0.07 15/07/2028 usb 670,000 642,974 0.14 15/07/2028 usb 670,000 30,000 30,537 0.07 15/07/2028 usb 104,000 318,347 0.07 15/07/2028 usb 104,000 318,347 0.04 15/07/2028 usb 104,000 318,347 0.08 15/07/2028 usb 35,000 318,348 0.09 15/07/2028 usb 35,000 318,348 0.09 15/07/2029 usb 35,000 318,400 318,400 0.09 15/07/2028 usb 35,000 0.00 15/07/2028 us	01/08/2028	USD	464,000	450,878	0.10	Tenet Healthcare Corp. 5.125%				
Pacific Cas and Electric Co. 5.8% USD 425,000 425,621 O.97 TiMas Corn., 144A 4.125% ISO/04/0202 USD 300,000 274/341 O.06 Agh ISO/0203 USD 300,000 377,859 O.97 TiMas Corn., 144A 4.125% ISO/04/0202 USD 300,000 327,859 O.97 TiMas Corn., 144A 4.125% ISO/04/0202 USD 300,000 327,859 O.97 TiMas Corn. 144A 7.75% ISO/04/0202 USD 300,000 327,859 O.97 TiMas Corn. 144A 0.25% USD 225,000 233,048 O.05 Timas Corn. 144A 7.75% ISO/02/0208 USD 255,000 255,397 O.05 Ziman Corn. 144A 7.75% ISO/02/0208 USD 255,000 255,397 O.05 Ziman Corn. 144A 7.75% ISO/02/0208 USD 250,000 267,000 O.05 Ziman Corn. 144A 7.75% ISO/02/0208 USD 660,000 678,544 O.15 Ziman Corn. 144A 5.5% USD ISO/0208 USD 660,000 678,544 O.15 Ziman Corn. 144A 5.5% USD ISO/0203 USD 300,000 303,537 O.07 Tivas Financial Corp., FRN 5.67% O.05 Corn. 144A 5.5% USD ISO/0203 USD 300,000 303,537 O.07 Tivas Financial Corp., FRN 5.71% USD 560,000 662,974 O.15 Tivas Financial Corp., FRN 5.71% USD 560,000 567,342 O.12 Tivas Financial Corp., FRN 5.71% USD ISO/04/0203	Pacific Gas and Electric Co. 4.55%	uce					USD	496,000	485,623	0.10
15/05/2034 USD 425,000 425,621 0.09 m/m35 terripere for our pissuer, inc., 144A 449 is 15/10/2027 USD 30,000 327,859 0.07 15/10/2028 USD 225,000 233,048 0.05 27,000 253,343 0.05 27,000 253,344 USD 225,000 253,343 0.05 10,000 203,344 0.05 0.07 10,000 203,344 0.05 0.07 10,000 203,344 0.05 0.07 10,000 203,344 0.05 0.07 10,000 203,344 0.05 0.07 10,000 203,344 0.05 0.07 10,000 203,344 0.05 0.07 10,000 203,345 0.05 0.07 10,000 203,345 0.05 0.07 0.05		USD	680,000	647,405	0.14	15/06/2028	USD	750,000	716,185	0.15
498 IS-10/20/2027 Performance Food Group, Inc., 144A 4.25% 0.10/68/2029 Performance Food Group, Inc., 144A 4.25% 0.10/68/2029 USD 585.000 S32,5000 S33,343 S111 S10/42/2029 USD 520,000 S02,603 S113,231 S10/42/2029 Performance Inc., 144A 7.75% IS-15/02/2029 USD 325,000 S16,861 S07 Fording Food Group, Inc., 144A 7.75% IS-15/02/2029 USD 325,000 S16,861 S07 Fording Food Group, Inc., 144A 7.75% IS-15/02/2029 USD 300,000 S03,537 S07 Fording Food Group, Inc., 144A 5.5% 01/09/2028 USD 660,000 Fording Food Group, Inc., 144A 5.5% 01/09/2028 USD 660,000 Fording Food Group, Inc., 144A 5.5% 01/09/2028 USD 660,000 Fording Food Group, Inc., 144A 5.5% 01/09/2028 USD 300,000 S03,537 Ord Truits Financial Corp., FRN 5.12% S08 FRN 3.45% Perpetual USD 15.888,000 L426,366 S08 S08 S08 S08 S08 S08 S08 S	15/05/2034	USD	425,000	425,621	0.09		USD	300,000	274,741	0.06
Performance Food Group, Inc., 144A A 25% by 10/8/2029 USD \$85,000 \$533,343 0.11 01/9/2029 USD \$50,000 \$502,603 0.11 01/9/2029 USD \$85,000 \$533,343 0.11 01/9/2029 USD \$75,000 \$25,397 0.05 Truist Financial Corp., FRN 6.123% USD \$110,000 \$113,231 0.02 PetSmart, Inc., 144A 4.775% by 10/8/2029 USD \$35,000 316,861 0.72 8/10/2033 USD \$10,000 \$16,000 \$16,000 \$16,000 \$16,000 \$17,11/12/032 USD \$60,000 \$64,274 0.14 Truist Financial Corp., FRN 5.867% USD \$60,000 \$67,342 0.12 Prints Services Group, Inc. (The). FRN 5.66% 22/01/2035 USD \$60,000 \$303,537 0.07 Truist Financial Corp., FRN 5.867% USD \$60,000 \$67,342 0.12 Prints Services Group, Inc. (The). FRN 5.66% 22/01/2035 USD \$60,000 \$160,523 0.03 Prints Services Group, Inc. (The). FRN 5.868 Prepential Services Group, Inc. (The). FRN 5.868 Prepential Services Group, Inc. (The). PRN 5.868 Prepential Services Group, Inc. (The). PRN 5.868 Prepential Services Borrower LLC, 144A 5.75% 150/12/2020 USD \$354,000 \$354,775 0.04 Usd 144A 5.75% 150/12/2020 USD \$7,7778 75,266 0.02 Prints Security Services Borrower LLC, 144A 5.75% 150/12/2020 USD \$7,7778 75,266 0.02 Prints Security Services Borrower LLC, 144A 5.75% 150/12/2020 USD \$7,7778 75,266 0.02 Usd 144A 6.25% 150/12/2028 USD \$7,000 \$14,864 0.09 Usd 144,66.25% 150/12/2028 USD \$7,7778 75,266 0.02 Usd 144A 6.25% 150/12/202 Usd 144A 6.25%	Pactiv Evergreen Group Issuer, Inc., 144A	HCD	350,000	227.050	0.07		LISD	225,000	233.048	0.05
4.25% 0.10/08/2029 USD 58,5,000 533,343 0.11 0/104/2029 USD 275,000 255,397 0.05 Truist Financial Corp., FRN 6.123% USD 685,000 60.340 0.14 0.17 0.17 0.17 0.15 0.15 0.15 0.15 0.15 0.15 0.15 0.15	Performance Food Group, Inc., 144A	USD	350,000	327,859	0.07	Triton Water Holdings, Inc., 144A 6.25%				
PRESTRIAT, Inc., 144A 7.75% 15/02/2029 PRESTRIAT, Inc., 144A 7.75% 15/02/2029 PRESTRIAT, Inc., 144A 7.75% 15/02/2029 PRESTRIAT, Inc., 144A 8.55% 15/02/2029 PRESTRIAT, Inc., 144A 8.55% 15/03/2034 USD 660,000 678,544 USD 660,000 662,974 USD 660,000 662,974 USD 660,000 662,974 USD 660,000 662,974 USD 660,000 662,074 USD 660,000 660,034 USD 660,000 662,034 USD 760,000 362,038 USD 760,000 542,238 USD 760,000 542,038 USD 760,000 712,697 USD 660,000 660,000 118,437 USD 660,000 160,523 USD 77,778 USD 760,000 12,697 USD 77,778 USD 77,778 USD 77,778 USD 760,000 12,697 USD 77,778 USD 77,778 USD 760,000 12,697 USD 77	4.25% 01/08/2029						USD	520,000	502,603	0.11
Truist Financial Corp., FRN 5.122% Pillip Morris International, Inc., 575% bit Society of the Corp., 144A 5.5% 01/09/2028 USD 660,000 678,844 0.15 Pillic Corp., 144A 5.5% 01/09/2028 USD 670,000 642,974 0.14 Pillic Corp., 144A 5.5% 01/09/2028 USD 300,000 303,537 0.07 Pillic Corp., 144A 5.5% 01/09/2028 USD 300,000 303,537 0.07 Pillic Corp., 144A 5.5% 01/09/2028 USD 15,588,000 1.426,366 0.31 USD 160,000 160,523 0.03 Pillic Corp., FRN 5.171% USD 160,000 160,523 0.03 Pillic Corp., FRN 5.171% USD 160,000 160,523 0.03 UGI International LLC, Reg. 5 2.15% 0.1712/2029 United Airlines Pass-Through Trust, United Airlines P	PetSmart, Inc., 144A 4.75% 15/02/2028						USD	110,000	113,231	0.02
17/11/2032		USD	323,000	310,001	0.07	Truist Financial Corp., FRN 5.122%				
PRC Financial Services Group, Inc. (The), FRN 5.6766 22(1)/2035 USD 300,000 303,537 0.07 VISD 300,000 303,537 0.07 VISD 300,000 303,537 0.07 VISD 1426,366 0.31 USD 15,12/2029 USD 194,000 187,347 0.04 VISD 194,000 184,864 VISD 194,000 194,864	17/11/2032						USD	685,000	660,340	0.14
FRN 5.676% 22/01/2035 USD 300,000 303,537 0.07 PRN 5.476% Exprised Services Group, Inc. (The), FRN 3.476 Perpetual Post Holdings, Inc., 144A 5.5% 15/04/2026 USD 194,000 187,347 0.04 Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026 USD 354,000 351,775 0.08 Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026 USD 550,000 542,238 0.12 Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026 USD 550,000 542,238 0.12 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2028 USD 50,000 414,864 0.09 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2028 USD 50,000 414,864 0.09 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2028 USD 50,000 542,238 0.12 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2028 USD 50,000 542,238 0.12 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2028 USD 50,000 542,238 0.12 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2028 USD 50,000 542,238 0.12 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2028 USD 50,000 542,238 0.12 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2028 USD 50,000 542,238 0.12 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2028 USD 50,000 542,238 0.12 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2029 USD 50,000 542,238 0.12 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2029 USD 550,000 542,238 0.12 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2029 USD 550,000 542,238 0.12 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2029 USD 62,000 414,864 0.09 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2029 USD 62,000 145,115 0.03 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2027 USD 62,000 145,115 0.03 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2027 USD 62,000 145,115 0.03 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2027 USD 62,000 145,115 0.03 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2027 USD 62,000 144,864 0.09 Prime Security Services Borrower LLC, 144A 6.75% 15/01/2025 USD 15/01/20		USD	670,000	642,974	0.14	08/06/2034	USD	560,000	567,342	0.12
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual USD 1.588,000 1.426,366 0.31 UG International LLC, Reg. S 2.5% Uniter Airlines Pass-Through Trust, Services Borrower LLC, 1444 5.5% US 26,040 2026 USD 354,000 351,775 0.08 UsD 550,000 542,238 0.12 UsD 550,000 542,238 0.12 UsD 550,000 542,238 0.12 UsD 550,000 712,697 0.15 UsD 705,000 144,864 0.09 UsD 705,000 144,864 0.09 UsD 150,002,002 UsD 355,055 346,924 0.07 UsD 355,005 346,924 0.07 UsD 355,005 346,924 0.07 UsD 355,000 145,115 0.03 UsD 150,002,002 UsD 355,005 184,864 0.09 UsD 150,002,002 UsD 150,000 145,115 0.03 UsD 150,002,002 UsD 150,000 145,115 0.03 UsD 150,002,002 UsD 150,000 145,115 0.03 UsD 150,002,002 UsD 150,000 182,770 0.08 UsD 150,002,002 UsD 150,000 184,864 0.09 UsD 160,002 UsD 160,002,002 UsD 150,000 187,800 0.09 UsD 160,002 UsD 160,	FRN 5.676% 22/01/2035	USD	300,000	303,537	0.07			4/0.000	4/0 500	
Post Holdings, Inc., 1444 5.5% 15/12/2029 USD 194,000 187,347 0.04 Series 2019-2: 'Ax 2.7% 0/11/2033 USD 218,145 188,839 0.04 Prime Security Services Borrower LLC, 1444 5.7% 15/04/2026 USD 354,000 351,775 0.08 Frime Security Services Borrower LLC, 1444 6.2% 15/01/2028 USD 550,000 542,238 0.12 Series 2016-1: 'B' 3.65% 07/07/2027 USD 705,000 712,697 0.15 Series 2016-1: 'B' 3.65% 07/04/2027 USD 705,000 712,697 0.15 USD 705,000 144,864 0.09 Series 2016-1: 'B' 3.65% 07/04/2027 USD 705,000 144,864 0.09 Series 2016-1: 'B' 3.65% 07/04/2027 USD 62,060 60,304 0.01 USD 15/01/2029 USD 400,000 414,864 0.09 Series 2016-1: 'B' 3.65% 07/04/2027 USD 400,000 414,864 0.09 Series 2016-1: 'B' 3.65% 07/04/2027 USD 355,055 346,924 0.07 USD 15/01/2029 USD 400,000 414,864 0.09 Series 2018-1: 'B' 4.6% 01/09/2027 USD 355,055 346,924 0.07 USD 400,000 414,864 0.09 Series 2018-1: 'B' 4.6% 01/09/2027 USD 400,000 414,864 0.09 Series 2018-1: 'B' 4.6% 01/09/2027 USD 400,000 414,864 0.09 Series 2018-1: 'B' 4.6% 01/09/2027 USD 400,000 414,864 0.09 Series 2018-1: 'B' 4.6% 01/09/2027 USD 400,000 414,864 0.09 Series 2018-1: 'B' 4.6% 01/09/2027 USD 400,000 414,864 0.09 Series 2018-1: 'B' 4.6% 01/09/2028 USD 150,000 414,864 0.09 Series 2018-1: 'B' 4.6% 01/09/2028 USD 150,000 405,033 USD 150,000 405,033 USD 440,000 409,148 USD 440,000 557,003 USD 550,000 557,003 USD 500,000 557,003 USD	PNC Financial Services Group, Inc. (The),						USD	160,000	160,523	0.03
15/12/2029		USD	1,588,000	1,426,366	0.31	01/12/2029	EUR	327,000	311,805	0.07
Prime Security Services Borrower LLC, USD 354,000 351,775 0.08 United Arlines Pass-Through Trust, Series 2016-1 °R 3.65% 07/07/2027 USD 77,778 75,266 0.02 Prime Security Services Borrower LLC, USD 550,000 542,238 0.12 United Arlines Pass-Through Trust, Series 2016-1 °R 3.65% 07/07/2027 USD 62,060 60,304 0.01 United Arlines Pass-Through Trust, Series 2016-2 °R 3.65% 07/07/2027 USD 62,060 60,304 0.01 United Arlines Pass-Through Trust, Series 2016-2 °R 3.65% 07/07/2027 USD 355,055 346,924 0.07 United Arlines Pass-Through Trust, Series 2016-2 °R 3.65% 07/07/2027 USD 355,055 346,924 0.07 United Arlines Pass-Through Trust, Series 2016-2 °R 4.6% 01/09/2027 USD 355,055 346,924 0.07 United Arlines Pass-Through Trust, Series 2018-1 °R 4.6% 01/09/2027 USD 355,055 346,924 0.07 United Arlines Pass-Through Trust, Series 2018-1 °R 4.6% 01/09/2027 USD 355,055 346,924 0.07 United Arlines Pass-Through Trust, Series 2018-1 °R 4.6% 01/09/2027 USD 355,055 346,924 0.07 United Arlines Pass-Through Trust, Series 2018-1 °R 4.6% 01/09/2027 USD 355,055 346,924 0.07 United Arlines Pass-Through Trust, Series 2018-1 °R 4.6% 01/09/2027 USD 355,055 346,924 0.07 United Arlines Pass-Through Trust, Series 2018-1 °R 4.6% 01/09/2027 USD 355,055 346,924 0.07 United Arlines Pass-Through Trust, Series 2018-1 °R 4.6% 01/09/2027 USD 355,055 346,924 0.07 United Arlines Pass-Through Trust, Series 2018-1 °R 4.6% 01/09/2027 USD 150,000 382,770 USD 150,000	15/12/2029	USD	194,000	187,347	0.04	United Airlines Pass-Through Trust,	LICD	210 145	100 030	0.04
Seminary Services Borrower LLC, Semi	Prime Security Services Borrower LLC,	uce	254.000	254 775		United Airlines Pass-Through Trust.	USD	210,143	100,039	0.04
1444 6.25% 15/01/2028 USD 550,000 542,238 0.12 United Alfiniaes Pass-Through Trust, Series 2016-2 °B 3.65% 07/04/2027 UsD 705,000 712,697 UsD 400,000 414,864 USD 400,000 414,864 USD 445,000 417,630 0.09 His properties LP, REIT, 144A 4.5% 15/02/2029 USD 445,000 417,630 0.09 His properties LP, REIT, 144A 4.5% 15/02/2029 USD 400,000 543,702 USD 520,000 543,702 USD 520,000 543,702 USD 86,000 184,47 USD 400,000 187,800 USD 400,000 382,770 USD 400,000 382,770 USD 400,000 543,702 USD 88,000 184,47 USD 444,7.5% USD 440,000 409,148 USD 440,000 557,003 USD 520,000 543,702 USD 88,000 184,47 USD 444,7.5% USD 440,000 557,003 USD 88,000 184,47 USD 444,7.5% USD 444,7.5% USD 540,000 557,003 USB Bancorp, FRN 5.678% 23/01/2035 USD 540,000 557,003 USD 540		USD	354,000	351,775	0.08	Series 2016-1 'B' 3.65% 07/07/2027	USD	77,778	75,266	0.02
Friedrich Hindlad, Hic., Fix No. USb	144A 6.25% 15/01/2028	USD	550,000	542,238	0.12	United Airlines Pass-Through Trust,	HED	62.060	60 204	0.01
15/01/2029 USD 400,000 414,864 0.09 15/01/2029 USD 400,000 414,630 0.09 15/01/2029 USD 400,000 414,630 0.09 15/01/2029 USD 400,000 414,630 0.09 15/01/2027 USD 445,000 417,630 0.09 15/01/2027 USD 445,000 417,630 0.09 15/01/2027 USD 420,000 405,033 0.09 15/01/2027 USD 420,000 543,702 0.12 USD 400,000 409,148 0.09 16/04/2036 USD 150,000 144,115 0.03 18,447 0.03 18,440,000 18,440,000 18,440,000 18,440,000 18,440,000 18,440,000 18,		HCD	705.000	712 (07	0.15		USD	02,000	00,304	0.01
15/01/2029 USD 400,000 414,864 0.09 15/04/2029 USD 150,000 145,115 0.03 45,864 1.00 4.5% 15/02/2029 USD 445,000 417,630 0.09 15/04/2027 USD 400,000 382,770 0.08 15/04/2027 USD 400,000 543,702 0.12 1.00 11.00		USD	705,000	/12,69/	0.15	Series 2018-1 'B' 4.6% 01/09/2027	USD	355,055	346,924	0.07
HRP Hotel Properties LP, REIT, 144A 425% 5/09/2027	15/01/2029	USD	400,000	414,864	0.09		LISD	150 000	145 115	0.03
RRHP Hotel Properties LP, REIT 4.75% USD 420,000 405,033 0.09 73,75% 30/06/2035 USD 250,000 543,702 USD 250,000 543,702 USD 250,000 543,702 USD 250,000 543,702 USD 250,000 258,000 118,447 0.03 Venture Global LNG, Inc., 144A 8.125% USD 250,000 258,054 0.06 01/06/2028 USD 250,000 259,037 0.06 01/06/2028 USD 250,000 259,337 0.06 01/06/2028 USD 250,000 259		HED	445,000	417.620	0.00	Univision Communications, Inc., 144A	030	150,000	143,113	0.05
15/10/2027 USD 420,000 405,033 0.09 UINISON COMMINIST, III.4.144A 8.15% 15/08/2030 USD 520,000 543,702 0.12 USD 540,000 557,003 0.12 USD 540,000 5		USD	445,000	417,030	0.09	6.625% 01/06/2027	USD	400,000	382,770	0.08
King Erlind, Ilic., 144A 6.5% 15/10/2030 USD 255,000 18,447 0.03 Venture Global LNG, Inc., 144A 8.125% USD 255,000 18,447 0.03 Venture Global LNG, Inc., 144A 8.125% USD 540,000 557,003 0.12 Venture Global LNG, Inc., 144A 8.125% USD 540,000 557,003 0.12 Venture Global LNG, Inc., 144A 8.125% USD 540,000 557,003 0.12 Venture Global LNG, Inc., 144A 8.125% USD 540,000 557,003 0.12 Venture Global LNG, Inc., 144A 8.125% USD 540,000 557,003 0.12 Venture Global LNG, Inc., 144A 4.65% USD 190,000 187,800 0.04 VICE Properties LP, REIT, 144A 4.55% USD 190,000 187,800 0.04 VICE Properties LP, REIT, 144A 4.55% USD 190,000 185,349 0.04 VICE Properties LP, REIT, 144A 4.55% USD 540,000 522,249 0.11 VICE Properties LP, REIT, 144A 3.75% USD 250,000 215,593 0.05 VICE Properties LP, REIT, 144A 3.75% USD 540,000 522,249 0.11 VICE Properties LP, REIT, 144A 5.875% USD 540,000 427,999 0.09 VICE Properties LP, REIT, 144A 5.875% USD 340,000 274,435 0.04 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 5.875% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 4.375% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 4.375% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 4.375% USD 394,000 377,403 0.08 VICE Properties LP, REIT, 144A 4.37	15/10/2027					7 375% 30/06/2030	LISD	440 000	409 148	0.00
Rile Aid Corp., 144A 8.8 IS/III/20266 USD 213,000 93,643 0.02 Ventile Global CNG, 1.744A 8.12598 USD 540,000 557,003 0.12 0.076/2029 USD 540,000 557,003 0.12 0.076/2029 USD 540,000 557,003 0.12 0.076/2029 USD 190,000 187,800 0.04 0.076/2029 USD 190,000 187,800 0.04 0.076/2029 USD 190,000 185,349 0.04 0.076/2029 USD 190,000 522,249 0.11 0.076/2029 USD 190,000 185,349 0.04 0.076/2029 USD 1										
Rocket Mortgage LLC, 144A 3.875% USD 420,000 367,121 0.08 15/06/2025 USD 190,000 187,800 0.04 0.04 0.07 0.07 0.07 0.07 0.07 0.						Venture Global LNG, Inc., 144A 8.125%	LICD	E 40 000	EE7 003	0.13
10/10/2029 USD 350,000 312,120 0.09 16/6/2025 USD 190,000 187,800 0.04	Rocket Mortgage LLC, 144A 3.875%						USD	540,000	557,005	0.12
0.10/2/2029 USD 350,000 312,120 0.07 VILIPOPERIOS P. REIT, 144A 4.35% USD 190,000 185,349 0.04 0.07 VILIPOPERIOS P. REIT, 144A 4.25% USD 190,000 185,349 0.04 0.07 VILIPOPERIOS P. REIT, 144A 4.25% USD 540,000 522,249 0.11 0.07 VILIPOPERIOS P. REIT, 144A 4.25% USD 540,000 522,249 0.11 0.07 VILIPOPERIOS P. REIT, 144A 3.75% 0.17 VILIPOPER		USD	420,000	367,121	0.08	15/06/2025	USD	190,000	187,800	0.04
Scotts Miracle-Gro Co. (Tihe) 4% USD 300.000 259,337 0.0 VICI Properties LP, REIT, 144A 4.25% USD 540,000 522,249 0.11 0/104/2031 USD 250.000 215,593 0.05 0/112/2026 USD 540,000 522,249 0.11 0/104/2031 USD 250,000 215,593 0.05 0/104/2032 USD 450,000 427,999 0.09 Scripps Escrow II, Inc., 144A 5.875% USD 280,000 192,938 0.04 VISTra Operations Co. LLC, 144A 3.75% USD 394,000 377,403 0.08 Scripps Escrow, Inc., 144A 5.875% USD 340,000 447,891 0.10 VISTra Operations Co. LLC, 144A 5.875% USD 394,000 377,403 0.08 VISTra Operations Co. LLC, 144A 5.875% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 1,750,000 1,138,577 0.24 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.24 VISTRA Operations Co. LLC, 144A 4.35% USD 1,750,000 1,138,577 0.24 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 1,750,000 1,138,577 0.24 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA Operations Co. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA OPERATIONS CO. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA OPERATIONS CO. LLC, 144A 4.35% USD 394,000 377,403 0.08 VISTRA OPERATIONS CO. LLC, 144A 4.35% USD 394,000 377,403 USD 37	01/02/2029	USD	350,000	312,120	0.07		HED	100.000	195 240	0.04
OLIVIA/2031	Scotts Miracle-Gro Co. (The) 4%					VICI Properties LP, REIT, 144A 4,25%	นวม	190,000	100,349	0.04
01/02/2032 USD 250,000 215,593 0.05 15/02/2027 USD 250,000 427,999 0.09 Scripps Escrow II, Inc., 144A 3.875% USD 280,000 192,938 0.04 Vistra Operations Co. LLC, 144A 3.7% USD 394,000 377,403 0.08 Scripps Escrow, Inc., 144A 5.875% USD 340,000 207,435 0.04 Vistra Operations Co. LLC, 144A 5.9% USD 1,175,000 1,138,577 0.24 Shutterfly Finance LLC, 144A 9,75% USD 39,279 39,592 0.01 Vistra Operations Co. LLC, 144A 6.9% USD 851,000 806,652 0.17 Vistra Operations Co. LLC, 144A 6.9% USD 851,000 806,652 0.17 Vistra Operations Co. LLC, 144A 6.9% USD 851,000 806,652 0.17 Vistra Operations Co. LLC, 144A 6.9% USD 851,000 806,652 0.17 Vistra Operations Co. LLC, 144A 6.9% USD 851,000 806,652 0.17 Vistra Operations Co. LLC, 144A 6.9% USD 851,000 806,652 0.10 Vistra Operations Co. LLC, 144A 6.9% USD 851,000 806,652 0.10 Vistra Operations Co. LLC, 144A 6.9% USD 851,000 806,652 0.10 Vistra Operations Co. LLC, 144A 6.9% USD 851,000 85		USD	300,000	259,337	0.06	01/12/2026	USD	540,000	522,249	0.11
Scripps Escrow II, Inc., 144A 3.879	01/02/2032	USD	250,000	215,593	0.05	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	LISD	450 000	427 999	0.00
15/01/2027 USD 394,000 377,403 0.08 Scripps Escrow, Inc., 144A 5.875% USD 340,000 207,435 0.04 31/01/2027 USD 394,000 377,403 0.08 Scripps Escrow, Inc., 144A 5.875% USD 450,000 447,891 0.10 31/07/2027 USD 39,279 39,592 0.01 Vistra Operations Co. LLC, 144A 4.3% USD 450,000 806,652 0.17 USD 39,279 39,592 0.01 Vistra Operations Co. LLC, 144A 6% USD 455,000 458,506 0.10 Scripps Escrow, Inc., 144A 5% USD 450,000 192,707,2027 USD 39,279 39,592 0.01 Vistra Operations Co. LLC, 144A 6% USD 455,000 458,506 0.10 Wabash National Corp., 144A 5.9%	Scripps Escrow II, Inc., 144A 3.875%	HCD	200.000	102.020		Vistra Operations Co. LLC, 144A 3.7%	030	450,000	427,777	0.09
15/07/2027 USD 340,000 207,435 0.04 3/107/2027 USD 1,175,000 1,138,577 0.24 3/107/2027 USD 39,279 39,592 0.01 Vistra Operations Co. LLC, 144A 4.3% 15/07/2027 USD 39,279 39,592 0.01 Vistra Operations Co. LLC, 144A 6% 15/07/2029 USD 851,000 806,652 0.17 Shutterfly Finance LLC 8.5% 01/10/2027 USD 337,603 295,403 0.06 15/07/2024 USD 851,000 806,652 0.17 Shutterfly Finance LLC 8.5% 01/10/2027 USD 337,603 295,403 0.06 15/07/2024 USD 851,000 806,652 0.17 Ustra Operations Co. LLC, 144A 6% USD 455,000 458,506 0.10 Wistra Operations Co. LLC, 144A 6% Wabash Mational Corp., 144A 4.5%		นวท	200,000	172,738	0.04	30/01/2027	USD	394,000	377,403	0.08
Sempira KNN 6.879% 01/10/2024 USD 490,000 447,891 O.10 Vistra Operations Co. LLC, 144A 4.3% USD 851,000 806,652 O.17 Vistra Operations Co. LLC, 144A 6.9% USD 851,000 806,652 O.17 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 458,506 O.10 Vistra Operations Co. LLC, 144A 6.9% USD 455,000 Vistra O	15/07/2027						LISD	1.175.000	1,138,577	0.24
01/10/2027 USD 39,279 39,592 0.01 Vistra Operations Co. LLC, 144A 6% Shittlerfly Finance LLC 8.5% 01/10/2027 USD 337,603 295,403 0.06 15/04/2034 USD 455,000 458,506 0.10 Sirius XM Radio, Inc., 144A 5% Wabash National Corp., 144A 4.5%		USD	450,000	447,891	0.10	Vistra Operations Co. LLC, 144A 4.3%				
Shutterfly Finance LLC 8.5% 01/10/2027 USD 337,603 295,403 0.06 15/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 295,403 0.06 15/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 295,403 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 295,403 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 295,403 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 295,403 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 295,403 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 295,403 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 295,403 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 295,403 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 295,403 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 0.06 18/04/2034 USD 455,000 458,506 0.10 1/10/2027 USD 307,603 0.06 18/04/2027 USD 307,603 0.0		USD	39.279	39.592	0.01		USD	851,000	806,652	0.17
Sirius XM Radio, Inc., 144A 5% Wabash National Corp., 144A 4.5%	Shutterfly Finance LLC 8.5% 01/10/2027					15/04/2034	USD	455,000	458,506	0.10
	SITIUS XM Radio, Inc., 144A 5% 01/08/2027	IISD	280 000	268 068	0.06	Wabash National Corp., 144A 4.5%		055.000	771 / 0 1	
	- ,,	035		,	0.00	13/10/2020	นรม	000,000	//1,084	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	278,000	264,084	0.06	ON Semiconductor Corp. 0% 01/05/2027 Pebblebrook Hotel Trust, REIT 1.75%	USD	405,000	566,269	0.12
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	975,000	903,841	0.19	15/12/2026 PG&E CORD., 144A 4.25% 01/12/2027	USD USD	170,000 425,000	150,178 429,045	0.03
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	698,000	613,255	0.13	Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	173,000	204,379	0.04
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	220,000	199,505	0.04	Snap, Inc. 0.75% 01/08/2026 Snap, Inc. 0% 01/05/2027	USD USD	195,000 230,000	207,821 191,275	0.04
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	300,000	296,406	0.06	SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	335,000	311,277	0.04
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	65,000	58,975	0.01	SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	317,000	303.489	0.06
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	530,000	473,999	0.10	Southwest Airlines Co. 1.25% 01/05/2025	USD	265,000	264,541	0.06
WP Carey, Inc., REIT 4.25% 23/07/2032 WR Grace Holdings LLC, 144A 5.625%	EUR	283,000	302,829	0.07	Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	416,000	401,483	0.09
15/08/2029 WR Grace Holdings LLC, 144A 7.375%	USD	485,000	445,436	0.10	Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	293,000	325,003	0.07
01/03/2031 Wynn Resorts Finance LLC, 144A 5.125%	USD	265,000	268,779	0.06	TripAdvisor, Inc. 0.25% 01/04/2026 Uber Technologies, Inc., 144A 0.875%	USD	500,000	456,565	0.10
01/10/2029 Yum! Brands, Inc., 144A 4.75%	USD	699,000	663,543	0.14	01/12/2028 Veeco Instruments, Inc. 2.875%	USD	265,000	314,058	0.07
15/01/2030	USD	290,000	276,472	0.06	01/06/2029 Wayfair, Inc. 0.625% 01/10/2025	USD USD	378,000 130,000	662,143 121,221	0.14 0.03
			135,922,398	29.23	Wayfair, Inc. 3.25% 15/09/2027 Wolfspeed, Inc. 1.875% 01/12/2029	USD USD	245,000 320,000	276,239 178,611	0.06 0.04
Virgin Islands, British Central American Bottling Corp., Reg. S								13,710,961	2.95
5.25% 27/04/2029	USD	294,000	274,113	0.06	Total Convertible Bonds			14,571,768	3.13
			274,113	0.06	Equities				
Total Bonds Convertible Bonds			205,667,821	44.23	United States of America iHeartMedia, Inc. 'A'	USD	1,176	1,229	0.00
Cayman Islands								1,229	0.00
H World Group Ltd. 3% 01/05/2026 Sea Ltd. 2.375% 01/12/2025	USD USD	120,000 130,000	128,635 140,798	0.03	Total Equities			1,229	0.00
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	177,000	244,917	0.05	Total Transferable securities and money dealt in on another regulated market	market instr	uments	220,240,818	47.36
			514,350	0.11	Other transferable securities and money	market instr	umonts		
Israel Nice Ltd. 0% 15/09/2025	USD	366,000	346,457	0.07	Bonds	market moti	amenes		
			346,457	0.07	United States of America				
United States of America					Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	370,000	0	0.00
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	191,000	201,091	0.04	Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	87,000	38,249	0.01
Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	195,000	165,580	0.04	Rite Aid Corp., FRN 0% 18/10/2024*	USD	30,023	30,023	0.00
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	295,000	289,126	0.06				68,272	0.01
Alarm.com Holdings, Inc. 0% 15/01/2026 Bentley Systems, Inc. 0.125% 15/01/2026	USD USD	438,000 470,000	401,912 469,056	0.09	Total Bonds			68,272	0.01
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	714,000	625,967	0.13	Equities				
Box, Inc. 0% 15/01/2026 Cheesecake Factory, Inc. (The) 0.375%	USD	275,000	315,626	0.07	Luxembourg ENDO Inc*	USD	1,600	45,600	0.01
15/06/2026 Dropbox, Inc. 0% 01/03/2028	USD USD	133,000 339,000	121,058 308,868	0.03 0.07	ENDO Inc* Intelsat SA*	USD USD	3,940 13,305	112,290 505,590	0.02
Enphase Energy, Inc. 0% 01/03/2028	USD	390,000	325,552	0.07					
Envestnet, Inc. 2.625% 01/12/2027 Etsy, Inc. 0.125% 01/10/2026	USD USD	500,000 275,000	534,813 272,274	0.11				663,480	0.14
Eventbrite, Inc. 0.75% 15/09/2026	USD	315,000	270,734	0.06	United Kingdom Venator Materials plc*	USD	8	5,800	0.00
Everbridge, Inc. 0% 15/03/2026	USD	155,000	153,062	0.03			-		
Five9, Inc., 144A 1% 15/03/2029 Fluor Corp., 144A 1.125% 15/08/2029	USD USD	258,000 67,000	228,865 76,593	0.05				5,800	0.00
Ford Motor Co. 0% 15/03/2026	USD	220,000	221,710	0.05	United States of America MYT Holding LLC Preference 10%*	USD	22,083	14,317	0.01
Global Payments, Inc., 144A 1.5% 01/03/2031 Greenbrier Cos., Inc. (The) 2.875%	USD	352,000	322,670	0.07	WIT Holding LLC Preference 10%	USD	22,003	14,317	0.01
15/04/2028	USD	540,000	583,756	0.13					
Itron, Inc., 144A 1.375% 15/07/2030 JetBlue Airways Corp. 0.5% 01/04/2026	USD USD	150,000 315,000	149,012 277,677	0.03 0.06	Total Equities Warrants			683,597	0.15
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027 Live Nation Entertainment, Inc. 3.125%	USD	275,000	269,636	0.06	United States of America				
15/01/2029 Lumentum Holdings, Inc. 1.5%	USD	425,000	470,884	0.10	Windstream Holdings, Inc. 31/12/2049*	USD	151	2,039	0.00
15/12/2029 Lyft, Inc., 144A 0.625% 01/03/2029	USD USD	183,000 199,000	175,820 196,544	0.04 0.04				2,039	0.00
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	155,000	157,290	0.04	Total Warrants			2,039	0.00
Microchip Technology, Inc. 1.625% 15/02/2027	USD	110,000	286,935	0.06	Total Other transferable securities and n instruments	ioney marke	ι .	753,908	0.16
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	440,000	475,253	0.10					

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

Quantity/ Market of Nominal Value Net ents Currency Value USD Assets
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Units of authorised UCITS or other collective	investmei	nt undertaki	ngs	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR [†] JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) -	EUR	56,591	8,819,502	1.90
USD†	USD	173,461	36,336,626	7.81
			45,156,128	9.71
Total Collective Investment Schemes - UCITS			45,156,128	9.71
Total Units of authorised UCITS or other colle undertakings	ctive inve	stment	45,156,128	9.71
Total Investments			447,506,735	96.23
Cash			15,491,552	3.33
Other Assets/(Liabilities)			2,034,206	0.44
Total Net Assets			465.032.493	100.00

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

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	38.11
Luxembourg	12.26
France	7.30
United Kingdom	5.08
Netherlands	4.49
Spain	4.02
Italy	3.98
Germany	3.48
Canada	2.78
Cayman Islands	2.51
Ireland	2.23
Switzerland	0.99
Mexico	0.91
Jersey	0.66
Portugal	0.66
Sweden	0.60
Chile	0.60
Supranational	0.57
Denmark	0.46
Australia	0.45
Belgium	0.40
Singapore	0.40
Mauritius	0.35
Norway	0.35
Perii	0.34
Colombia	0.34
Turkey	0.30
Virgin Islands, British	0.30
Morocco	0.26
Austria	0.21
Panama	0.20
Parlatta Bermuda	
	0.10
Indonesia	0.10
Isle of Man	0.10
Dominican Republic	0.10
South Korea	0.10
Guatemala	0.09
Israel	0.07
Liberia	0.07
Gibraltar	0.02
Total Investments	96.23
Cash and other assets/(liabilities)	3.77
Total	100.00
	100.00

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
CAD	670,026	USD	487,782		Goldman Sachs	1,371	
CAD	211,822	USD	154,545	03/07/2024		96	-
CAD	390,314 138,884,121	USD USD	284,076 101,390,687	03/07/2024 06/08/2024	RBC Morgan Stanley	872 83,906	0.02
EUR	80,170	USD	85,665	01/07/2024	State Street	113	0.02
EUR	129,212,630	USD	138,218,751	03/07/2024	Goldman Sachs	38,617	0.02
EUR	269,721,894	USD	288,929,492	05/08/2024		139,071	0.03
GBP USD	378,164 1,528,384	USD EUR	477,528 1,424,171	05/08/2024 03/07/2024	Standard Chartered Barclays	367 4,523	
USD	278,052	EUR	255,146		BNP Paribas	4,523 5,047	
USD	3,968,869	EUR	3,684,427	03/07/2024	Citibank	26,537	
USD	1,694,825	EUR	1,563,544	03/07/2024	HSBC	21,834	-
USD	2,522,244	EUR	2,314,577	03/07/2024	Merrill Lynch	45,649	0.01
USD USD	135,225,405 208,847	EUR EUR	124,905,013 191,710	03/07/2024	Morgan Stanley Standard Chartered	1,577,183 3,717	0.34
USD	1,670,912	EUR	1,534,749	03/07/2024		28,732	0.01
USD	123,859	EUR	115,433	05/08/2024		146	
USD	37,289	GBP	29,466	02/07/2024		59	-
USD	225,267	GBP	177,502	03/07/2024		1,000	
USD USD	66,109,167 376,859	GBP GBP	52,300,452 296,371	03/07/2024 03/07/2024		29,780 2,408	0.01
USD	6,038,971	GBP	4,747,116	03/07/2024	HSBC	41,193	0.01
USD	233,594	GBP	183,617	03/07/2024	Merrill Lynch	1,602	-
USD	98,203	GBP	76,994	03/07/2024	Morgan Stanley	924	-
USD	73,902	GBP	58,233			327	-
USD USD	108,824 128,566	GBP GBP	85,358 101,391	03/07/2024 05/08/2024		977 436	
USD	578,353	GBP	455,625	05/08/2024		2,568	
USD	6,005,353	GBP	4,747,116		Goldman Sachs	6,304	-
	Gain on Forward Currency Exc	hange Contracts - Assets				2,065,359	0.45
Total Unrealised							
Total Unrealised	138,029,565	USD	101,265,180		BNP Paribas	(496,598)	(0.11)
Total Unrealised			101,265,180 590,312 162,812	03/07/2024 03/07/2024 03/07/2024	BNP Paribas HSBC Morgan Stanley		
Total Unrealised CAD CAD	138,029,565 806,931	USD USD	590,312	03/07/2024	HSBC Morgan Stanley	(496,598) (1,212)	
CAD CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433	USD USD USD USD USD	590,312 162,812 2,492,171 123,660	03/07/2024 03/07/2024 06/08/2024 02/07/2024	HSBC Morgan Stanley State Street State Street	(496,598) (1,212) (195) (7,988) (152)	
CAD CAD CAD CAD CAD CAD EUR EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336	USD USD USD USD USD USD	590,312 162,812 2,492,171 123,660 1,735,811	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024	HSBC Morgan Stanley State Street State Street Barclays	(496,598) (1,212) (195) (7,988) (152) (25,593)	
Total Unrealised CAD CAD CAD CAD CAD EUR EUR EUR EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471	USD USD USD USD USD USD USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024	HSBC Morgan Stanley State Street State Street Barclays BNP Paribas	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782)	
CAD CAD CAD CAD CAD CAD EUR EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417	USD USD USD USD USD USD USD USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024 03/07/2024	HSBC Morgan Stanley State Street State Street Barclays BNP Paribas Citibank	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290)	
Total Unrealised CAD CAD CAD CAD EUR EUR EUR EUR EUR EUR EUR EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053	USD USD USD USD USD USD USD USD USD USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	HSBC Morgan Stanley State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602)	(0.11)
Total Unrealised CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811	USD USD USD USD USD USD USD USD USD USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	HSBC Morgan Stanley State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259)	
Total Unrealised CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141	USD USD USD USD USD USD USD USD USD USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	HSBC Morgan Stanley State Street State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC	(496.598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (1,515)	(0.11)
Total Unrealised CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250	USD USD USD USD USD USD USD USD USD USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	HSBC Morgan Stanley State Street State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,299) (1,515) (97)	(0.11)
Total Unrealised CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141	USD USD USD USD USD USD USD USD USD USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	HSBC Morgan Stanley State Street State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered	(496.598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (1,515)	(0.11)
Total Unrealised CAD CAD CAD CAD CAD EUR EUR EUR EUR EUR EUR EUR EU	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288	USD USD USD USD USD USD USD USD USD USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 65,147 607,489 34,717	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	HSBC Morgan Stanley State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (1,515) (97) (983) (13)	(0.11)
Total Unrealised CAD CAD CAD CAD EUR EUR EUR EUR EUR EUR EUR EU	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,286,187 422,053 271,030,811 437,250 59,966 566,831 32,288 33,353	USD USD USD USD USD USD USD USD USD USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 65,147 607,489 34,717 42,300	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024	HSBC Morgan Stanley State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Morgan Stanley BBC Morgan Stanley Morgan Stanley BBC Morgan Stanley BBCAGys	(496.598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (1,515) (97) (983) (1,602)	(0.11)
Total Unrealised CAD CAD CAD CAD CAD EUR EUR EUR EUR EUR EUR EUR EU	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288 33,353 4,747,116	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 65,147 607,489 34,717 42,300 6,004,152	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 05/08/2024 03/07/2024	HSBC Morgan Stanley State Street State Street State Street BarClays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley BarClays Goldman Sachs	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,295) (1,515) (97) (983) (113) (160) (6,374)	(0.11)
Total Unrealised CAD CAD CAD CAD CAD EUR EUR EUR EUR EUR EUR EUR EU	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288 33,353 4,747,116 52,559,128	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 65,147 607,489 34,717 42,300 6,004,152 66,865,700	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	HSBC Morgan Stanley State Street State Street State Street Bardays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Bardays Goldman Sachs HSBC Morgan Stanley	(496.598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (1,515) (97) (983) (113) (160) (6,374) (459,487)	(0.11)
Total Unrealised CAD CAD CAD CAD CAD EUR EUR EUR EUR EUR EUR EUR EU	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288 33,353 4,747,116	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 65,147 607,489 34,717 42,300 6,004,152 66,865,700 748,361 66,075,572	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 05/08/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024	HSBC Morgan Stanley State Street State Street State Street Bard'ays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Bard'ays Goldman Sachs HSBC Morgan Stanley Bard'ays Goldman Sachs HSBC Morgan Stanley Goldman Sachs HSBC Morgan Stanley Citibank	(496.598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (1,515) (977) (983) (13) (160) (6,374) (459,487) (7,915)	(0.11)
Total Unrealised CAD CAD CAD CAD CAD EUR EUR EUR EUR EUR EUR EUR EU	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 3,2,288 3,3,353 4,747,116 52,559,128 586,047 52,263,760 29,466	USD	590.312 162.812 2,492,171 123.660 1,735.811 704,575 1,542.325 1,393.886 456,198 293,440,917 462.836 39,955 651,47 607,489 34,717 42,300 6,004,152 66,865,700 748.361 66,075,572 37,296	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024	HSBC Morgan Stanley State Street State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Barclays Goldman Sachs HSBC Morgan Stanley Barclays Goldman Sachs HSBC State Street HSBC Morgan Stanley Barclays Goldman Sachs HSBC State Street HSBC State Street	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (1,515) (97) (983) (113) (160) (6,374) (459,487) (7,915) (28,548)	(0.11)
Total Unrealised CAD CAD CAD CAD CAD EUR EUR EUR EUR EUR EUR EUR EU	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288 33,353 4,747,116 52,259,128 586,047 52,263,760 29,466 305,468	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 65,147 607,489 34,717 42,300 6,004,152 66,865,700 748,361 66,075,572 37,296 419,674	03/07/2024 03/07/2024 05/08/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024	HSBC Morgan Stanley State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Barclays Goldman Sachs HSBC Morgan Stanley Barclays Goldman Sachs HSBC Morgan Stanley State Street Citibank State Street Citibank State Street Citibank State Street Citibank	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (15,151) (977) (983) - (113) (160) (6,374) (459,487) (7,915) (28,548) (59) (916)	(0.11)
CAD CAD CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 3,2,288 33,353 4,747,116 52,559,128 586,047 52,263,760 29,466 305,468 182,108	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 651,47 607,489 34,717 42,300 6,004,152 66,865,700 748,361 66,075,572 37,296 419,674	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024	HSBC Morgan Stanley State Street State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley RBC Goldman Sachs HSBC Morgan Stanley Goldman Sachs HSBC Morgan Stanley State Street Citibank State Street Citibank HSBC	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (1,515) (97) (983) (160) (6,374) (459,487) (7,915) (28,548) (59) (916)	(0.11)
Total Unrealised CAD CAD CAD CAD CAD EUR EUR EUR EUR EUR EUR EUR EU	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288 33,353 4,747,116 52,259,128 586,047 52,263,760 29,466 305,468	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 65,147 607,489 34,717 42,300 6,004,152 66,865,700 748,361 66,075,572 37,296 419,674	03/07/2024 03/07/2024 05/08/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024	HSBC Morgan Stanley State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Barclays Goldman Sachs HSBC Morgan Stanley Barclays Goldman Sachs HSBC Morgan Stanley State Street Citibank State Street Citibank State Street Citibank State Street Citibank	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (15,151) (977) (983) - (113) (160) (6,374) (459,487) (7,915) (28,548) (59) (916)	(0.11)
CAD CAD CAD CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288 33,353 4,747,116 52,559,128 586,047 52,263,760 29,466 305,468 182,108 400,971 165,235 74,915	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 65,147 42,300 6,004,152 66,865,700 748,361 66,075,572 37,296 419,674 250,618 549,969 227,021 70,031	03/07/2024 03/07/2024 05/08/2024 03/07/2024	HSBC Morgan Stanley State Street State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Barclays Goldman Sachs HSBC Morgan Stanley Barclays Goldman Sachs HSBC Morgan Stanley State Street Citibank HSBC Morgan Stanley Citibank	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (1,515) (97) (983) (13) (160) (6,374) (459,487) (7,915) (28,548) (59) (916) (856) (535) (501)	(0.11)
CAD CAD CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288 33,353 4,747,116 52,559,128 586,047 52,263,760 29,466 305,468 182,108 400,971 165,225 74,915 288,480,674	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 46,236 39,955 65,147 607,489 34,717 42,300 6,004,152 66,865,700 748,361 66,075,572 37,296 419,674 250,618 549,969 227,021 70,031 266,721,894	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024	HSBC Morgan Stanley State Street State Street State Street Bardays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Bardays Goldman Sachs HSBC Morgan Stanley State Street HSBC Morgan Stanley State Street Goldman Sachs HSBC Morgan Stanley Morgan Stanley Citibank HSBC Merrill Lynch Morgan Stanley Citibank HSBC HSBC Merrill Lynch Morgan Stanley Citibank	(496.598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (15,515) (97) (983) (13) (160) (6,374) (459,487) (7,915) (28,548) (59) (916) (8356) (535) (501) (19) (121,445)	(0.11)
CAD CAD CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288 33,353 4,747,116 52,559,128 586,047 52,263,760 29,466 305,468 182,108 400,971 165,235 74,915 288,480,674 52,888,880,674	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 65,147 607,489 34,717 42,300 6,004,152 66,865,700 748,361 66,075,572 37,296 419,674 250,618 549,969 227,021 70,031 269,721,894 500,000	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024	HSBC Morgan Stanley State Street State Street State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Barclays Goldman Sachs HSBC Compan Stanley Goldman Sachs HSBC Morgan Stanley Citibank State Street Citibank HSBC Merrill Lynch Morgan Stanley Citibank HSBC	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,295) (1,515) (97) (983) (113) (160) (6,374) (459,487) (7,915) (28,548) (916) (655) (501) (191) (191) (11,445)	(0.11)
CAD CAD CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288 33,353 4,747,116 52,559,128 586,047 52,637,600 29,466 305,468 182,108 400,971 165,235 74,915 288,480,674 534,611 138,434,407	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 46,2836 39,955 65,147 607,489 34,717 42,300 6,004,152 66,865,700 748,361 66,075,572 37,296 419,674 250,618 549,969 227,021 70,031 269,721,894 500,000	03/07/2024 04/08/2024 02/07/2024 03/07/2024	HSBC Morgan Stanley State Street State Street State Street Bard'ays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Bard'ays Goldman Sachs HSBC Morgan Stanley Goldman Sachs HSBC Morgan Stanley Morgan Stanley Citibank HSBC Morgan Stanley Goldman Sachs	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (13,438,259) (133) (160) (6,374) (459,487) (7,915) (28,548) (59) (916) (856) (535) (501) (19) (121,445) (388) (46,414)	(0.11)
CAD CAD CAD CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288 33,353 4,747,116 52,559,128 586,047 52,263,760 29,466 305,468 182,108 400,971 165,235 74,915 28,480,674 534,411 138,434,407	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 65,147 607,489 34,717 42,300 6,004,152 66,865,700 748,361 66,075,572 37,296 419,674 250,618 549,969 227,021 70,031 269,721,894 500,000 129,212,630	03/07/2024 03/07/2024 06/08/2024 03/07/2024	HSBC Morgan Stanley State Street State Street State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley RBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Goldman Sachs HSBC Morgan Stanley Citibanik State Street Citibanik HSBC Morgan Stanley Goldman Sachs Morgan Stanley Goldman Sachs Morgan Stanley Goldman Sachs Morgan Stanley	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (1,515) (983) (1,515) (983) (11,515) (983) (160) (6,374) (459,487) (7,915) (28,548) (501) (101) (101) (102) (103) (104) (105) (105) (107) (10	(0.11)
CAD CAD CAD CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288 33,353 4,747,116 52,559,128 586,047 52,263,760 29,466 305,468 182,108 400,971 165,235 74,915 28,480,674 534,611 138,434,407 155,86,074 534,611 138,434,407 155,86,074 47,435	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 65,147 607,489 34,717 42,300 6,004,152 68,865,700 748,361 66,075,572 37,296 419,674 250,618 549,969 227,021 70,031 269,721,894 500,000 129,212,630 144,775 80,170 378,164	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024	HSBC Morgan Stanley State Street State Street State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Barclays Goldman Sachs HSBC Morgan Stanley Citibank HSBC Morgan Stanley State Street	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (13,438,259) (133) (160) (6,374) (459,487) (7,915) (28,548) (59) (916) (856) (535) (501) (19) (121,445) (388) (46,414)	(0.11)
CAD CAD CAD CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288 33,353 4,747,116 52,559,128 586,047 52,263,760 29,466 305,468 182,108 400,971 165,235 74,915 28,480,674 534,611 138,434,407 155,000 88,807 477,435 21,286	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 65,147 607,489 34,717 42,300 6,004,152 66,865,700 748,361 66,075,572 37,296 419,674 250,618 549,969 227,021 70,031 269,721,894 500,000 129,212,630 144,775 80,170	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024	HSBC Morgan Stanley State Street State Street State Street Bardays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Bardays Goldman Sachs HSBC Morgan Stanley Bardays Goldman Sachs HSBC Morgan Stanley Citibank State Street Citibank HSBC Morgan Stanley State Street State Street State Street State Street State Street State Street	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (1,515) (97) (983) (13) (160) (6,374) (459,487) (7,7915) (28,548) (59) (916) (856) (355) (501) (19) (121,445) (388) (46,414) (159)	(0.11)
CAD CAD CAD CAD CAD CAD CAD CAD EUR	138,029,565 806,931 222,747 3,400,000 115,433 1,598,336 647,471 1,437,417 1,288,187 422,053 271,030,811 431,141 37,250 59,966 566,831 32,288 33,353 4,747,116 52,559,128 586,047 52,263,760 29,466 305,468 182,108 400,971 165,235 74,915 28,480,674 534,611 138,434,407 155,86,074 534,611 138,434,407 155,86,074 47,435	USD	590,312 162,812 2,492,171 123,660 1,735,811 704,575 1,542,325 1,393,886 456,198 293,440,917 462,836 39,955 65,147 607,489 34,717 42,300 6,004,152 68,865,700 748,361 66,075,572 37,296 419,674 250,618 549,969 227,021 70,031 269,721,894 500,000 129,212,630 144,775 80,170 378,164	03/07/2024 03/07/2024 06/08/2024 02/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024	HSBC Morgan Stanley State Street State Street State Street State Street Barclays BNP Paribas Citibank Goldman Sachs HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley RBC Standard Chartered State Street HSBC Morgan Stanley Barclays Goldman Sachs HSBC Morgan Stanley Citibank HSBC Morgan Stanley State Street	(496,598) (1,212) (195) (7,988) (152) (25,593) (11,782) (4,290) (15,528) (4,602) (3,438,259) (1,515) (983) (160) (6,374) (459,487) (7,915) (28,548) (501) (190) (121,445) (388) (46,414) (159)	(0.11)

JPMorgan Funds - Flexible Credit Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/09/2024 Euro-Bund, 06/09/2024 Euro-Buxl, 06/09/2024 Long Gilt, 26/09/2024 Short-Term Euro-BTP, 06/09/2024 US 5 Year Note, 30/09/2024 US 10 Year Note, 19/09/2024	73 (142) (17) 27 228 1166 387	EUR GBP EUR USD	9,111,106 (20,068,817) (2,389,691) 3,348,035 25,628,020 17,739,305 42,736,289	4,506 5,521 3,638 4,946 6,099 34,424 68,034	- - - 0.01 0.02
US Long Bond, 19/09/2024 Total Unrealised Gain on Financial Futures Contracts		USD	238,844	219 127,387	0.03
Euro-BTP, 06/09/2024 Euro-Schatz, 06/09/2024 US 2 Year Note, 30/09/2024 US 10 Year Ultra Bond, 19/09/2024 US Ultra Bond, 19/09/2024	(802)	USD USD	2,101,029 (90,756,936) (14,308,711) (12,788,125) 2,284,031	(26,101) (36,247) (7,402) (17,097) (1,948)	(0.01) (0.01)
Total Unrealised Loss on Financial Futures Contracts Net Unrealised Gain on Financial Futures Contracts			-	(88,795) 38,592	0.02)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Citigroup	Pay fixed 2.996% Receive floating SOFR 1 day	04/12/2035	228,025	0.05
Total Interest Rat	e Swap Con	tracts at Fair Value - Assets			228,025	0.05
18,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.798%	04/12/2027	(319,089)	(0.07)
Total Interest Rat	e Swap Con	tracts at Fair Value - Liabilities			(319,089)	(0.07)
Net Market Value	on Interest	Rate Swap Contracts - Liabilitie	s		(91,064)	(0.02)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	et instrume	nts admitted to	an official exch	ange	Dominican Republic				
listing					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	990,000	891,083	0.29
Bonds Australia								891,083	0.29
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,923,642	0.62	France BNP Paribas SA, FRN, 144A 7.75%		-		
New South Wales Treasury Corp., Reg. S 1.75% 20/03/2034	AUD	1.550.000	776,345	0.25	Perpetual BPCE SA, Reg. S 4.375% 13/07/2028	USD EUR	585,000 900,000	591,288 982,196	0.19 0.32
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	291,747	0.09	BPCE SFH SA, Reg. S 3.375% 13/03/2029 Credit Agricole SA, Reg. S, FRN 6.5%	EUR	700,000	754,622	0.24
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	1,000,000	1,064,529	0.34	Perpetual TotalEnergies SE, Reg. S, FRN 2%	EUR	500,000	535,820	0.17
			4,056,263	1.30	Perpetual	EUR	230,000	212,798	0.07
Bahrain		-					_	3,076,724	0.99
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	390,000	396,489	0.13	Germany Commerzbank AG, Reg. S, FRN 4%				
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	369,000	378,018	0.12	05/12/2030 Commerzbank AG, Reg. S, FRN 4.875%	EUR	400,000	424,533	0.14
		-	774,507	0.25	16/10/2034 Vonovia SE, Reg. S 0.625% 14/12/2029	EUR EUR	100,000 800,000	106,907 718,666	0.03 0.23
Belgium		•			Vonovia SE, Reg. S 5% 23/11/2030	EUR	100,000	112,102	0.04
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	600,000	763,528	0.25			_	1,362,208	0.44
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	200,000	227,229	0.07	Hungary Hungary Government Bond 7%				
			990,757	0.32	24/10/2035 Hungary Government Bond, Reg. S	HUF	404,720,000	1,111,055	0.35
Bermuda Bermuda Government Bond, 144A					6.125% 22/05/2028 Hungary Government Bond, Reg. S 4%	USD	422,000	430,450	0.14
4.75% 15/02/2029	USD	390,000	379,451	0.12	25/07/2029 Hungary Government Bond, Reg. S 5.5%	EUR	115,000	122,187	0.04
			379,451	0.12	26/03/2036	USD	383,000	369,356	0.12
Brazil Brazil Government Bond 3.875%					Indonesia		-	2,033,048	0.65
12/06/2030	USD	1,000,000	887,971	0.29	Indonesia Government Bond 1.45% 18/09/2026	EUR	186,000	188,717	0.06
Cd-			887,971	0.29	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	1,794,000	1,808,544	0.58
Canada Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	2,000,000	1,917,830	0.73	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45%	035	1,771,000	1,000,511	0.50
Enbridge, Inc. 5.3% 05/04/2029	USD	360,000	362,051	0.62 0.11	21/05/2028	USD	200,000	200,596	0.07
Nutrien Ltd. 5.95% 07/11/2025 Province of British Columbia Canada	USD	345,000	347,204	0.11			_	2,197,857	0.71
2.8% 18/06/2048 Province of Quebec Canada 5% 01/12/2041	CAD	150,000	83,890	0.03	Ireland AerCap Ireland Capital DAC 1.65%				
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	FUR	1,220,000	956,161 1,515,226	0.31	29/10/2024 AerCap Ireland Capital DAC 6.5%	USD	330,000	325,483	0.10
Royal Bank of Canada, Reg. S, FRN 6.003% 18/01/2028	GBP	687,000	872.794		15/07/2025 AerCap Ireland Capital DAC 5.75%	USD	150,000	151,171	0.05
0.003% 10/01/2028	GDF	087,000	6.055,156	0.28 1.95	06/06/2028 AerCap Ireland Capital DAC 3.3%	USD	297,000	301,045	0.10
Cayman Islands				1.73	30/01/2032 Bank of Ireland Group plc, Reg. S, FRN	USD	270,000	233,390	0.07
Gaci First Investment Co., Reg. S 5% 29/01/2029	USD	1.200.000	1.186,232	0.38	5% 04/07/2031 Glencore Capital Finance DAC, Reg. S	EUR	350,000	397,315	0.13
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,049,000	1,022,781	0.33	0.75% 01/03/2029	EUR	100,000	93,405	0.03
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	618,182	0.20	Israel		-	1,501,809	0.48
Vale Overseas Ltd. 6.4% 28/06/2054	USD	72,000	71,532	0.02	Israel Government Bond 5.375% 12/03/2029	USD	683.000	671,773	0.22
			2,898,727	0.93	Israel Government Bond 5.5% 12/03/2034	USD	1,329,000	1,276,784	0.22
Colombia Colombia Government Bond 3.25%					12/03/2031	035	-	1,948,557	0.63
22/04/2032	USD	1,450,000	1,119,024	0.36	Italy		-		
Contra Disa			1,119,024	0.36	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	900,000	1,004,040	0.32
Costa Rica Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,500,000	1,511,250	0.49	Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	212,000	213,489	0.07
0.12370 17/02/2031	นวม	1,500,000	1,511,250	0.49	Banca Monte dei Paschi di Siena SpA, Reg. S 3.5% 23/04/2029	EUR	518,000	555,772	0.18
Croatia			1,311,230	0.49	Credito Emiliano SpA, Reg. S 3.25% 18/04/2029	EUR	419,000	445,892	0.14
Croatia Government Bond, Reg. S 3.375% 12/03/2034	EUR	962,000	1,013,281	0.33	Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	550,000	631,884	0.20
		,	1,013,281	0.33	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 15/02/2031	EUR	4,550,000	4,810,753	1.55
		-							

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UniCredit SpA, Reg. S, FRN 4.8%					Portugal				
17/01/2029 UniCredit SpA, Reg. S, FRN 7.5%	EUR	800,000	886,000	0.28	Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	1,400,000	1,505,647	0.49
Perpetual	EUR	300,000	328,809	0.11	Banco Santander Totta SA, Reg. S 3.25% 15/02/2031	EUR	500,000	533,576	0.17
			8,876,639	2.85			-	2,039,223	0.66
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	363,100,000	2,178,916	0.70	Romania Romania Government Bond, Reg. S	5110	4.250.000		
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	157,500,000	947,749	0.30	1.75% 13/07/2030	EUR	1,250,000	1,093,043	0.35
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	182,800,000	873,722	0.28	Si		-	1,093,043	0.35
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	130,400,000	767,032	0.25	Singapore Pfizer Investment Enterprises Pte. Ltd.				
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	637,600,000	3,778,853	1.22	5.3% 19/05/2053 Pfizer Investment Enterprises Pte. Ltd.	USD	200,000	195,699	0.06
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	720,000	720,674	0.23	5.34% 19/05/2063 Temasek Financial I Ltd., Reg. S 3.5%	USD	190,000	182,407	0.06
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	260,000	258,932	0.08	15/02/2033	EUR	590,000	640,811	0.21
			9,525,878	3.06				1,018,917	0.33
Jersev				3.00	Spain Banco Santander SA, Reg. S, FRN 7%				
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	200,000	256,190	0.08	Perpetual Spain Bonos y Obligaciones del Estado,	EUR	200,000	215,060	0.07
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR			0.08	Reg. S, 144A 3.15% 30/04/2033 Spain Bonos y Obligaciones del Estado,	EUR	2,200,000	2,333,235	0.75
Heathrow Funding Ltd., Reg. S 6.45%		600,000	545,294		Reg. S, 144A 3.55% 31/10/2033	EUR	7,650,000	8,341,330	2.68
10/12/2033 Heathrow Funding Ltd., Reg. S 4.5%	GBP	400,000	537,140	0.17				10,889,625	3.50
11/07/2035	EUR	434,000	478,816	0.15	Supranational				
			1,817,440	0.58	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	508,488	0.16
Luxembourg Holcim Finance Luxembourg SA, Reg. S					Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	353,959	0.12
0.5% 23/04/2031 Holcim Finance Luxembourg SA, Reg. S	EUR	200,000	172,202	0.06	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	569,876	0.18
0.625% 19/01/2033 Segro Capital Sarl, REIT, Reg. S 1.25%	EUR	500,000	412,740	0.13	Banque Ouest Africaine de Developpement, Reg. S 2.75%				
23/03/2026 SELP Finance SARL, REIT, Reg. S 1.5%	EUR	300,000	308,266	0.10	22/01/2033 European Union, Reg. S 0.45%	EUR	516,000	445,292	0.14
20/11/2025	EUR	210,000	217,466	0.07	04/07/2041 European Union, Reg. S 2.5%	EUR	500,452	335,615	0.11
		_	1,110,674	0.36	04/10/2052 European Union, Reg. S 3% 04/03/2053	EUR EUR	360,616 7,260,000	318,255 7,085,191	0.10 2.28
Mexico Mexico Government Bond 4.49% 25/05/2032	EUR	780,000	826,446	0.27				9,616,676	3.09
		-	826,446	0.27	Switzerland Credit Suisse Schweiz AG, Reg. S 3.39%				
Netherlands		-			05/12/2025	EUR	2,066,000	2,210,209	0.71
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	200,000	203,692	0.06				2,210,209	0.71
ING Groep NV, FRN 5.75% Perpetual ING Groep NV, Reg. S, FRN 8% Perpetual	USD USD	440,000 331,000	423,231 338,040	0.14 0.11	United Arab Emirates MDGH GMTN RSC Ltd., Reg. S 0.375%				
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	176,116	0.06	10/03/2027 MDGH GMTN RSC Ltd., Reg. S 3%	EUR	902,000	885,407	0.29
Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	231,672	0.07	28/03/2027	USD	300,000	283,445	0.09
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	291,668	0.09				1,168,852	0.38
13/04/2020	Luk	300,000		0.53	United Kingdom ENW Finance plc, Reg. S 1.415%				
New Zealand			1,664,419	0.55	30/07/2030 Great Rolling Stock Co. plc (The), Reg. S	GBP	249,000	255,170	0.08
ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	425,601	0.14	6.5% 05/04/2031 HSBC Holdings plc, FRN 5.546%	GBP	71,000	92,870	0.03
			425,601	0.14	04/03/2030 Lloyds Banking Group plc, FRN 5.985%	USD	615,000	618,131	0.20
Philippines					07/08/2027	USD	440,000	443,154	0.14
Philippines Government Bond 0.25% 28/04/2025	EUR	406,000	420,564	0.14	Motability Operations Group plc, Reg. S 3.875% 24/01/2034	EUR	207,000	219,504	0.07
Philippines Government Bond 4.625% 17/07/2028	USD	200,000	197,023	0.06	National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	233,307	0.08
			617,587	0.20	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	271,000	295,412	0.09
Poland					Nationwide Building Society, Reg. S, FRN 4.375% 16/04/2034	EUR	462,000	494,439	0.16
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	683,000	724,279	0.23	NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,765,000	1,805,191	0.58
		-	724,279	0.23	Santander UK plc, Reg. S 3% 12/03/2029 South Eastern Power Networks plc,	EUR	900,000	955,704	0.31
		-			Reg. S 5.625% 30/09/2030 Standard Chartered plc, FRN, 144A	GBP	100,000	131,202	0.04
					2.608% 12/01/2028 Standard Chartered plc, FRN, 144A	USD	364,000	337,730	0.11
					7.018% 08/02/2030	USD	635,000	672,185	0.22

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	o Ne Asset
Standard Chartered plc, FRN, 144A		200.000	202 740		Transferable securities and money man	ket instrume	nts dealt in on a	another regulate	ed
7.75% Perpetual Thames Water Utilities Finance plc,	USD	200,000	202,719	0.07	market				
Reg. S 4.375% 18/01/2031	EUR	350,000	322,859	0.10	Bonds				
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	815,000	504,401	0.16	4 4 7				
UK Treasury, Reg. S 3.75% 22/10/2053	GBP	2,800,000	3,056,320	0.98	Australia Santos Finance Ltd., 144A 6.875%				
			10,640,298	3.42	19/09/2033	USD	570,000	607,200	0.19
United States of America								607,200	0.19
AbbVie, Inc. 5.05% 15/03/2034	USD	210,000	210,993	0.07	Belgium		-		
AbbVie, Inc. 4.05% 21/11/2039	USD	274,000	240,474	0.08	KBC Group NV, Reg. S, FRN 6.151%				
AbbVie, Inc. 5.4% 15/03/2054 AbbVie, Inc. 5.5% 15/03/2064	USD USD	420,000 230,000	421,970 230,767	0.14	19/03/2034	GBP	300,000	379,907	0.1
Ameren Illinois Co. 5.9% 01/12/2052	USD	50,000	52,401	0.07			_	379,907	0.12
American Tower Corp., REIT 3.1%							_	3/9,90/	0.12
15/06/2050	USD	95,000	62,419	0.02	Canada				
Bristol-Myers Squibb Co. 5.2% 22/02/2034	USD	109,000	109,508	0.04	Canadian Imperial Bank of Commerce,	EUR	227.000	220 120	0.0
Bristol-Myers Squibb Co. 5.55%	030	109,000	109,300	0.04	Reg. S 0.04% 09/07/2027 Enbridge, Inc., FRN 7.375% 15/01/2083	USD	227,000 730,000	220,120 731,597	0.0
22/02/2054	USD	240,000	240,241	0.08	Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	243,389	0.2.
Cencora, Inc. 2.8% 15/05/2030	USD	117,000	103,700	0.03	Province of Ontario Canada 3.65%				
Cencora, Inc. 2.7% 15/03/2031	USD	389,000	334,147	0.11	02/06/2033	CAD	7,250,000	5,109,853	1.64
Cencora, Inc. 5.125% 15/02/2034 CF Industries, Inc. 4.95% 01/06/2043	USD USD	334,000 292,000	330,539 258,421	0.11	Province of Quebec Canada 3.6% 01/09/2033	CAD	4,650,000	3,257,003	1.0
Coca-Cola Co. (The) 5.3% 13/05/2054	USD	170,000	171,601	0.06	Toronto-Dominion Bank (The), Reg. S	CAD	1,030,000	3,237,003	1.03
ConocoPhillips Co. 5.55% 15/03/2054	USD	120,000	119,899	0.04	0.1% 19/07/2027	EUR	695,000	676,278	0.22
CVS Health Corp. 5.7% 01/06/2034	USD	195,000	195,643	0.06			-		3.29
DTE Energy Co. 5.85% 01/06/2034	USD	330,000	337,412	0.11			_	10,238,240	3.29
Duke Energy Corp. 5.8% 15/06/2054	USD USD	155,000	152,863	0.05	Cayman Islands				
Edison International 5.45% 15/06/2029 Energy Transfer LP 5.55% 15/02/2028	USD	510,000 486,000	511,873 490,897	0.16 0.16	Avolon Holdings Funding Ltd., 144A	uce	505.000	502.054	
Energy Transfer LP 4.95% 15/06/2028	USD	220,000	217,771	0.10	2.875% 15/02/2025 Avolon Holdings Funding Ltd., 144A	USD	595,000	582,954	0.19
Entergy Arkansas LLC 5.75%					4.25% 15/04/2026	USD	580,000	564,102	0.18
01/06/2054 Ford Motor Credit Co. LLC 5.8%	USD	70,000	70,608	0.02	Avolon Holdings Funding Ltd., 144A	USD	985,000	1 003 737	0.22
08/03/2029	USD	380,000	379,880	0.12	6.375% 04/05/2028 Avolon Holdings Funding Ltd., 144A	USD	985,000	1,003,736	0.32
General Motors Financial Co., Inc. 5.55%					5.75% 01/03/2029	USD	1,265,000	1,262,463	0.41
15/07/2029	USD	625,000	627,405	0.20	Avolon Holdings Funding Ltd., Reg. S	uce	740.000	700 577	
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	485,000	495,335	0.16	5.75% 01/03/2029	USD	710,000	708,576	0.23
Goldman Sachs Group, Inc. (The), FRN								4.121.831	1.33
5.851% 25/04/2035	USD	215,000	221,907	0.07			-		
HCA, Inc. 3.5% 01/09/2030 HCA, Inc. 5.25% 15/06/2049	USD USD	463,000 30,000	419,942 27,152	0.14	China China Government Bond 2.8%				
HCA, IIIC. 5.25% 15/06/2049 HCA, Inc. 3.5% 15/07/2051	USD	235,000	159,677	0.01	15/11/2032	CNH	19,930,000	2,849,057	0.92
Morgan Stanley, FRN 1.794%	030	233,000	139,077	0.05	,,		-		
13/02/2032	USD	600,000	484,527	0.16				2,849,057	0.92
Occidental Petroleum Corp. 4.625%	USD	160,000	128,149		Denmark		-		
15/06/2045 Pacific Gas and Electric Co. 6.15%	USD	160,000	128,149	0.04	Danske Bank A/S, FRN, 144A 1.621%				
15/01/2033	USD	320,000	327,643	0.11	11/09/2026	USD	1,110,000	1,055,862	0.34
Pacific Gas and Electric Co. 6.95%					Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	1.630.000	1,640,577	0.53
15/03/2034	USD	440,000	477,365	0.15	01/03/2030	UJD	-1,030,000	1,040,377	0.55
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	395,000	395,578	0.13				2,696,439	0.87
Pacific Gas and Electric Co. 4.6%		373,000	373,370	0.13	France		-		
15/06/2043	USD	300,000	247,305	0.08	BNP Paribas SA, FRN, 144A 5.738%				
Realty Income Corp., REIT 5.125%	FUD	200.000	221.620	0.0-	20/02/2035	USD	280,000	280,968	0.09
06/07/2034 San Diego Gas & Electric Co. 3.32%	EUR	200,000	231,639	0.07	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	888,000	889,459	0.29
15/04/2050	USD	60,000	41,633	0.01	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,115,000	1,159,882	0.37
San Diego Gas & Electric Co. 5.35%					BPCE SA, FRN, 144A 7.003% 19/10/2034 Credit Agricole SA, FRN, 144A 6.316%	USD	250,000	269,313	0.09
01/04/2053 Southern Co. Gas Capital Cosp. 6 75%	USD	270,000	259,537	0.08	03/10/2029	USD	1,035,000	1,066,338	0.34
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	180,000	185,778	0.06	Electricite de France SA, 144A 6.9%				
US Treasury 4.5% 30/11/2024	USD	7,770,000	7,744,157	2.49	23/05/2053	USD	320,000	344,542	0.11
US Treasury 2.75% 31/08/2025	USD	4,210,000	4,103,434	1.32	Engie SA, 144A 5.625% 10/04/2034	USD	200,000	200,121	0.06
US Treasury 4.875% 31/05/2026	USD	2,530,000	2,537,610	0.82				4,210,623	1.35
US Treasury 4.5% 15/05/2027 US Treasury 4.5% 31/05/2029	USD USD	2,340,000 2,160,000	2,341,462 2,183,119	0.75 0.70	C		-		
us Treasury 4.5% 31/05/2029 US Treasury 4.625% 30/04/2031	USD	2,160,000	2,183,119	0.70	Germany Deutsche Bank AG, FRN 6.819%				
	UJU	20,010,000	20,185,087	6.49	20/11/2029	USD	320,000	333,879	0.11
US Treasury 4.375% 15/05/2034	USD		462,586	0.15			_		
US Treasury 4.75% 15/11/2043	USD	450,000						333,879	0.11
US Treasury 4.75% 15/11/2043 US Treasury 4.5% 15/02/2044			1,503,394	0.48					
US Treasury 4.75% 15/11/2043 US Treasury 4.5% 15/02/2044 Virginia Electric and Power Co. 5%	USD USD	450,000 1,510,000	1,503,394		India		-		
US Treasury 4.75% 15/11/2043 US Treasury 4.5% 15/02/2044	USD	450,000	1,503,394 284,302	0.09	Muthoot Finance Ltd., Reg. S 7.125%	IISD	513.000	518 036	0.17
US Treasury 4.75% 15/11/2043 US Treasury 4.5% 15/02/2044 Virginia Electric and Power Co. 5%	USD USD	450,000 1,510,000	1,503,394		India Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	513,000	518,936	
US Treasury 4.75% IS/II/2043 US Treasury 4.5% IS/02/2044 Virginia Electric and Power Co. 5% IS/01/2034 Total Bonds	USD USD USD	450,000 1,510,000 290,000	1,503,394 284,302	0.09	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028	USD	513,000 _	518,936 518,936	
US Treasury 4.75% 15/11/2043 US Treasury 4.5% 15/02/2044 Virginia Electric and Power Co. 5% 15/01/2034 Total Bonds Total Transferable securities and money	USD USD USD	450,000 1,510,000 290,000	1,503,394 284,302 53,526,494	0.09	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028 Ireland Bank of Ireland Group plc, FRN, 144A		-	518,936	0.17
US Treasury 4.75% IS/II/2043 US Treasury 4.5% IS/02/2044 Virginia Electric and Power Co. 5% IS/01/2034 Total Bonds	USD USD USD	450,000 1,510,000 290,000	1,503,394 284,302 53,526,494 150,489,973	0.09 17.22 48.41	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028 Ireland Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	513,000 - - 390,000		0.17 0.17 0.13
US Treasury 4.75% 15/11/2043 US Treasury 4.5% 15/02/2044 Virginia Electric and Power Co. 5% 15/01/2034 Total Bonds Total Transferable securities and money	USD USD USD	450,000 1,510,000 290,000	1,503,394 284,302 53,526,494 150,489,973	0.09 17.22 48.41	Muthoot Finance Ltd., Reg. S 7.125% 14/02/2028 Ireland Bank of Ireland Group plc, FRN, 144A		390,000	518,936 391,989	0.17
US Treasury 4.75% 15/11/2043 US Treasury 4.5% 15/02/2044 Virginia Electric and Power Co. 5% 15/01/2034 Total Bonds Total Transferable securities and money	USD USD USD	450,000 1,510,000 290,000	1,503,394 284,302 53,526,494 150,489,973	0.09 17.22 48.41	Muthoot Finance Ltd., Reg. S 7.12596 14/02/2028 Ireland Bank of Ireland Group plc, FRN, 144A 6.2539 16/09/2026 Jubilee CLO DAC, Reg. S, FRN 'A' 5.16896	USD	-	518,936	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SMBC Aviation Capital Finance DAC,					Supranational				
144A 5.3% 03/04/2029 SMBC Aviation Capital Finance DAC,	USD	305,000	303,482	0.10	European Union, Reg. S 0.4% 04/02/2037	EUR	318,000	242,394	0.08
144A 5.55% 03/04/2034	USD	350,000	345,400	0.11	NXP BV 4.3% 18/06/2029 NXP BV 3.4% 01/05/2030	USD USD	191,000 320,000	183,930 291,217	0.06
		_	2,304,545	0.74	WAF BV 3.4% 01/03/2030	030	320,000 _	717.541	0.09
Italy Autostrade per l'Italia SpA, Reg. S	EUR	241.000	250 422	0.43	Switzerland		-		
4.625% 28/02/2036 Intesa Sanpaolo SpA, 144A 7%		341,000	359,433	0.12	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	580,000	625,302	0.20
21/11/2025 Intesa Sanpaolo SpA, 144A 6.625%	USD	200,000	203,466	0.06			_	625,302	0.20
20/06/2033	USD	804,000	835,715	0.27	United Kingdom		-		
Luxemboura		-	1,398,614	0.45	Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.584% 16/04/2069 HSBC Holdings plc, FRN 6.5% Perpetual	GBP USD	205,927 385.000	260,456 379,830	0.09
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	220,000	241,958	0.08	Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.539% 21/01/2070	GBP	868,000	1,094,654	0.12
		_	241,958	0.08	ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	750,000	726,430	0.23
Mexico Mexican Bonos 7.75% 29/05/2031	MXN	1.150.000	5,602,886	1.80			_	2,461,370	0.79
Mexico Government Bond 6% 07/05/2036	USD	716,000	703,095	0.23	United States of America		_		
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,370,000	1,111,003	0.36	Bank of America Corp., FRN 5.819% 15/09/2029	USD	855,000	875,306	0.28
Petroleos Mexicanos 7.69% 23/01/2050	USD	780,000	568,301	0.18	Bank of America Corp., FRN 2.572% 20/10/2032	USD	1.436.000	1,197,954	0.39
			7,985,285	2.57	Baxter International, Inc. 2.539% 01/02/2032	USD	630,000	520,361	0.17
Netherlands American Medical Systems Europe BV					Berry Global, Inc., 144A 5.65%	USD			
3.5% 08/03/2032	EUR	572,000	605,131	0.19	15/01/2034 Braemar Hotels & Resorts Trust, FRN,	USD	180,000	177,347	0.06
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	435,000	399,551	0.13	Series 2018-PRME 'B', 144A 6.551% 15/06/2035	USD	195,000	193,782	0.06
ING Bank NV, Reg. S 2.75% 21/11/2025 Volkswagen Financial Services NV, Reg.	EUR	700,000	742,961	0.24	Broadcom, Inc., 144A 3.419% 15/04/2033	USD	295,000	256,294	0.08
S 3.25% 13/04/2027	GBP	100,000	119,265	0.04	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	81,000	69,576	0.02
			1,866,908	0.60	Broadcom, Inc., FRN, 144A 3.137% 15/11/2035	USD	647,000	523,370	0.02
New Zealand Bank of New Zealand, Reg. S 3.708%					BXP Trust, Series 2017-GM 'A', 144A				
20/12/2028	EUR	1,050,000	1,137,757	0.37	3.379% 13/06/2039 BXP Trust, FRN, Series 2017-GM 'B',	USD	210,000	195,442	0.06
			1,137,757	0.37	144A 3.539% 13/06/2039 CCUBS Commercial Mortgage Trust, FRN,	USD	465,000	429,347	0.14
Norway		-	244402		Series 2017-C1 'C' 4.578% 15/11/2050 Charter Communications Operating LLC	USD	360,000	319,802	0.10
Aker BP ASA, 144A 5.6% 13/06/2028 Aker BP ASA, 144A 6% 13/06/2033	USD USD	340,000 355,000	344,182 361,684	0.11 0.12	2.25% 15/01/2029 Charter Communications Operating LLC	USD	350,000	299,827	0.10
		-	705,866	0.23	6.55% 01/06/2034	USD	310,000	312,767	0.10
Singapore		-			Charter Communications Operating LLC 3.5% 01/06/2041	USD	590,000	402,030	0.13
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	700,000	669,718	0.22	Charter Communications Operating LLC 3.7% 01/04/2051	USD	605,000	374,468	0.12
		-	669,718	0.22	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	6,602	3,677	0.00
Slovakia		-	009,716	0.22	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727%				
Vseobecna Uverova Banka A/S, Reg. S	EUR	700,000	758.947	0.24	10/09/2058 Citigroup, Inc., FRN 5.174% 13/02/2030	USD USD	550,000 700,000	508,796 698,282	0.16 0.22
3.875% 05/09/2028	EUR	700,000		0.24	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	690,000	653,652	0.21
		_	758,947	0.24	Citigroup, Inc., FRN 2.561% 01/05/2032 Citigroup, Inc., FRN 5.449% 11/06/2035	USD USD	330,000 250,000	276,727 249,958	0.09
South Korea Export-Import Bank of Korea, Reg. S					Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	115,000	117,986	0.04
0.829% 27/04/2025 Korea East-West Power Co. Ltd., Reg. S	EUR	702,000	733,842	0.24	Columbia Pipelines Operating Co. LLC,				
1.75% 06/05/2025	USD	615,000	596,419	0.19	144A 6.036% 15/11/2033 Comcast Corp. 5.5% 15/11/2032	USD USD	425,000 260,000	437,631 267,857	0.14
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	1,176,000	1,286,987	0.41	Comcast Corp. 4.8% 15/05/2033 Comcast Corp. 2.937% 01/11/2056	USD USD	500,000 520,000	490,461 319,895	0.16
		-	2,617,248	0.84	COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	40,000	34.913	0.01
Spain		-			Constellation Energy Generation LLC 6.25% 01/10/2039	USD	260,000	271,463	0.09
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	700,000	750,603	0.24	Constellation Energy Generation LLC	USD	130,000	139,974	
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	108,262	0.04	6.5% 01/10/2053 Constellation Energy Generation LLC				0.04
CaixaBank SA, FRN, 144A 5.673% 15/03/2030	USD	785,000	784,950	0.25	5.75% 15/03/2054 CSAIL Commercial Mortgage Trust, FRN,	USD	178,000	175,058	0.06
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	420,000	446,843	0.14	Series 2016-C6 'C' 5.082% 15/01/2049 Diamondback Energy, Inc. 6.25%	USD	380,000	339,563	0.11
,,	030	.20,000		0.14	15/03/2033 Energy Transfer LP 5.55% 15/05/2034	USD USD	310,000 230,000	326,805 228,619	0.11
		-	2,090,658	0.67	EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	340,000	348,851	0.07
					Enterprise Products Operating LLC, FRN				
					5.375% 15/02/2078	USD	102,000	95,334	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, Series 4097 'JP' 3%					RWE Finance US LLC, 144A 5.875%				
15/08/2027 FHLMC, IO, Series 4167 2.5% 15/02/2028	USD USD	38,511 54,813	1,161 1,517	0.00	16/04/2034 State of Hawaii Airports System 3.14%	USD	155,000	156,314	0.05
FHLMC, IO, FRN, Series 4954 'SY' 0.6%					01/07/2047	USD	310,000	215,284	0.07
25/02/2050	USD	278,410	29,495	0.01	Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	80,000	80,474	0.03
FHLMC, IO, FRN, Series 4839 'WS' 0.652% 15/08/2056	USD	839,884	104,829	0.03	T-Mobile USA, Inc. 3.375% 15/04/2029	USD	1,030,000	954,965	0.03
FirstEnergy Transmission LLC, 144A					Trans-Allegheny Interstate Line Co.,				
2.866% 15/09/2028	USD	205,000	187,806	0.06	144A 3.85% 01/06/2025	USD	545,000	535,183	0.17
FNMA 3% 01/11/2051 FNMA 3% 01/01/2052	USD USD	3,524,555 2,694,679	3,042,481 2,346,714	0.98 0.75	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	120,000	120,392	0.04
FNMA 3% 01/03/2052	USD	727,866	628,321	0.73	UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051				
FNMA 3% 01/04/2052	USD	1,793,746	1,559,318	0.50	Series 2018-C11 'B' 4.713% 15/06/2051 UMBS 2.5% 01/07/2051	USD	520,000	455,551 8,983,341	0.15
FNMA 6.5% 01/10/2053	USD	1,263,767	1,289,365	0.41	UMBS 3% 01/08/2051	USD	10,800,763 1,681,894	1,459,600	2.89 0.47
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	30,552	1,750	0.00	UMBS 2.5% 01/11/2051	USD	4,836,114	4,059,790	1.31
FNMA, IO, FRN, Series 2012-17 'SL' 1.15%					UMBS 2.5% 01/12/2051	USD	707,968	592,641	0.19
25/03/2032 FNMA 'T' 2.5% 25/09/2048	USD USD	188,293 2,883,000	12,010 2,508,869	0.00	UMBS 3% 01/08/2052 UMBS 5% 01/01/2053	USD USD	1,829,708 1,429,272	1,594,762 1,389,552	0.51
FNMA BF0125 4% 01/07/2056	USD	1,039,124	959,804	0.81	UMBS 5.5% 01/01/2053	USD	5,371,423	5,320,164	0.45
FNMA BF0144 3.5% 01/10/2056	USD	130,257	115,841	0.04	UMBS 6% 01/06/2053	USD	1,441,021	1,451,884	0.47
FNMA BF0219 3.5% 01/09/2057	USD	345,856	307,563	0.10	UMBS 6% 01/08/2053	USD	2,148,318	2,160,586	0.70
Glencore Funding LLC, 144A 5.371% 04/04/2029	USD	780,000	778,979	0.25	UMBS 6% 01/09/2053 UMBS AP4392 3.5% 01/08/2042	USD USD	7,371,657 5,563	7,414,540 5.113	2.39
Glencore Funding LLC, 144A 6.375%					UMBS BM4493 5% 01/07/2047	USD	266,137	264,419	0.00
06/10/2030	USD	96,000	100,552	0.03	University of Southern California 3.226%				
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	615,000	610,423	0.20	01/10/2120	USD USD	150,000	91,820	0.03
GNMA 5.5% 20/11/2052	USD	1,408,029	1,403,057	0.45	US Bancorp, FRN 5.678% 23/01/2035 Vistra Operations Co. LLC, 144A 3.7%	USD	100,000	101,198	0.03
GNMA, IO, FRN, Series 2017-176 'SC'					30/01/2027	USD	251,000	240,427	0.08
0.747% 20/11/2047 GNMA, IO, FRN, Series 2019-115 'SW'	USD	293,183	34,750	0.01	Vistra Operations Co. LLC, 144A 6%	USD	225 000	224 011	0.00
0.647% 20/09/2049	USD	449,368	45,512	0.01	15/04/2034 Warnermedia Holdings, Inc. 4.279%	นวม	235,000	236,811	0.08
Goldman Sachs Group, Inc. (The), FRN		240.000			15/03/2032	USD	480,000	421,723	0.14
1.948% 21/10/2027 Goldman Sachs Group, Inc. (The), FRN	USD	210,000	194,184	0.06	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	310,000	255,397	0.00
4.223% 01/05/2029	USD	645,000	622,788	0.20	Wells Fargo & Co., FRN 5.707%	นวบ	310,000	233,397	0.08
Goldman Sachs Group, Inc. (The), FRN 6.561% 24/10/2034	USD	360,000	389,902	0.13	22/04/2028	USD	630,000	636,764	0.20
GS Mortgage Securities Trust, FRN,	นวม	360,000	309,902	0.13	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	390,000	392,744	0.13
Series 2017-GS6 'C' 4.322% 10/05/2050	USD	420,000	328,962	0.11	Wells Fargo & Co., FRN 5.499%				
HCA, Inc. 4.625% 15/03/2052 Independence Plaza Trust, Series	USD	460,000	377,120	0.12	23/01/2035	USD	200,000	200,887	0.06
2018-INDP 'C', 144A 4.158% 10/07/2035	USD	900,000	851,465	0.27				77,534,719	24.94
ITC Holdings Corp., 144A 2.95%									
14/05/2030 ITC Holdings Corp., 144A 5.4%	USD	84,000	74,352	0.02	Total Bonds			129,072,548	41.52
01/06/2033	USD	501,000	497,950	0.16	Total Transferable securities and money	market inst	ruments		44.50
ITC Holdings Corp., 144A 5.65%					dealt in on another regulated market			129,072,548	41.52
09/05/2034 Jersey Central Power & Light Co., 144A	USD	655,000	660,785	0.21	unit for the treatment of the				
2.75% 01/03/2032	USD	620,000	516,739	0.17	Units of authorised UCITS or other collect	tive investi	nent undertak	ings	
KeyCorp, FRN 6.401% 06/03/2035	USD	197,000	201,220	0.06	Collective Investment Schemes - UCITS				
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	390,000	415,824	0.13	Luxemboura				
LB-UBS Commercial Mortgage Trust,		,	,	0.13	JPMorgan USD Liquidity LVNAV Fund -				
FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	21,559	8,560	0.00	JPM USD Liquidity LVNAV X (dist.)†	USD	17,083,769	17,083,769	5.50
Marvell Technology, Inc. 5.75%	นวม	21,559	0,500	0.00				17.083.769	5.50
15/02/2029	USD	123,000	126,039	0.04					3.30
Marvell Technology, Inc. 2.95% 15/04/2031	USD	84,000	72,898	0.02	Total Collective Investment Schemes - UCIT	S		17,083,769	5.50
Marvell Technology, Inc. 5.95%	030	84,000	72,070	0.02	Total Units of authorised UCITS or other	collective in	vestment		
15/09/2033	USD	610,000	634,947	0.20	undertakings	concense ii	vestillent	17,083,769	5.50
Memorial Health Services 3.447% 01/11/2049	USD	200.000	151.086	0.05	Total Investments			296,646,290	95.43
Meta Platforms, Inc. 4.45% 15/08/2052	USD	62,000	54,322	0.03	Total Investments				
					Cash			12,174,674	3.92
Morgan Stanley, FRN 5.652%			516,060	0.17				2.033.647	0.65
13/04/2028	USD	510,000							0.65
13/04/2028 Morgan Stanley, FRN 5.656%				0.19	Other Assets/(Liabilities)			2,033,647	
13/04/2028 Morgan Stanley, FRN 5.656% 18/04/2030 Morgan Stanley, FRN 5.424%	USD	570,000	581,920	0.19	Other Assets/(Liabilities) Total Net Assets				100.00
13/04/2028 Morgan Stanley, FRN 5.656% 18/04/2030 Morgan Stanley, FRN 5.424% 21/07/2034				0.19 0.15				310,854,611	100.00
13/04/2028 Morgan Stanley, FRN 5.656% 18/04/2030 Morgan Stanley, FRN 5.424% 21/07/2034 Morgan Stanley, FRN 5.831% 19/04/2035	USD	570,000	581,920						100.00
13/04/2028 Morgan Stanley, FRN 5.656% 18/04/2030 Morgan Stanley, FRN 5.424% 21/07/2034 Morgan Stanley, FRN 5.831% 19/04/2035 Morgan Stanley Bank NA, FRN 5.504%	USD USD	570,000 460,000 360,000	581,920 461,553 371,798	0.15 0.12	Total Net Assets				100.00
13/04/2028 Morgan Stanley, FRN 5.65696 18/04/2030 Morgan Stanley, FRN 5.42496 21/07/2034 Morgan Stanley, FRN 5.83196 19/04/2035 Morgan Stanley Bank NA, FRN 5.50496 26/05/2028	USD	570,000 460,000	581,920 461,553	0.15	Total Net Assets				100.00
13/04/2028 Morgan Stanley, FRN 5.656% 18/04/2030 Morgan Stanley, FRN 5.424% 21/07/2034 Morgan Stanley, FRN 5.831% 19/04/2035 Morgan Stanley Bank NA, FRN 5.504% 26/05/2028 Morgan Stanley Capital I Trust, FRN, Series 2018-11 'C' 4.941% 15/10/2051	USD USD	570,000 460,000 360,000	581,920 461,553 371,798	0.15 0.12	Total Net Assets				100.00
13/04/2028 Morgan Stanley, FRN 5.656% 18/04/2030 Morgan Stanley, FRN 5.424% 21/07/2034 Morgan Stanley, FRN 5.831% 19/04/2035 Morgan Stanley Bank NA, FRN 5.504% 26/05/2028 Morgan Stanley Capital I Trust, FRN, Series 2018-L1 °C 4.941% 15/10/2051	USD USD USD USD	570,000 460,000 360,000 250,000	581,920 461,553 371,798 252,206 457,230	0.15 0.12 0.08 0.15	Total Net Assets				100.00
13/04/2028 Morgan Stanley, FRN 5.656% 18/04/2030 Morgan Stanley, FRN 5.424% 21/07/2034 Morgan Stanley, FRN 5.831% 19/04/2035 Morgan Stanley Bank NA, FRN 5.504% 26/05/2028 Morgan Stanley Bank NA, FRN 5.504% 26/05/2028 Foreis 2018-L1 'C' 4.941% 15/10/2051 Occidental Petroleum Corp. 6.2% 15/03/2040	USD USD USD	570,000 460,000 360,000 250,000	581,920 461,553 371,798 252,206	0.15 0.12 0.08	Total Net Assets				100.00
13/04/2028 Morgan Stanley, FRN 5.656% 18/04/2030 Morgan Stanley, FRN 5.424% 21/07/2034 Morgan Stanley, FRN 5.831% 19/04/2035 Morgan Stanley, FRN 5.83196 19/04/2035 Morgan Stanley Bank NA, FRN 5.504% 26/05/2028 Morgan Stanley Bank NA, FRN 5.504% 26/05/2028 Morgan Stanley Capital I Trust, FRN, Series 2018-11 'C' 4.941% 15/10/2051 Occidental Petroleum Corp. 6.2% Olympic Tower Mortgage Trust, Series 2010/1-01' A: 1444, 3.566% 10/05/2039	USD USD USD USD	570,000 460,000 360,000 250,000	581,920 461,553 371,798 252,206 457,230	0.15 0.12 0.08 0.15	Total Net Assets				100.00
13/04/2028 Morgan Stanley, FRN 5.65696 18/04/2030 Morgan Stanley, FRN 5.42496 21/07/2034 Morgan Stanley, FRN 5.83196 19/04/2035 Morgan Stanley, FRN 5.83196 19/04/2035 Morgan Stanley Bank NA, FRN 5.50496 26/05/2028 Morgan Stanley Capital I Trust, FRN, Series 2018-L1 '7' 4.94196 15/10/2051 Occidental Petroleum Corp. 6.296 15/03/2040 Morgan Stanley Capital I Sylo/Series 2018-L1 (7' 4.94196 15/10/2051 0/Cridental Petroleum Corp. 6.296 10/03/2040 Morgin Tower Mortgage Trust, Series 2017-01' X, 1444 3.36596 10/05/2039	USD USD USD USD USD USD USD	570,000 460,000 360,000 250,000 500,000 43,000 350,000	581,920 461,553 371,798 252,206 457,230 43,458 304,445	0.15 0.12 0.08 0.15 0.01	Total Net Assets				100.00
13/04/2028 Morgan Stanley, FRN 5.656% 18/04/2030 Morgan Stanley, FRN 5.424% 21/07/2034 Morgan Stanley, FRN 5.831% 19/04/2035 Morgan Stanley Bank NA, FRN 5.504% 26/05/2028 Morgan Stanley Bank NA, FRN 5.504% 26/05/2028 Fores 2018-L1 C* 4.941% 15/10/2051 Occidental Petroleum Corp. 6.2% 15/03/2040 Olympic Tower Mortgage Trust, Series 2018-L1 A3.566% 10/05/2039 Prudential Financial, Inc., FRN 6.5% 15/03/2040	USD USD USD USD USD	570,000 460,000 360,000 250,000 500,000 43,000	581,920 461,553 371,798 252,206 457,230 43,458	0.15 0.12 0.08 0.15 0.01	Total Net Assets				100.00
13/04/2028 Morgan Stanley, FRN 5.656% 18/04/2030 Morgan Stanley, FRN 5.424% 21/07/2034 Morgan Stanley, FRN 5.831% 19/04/2035 Morgan Stanley, FRN 5.83196 19/04/2035 Morgan Stanley Bank NA, FRN 5.504% 26/05/2028 Morgan Stanley Capital I Trust, FRN, 55eries 2018-L1 C* 4.941% 15/10/2051 Occidental Petroleum Corp. 6.2% 15/03/2040 Olympic Tower Mortgage Trust, Series 2018-L1 (14.434% 15/06/2039) Prudential Financial, Inc., FRN 6.5% 15/03/2054 Puget Sound Energy, Inc. 5.685% 15/06/2054	USD USD USD USD USD USD	570,000 460,000 360,000 250,000 500,000 43,000 350,000	581,920 461,553 371,798 252,206 457,230 43,458 304,445	0.15 0.12 0.08 0.15 0.01	Total Net Assets				100.00
13/04/2028 Morgan Stanley, FRN 5.656% 18/04/2030 Morgan Stanley, FRN 5.424% 21/07/2031 Morgan Stanley, FRN 5.831% 19/04/2035 Morgan Stanley, FRN 5.831% 19/04/2035 Morgan Stanley Bank NA, FRN 5.504% 26/05/2028 Morgan Stanley Capital I Trust, FRN, 526/05/2028 Morgan Stanley Capital I Trust, FRN, 526/05/2028 Morgan Stanley Capital I Trust, FRN, 526/05/2029 Olympic Tower Mortgage Trust, Series 2017-07 - X, 144A 3.566% 10/05/2039 Prudential Financial, Inc., FRN 6.5% 15/03/2054 Puget Sound Energy, Inc. 5.685%	USD USD USD USD USD USD USD USD	570,000 460,000 360,000 250,000 500,000 43,000 350,000 67,000	581,920 461,553 371,798 252,206 457,230 43,458 304,445 67,732	0.15 0.12 0.08 0.15 0.01 0.10	Total Net Assets				100.00

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Asset
United States of America	42.1
Luxembourg	5.9
Canada	5.2
United Kingdom	4.2
Spain	4.1
Supranational	3.3
Italy	3.3
Japan	3.0
Mexico	2.8
France	2.3
Cayman Islands	2.2
Australia	1.4
Ireland	1.2
Netherlands	1.1
China	0.9
Switzerland	0.9
Denmark	8.0
South Korea	0.8
Indonesia	0.7
Portugal	0.6
Hungary	0.6
srael	0.6
Jersey	0.5
Germany	0.5
Singapore	0.5
New Zealand	0.5
Costa Rica	0.4
Belgium	0.4
United Arab Emirates	0.3
Colombia	0.3
Romania	0.3
Croatia	0.3
Dominican Republic	0.2
Brazil	0.2
Bahrain	0.2
Slovakia	0.2
Poland	0.2
Norway	0.2
Philippines	0.2
India	0.1
Bermuda	0.1
Total Investments	95.4
Cash and other assets/(liabilities)	95.4 4.5
Total	100.0

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	of Net Assets
United States of America	GNMA, 12.00%, 15/07/2054	USD	1,190,000	1,196,992	(2,467)	0.39
Total To Be Announced Contrac	ts Long Positions			1,196,992	(2,467)	0.39
Net To Be Announced Contracts	5			1,196,992	(2,467)	0.39

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	Ne Asset
AUD	9,458,500	USD	6,304,279	23/07/2024	Citibank	7,619	
CAD	546,903	AUD	597,741	23/07/2024		568	
COP	1,104,839,229	USD	263,097		Merrill Lynch	2,238	
OKK	3,531,720	USD	506,636	23/07/2024		693	_
DR	29,319,045,150	USD	1,776,357	23/07/2024		16,121	0.0
NR KRW	264,979,412 8,186,893,390	USD USD	3,168,064 5,924,632		BNP Paribas Goldman Sachs	9,003 21,124	0.
MXN	5,661,648	USD	300.474		Morgan Stanley	7,706	0.
NOK	3,390,964	USD	317,429		State Street	952	
PHP	13,011,798	USD	221,294	23/07/2024		1,315	
PLN	4,738,714	EUR	1,096,897	23/07/2024	BNP Paribas	834	
PLN	6,912,621	USD	1,693,727	23/07/2024		21,252	0.0
RON	1,005,209	USD	215,702	23/07/2024		314	
SGD	1,578,511	USD	1,164,422	23/07/2024		1,306	
THB TRY	35,433,674 22,051,226	USD USD	966,045 514,554	23/07/2024 22/01/2025		1,186 28,682	0.0
JSD	1,160,124	BRL	6,248,938	23/07/2024		42,518	0.0
JSD	1,448.361	EUR	1,347,729	23/07/2024		4.900	0.1
USD	256,362	EUR	238,532	23/07/2024		887	
USD	698,765	EUR	652,334	23/07/2024	HSBC	94	
JSD	2,847,090	EUR	2,657,634	23/07/2024	Morgan Stanley	676	
JSD	276,539	EUR	257,866	23/07/2024		356	
JSD	21,432	GBP	16,833	23/07/2024		161	
JSD	397,734	GBP GBP	313,365		Goldman Sachs Morgan Stanley	1,764 239	
JSD JSD	291,605 789,402	JPY	230,583 123,378,684	23/07/2024		17,910	0.
JSD	632,477	JPY	101,138,238		Morgan Stanley	56	0.
USD	262.673	MXN	4,739,746	23/07/2024		4,675	
USD	399,248	NZD	651,081		BNP Paribas	2,511	
USD	790,930	NZD	1,293,478	23/07/2024		2,749	
USD	395,934	SEK	4,152,032		BNP Paribas	4,439	
JSD	396,392	SEK	4,112,239	23/07/2024		8,648	
USD USD	557,182 101,987	SGD TRY	753,145 4,131,490		BNP Paribas Morgan Stanley	985 207	
Total Unrealised	d Gain on Forward Currency Exc	hange Contracts - Assets		, , , , ,		214,688	0.0
BRL	21,845,901	USD	4,046,419	23/07/2024	Goldman Sachs	(139,338)	(0.0)
CAD	541,286	AUD	593,080	23/07/2024		(424)	(0.0.
CHF	350,921	AUD	593,087		BNP Paribas	(4,400)	
	227,058	EUR	238,683		Morgan Stanley	(2,399)	
CHF	352,644	GBP	311,413	23/07/2024		(200)	
CHF CHF						(4,852)	
CHF CHF CHF	583,588	USD	655,729	23/07/2024			
CHF CHF CHF	583,588 352,094	USD	397,752	23/07/2024	Citibank	(5,061)	
CHF CHF CHF CHF	583,588 352,094 157,898,283	USD USD	397,752 170,201	23/07/2024 23/07/2024	Citibank BNP Paribas	(3,069)	(0.0
CHF CHF CHF CHF CLP CNH	583,588 352,094 157,898,283 164,611,023	USD USD USD	397,752 170,201 22,691,961	23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley	(3,069) (92,719)	
CHF CHF CHF CHP CNH CZK	583,588 352,094 157,898,283 164,611,023 37,835,482	USD USD USD USD	397,752 170,201 22,691,961 1,634,237	23/07/2024 23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley Citibank	(3,069) (92,719) (18,256)	(0.0
CHF CHF CHF CLP CNH CZK EUR	583,588 352,094 157,898,283 164,611,023 37,835,482 1,036,651	USD USD USD USD USD	397,752 170,201 22,691,961 1,634,237 1,125,356	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley Citibank Citibank	(3,069) (92,719) (18,256) (15,068)	(0.0
CHF CHF CHF CLP CNH CZK CUR	583,588 352,094 157,898,283 164,611,023 37,835,482	USD USD USD USD	397,752 170,201 22,691,961 1,634,237	23/07/2024 23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley Citibank Citibank Morgan Stanley	(3,069) (92,719) (18,256)	(0.0
CHF CHF CHF CLP CNH CZK CUR	583,588 352,094 157,898,283 164,611,023 37,835,482 1,036,651 5,188,068 1,495,795 308,817	USD USD USD USD USD USD USD USD	397,752 170,201 22,691,961 1,634,237 1,125,356 5,563,051 1,607,106 540,915	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley Citibank Citibank Morgan Stanley Standard Chartered Citibank	(3,069) (92,719) (18,256) (15,068) (6,459) (5,061) (4,858)	(0.0
CHF CHF CHF CLP CLP CNH CZK CUR CUR CUR CUR CUR CUR CUR CUR CUR	583,588 352,094 157,898,283 164,611,023 37,835,482 1,036,651 5,188,068 1,495,795 308,817 64,591	USD	397,752 170,201 22,691,961 1,634,237 1,125,356 5,563,051 1,607,106 540,915 82,276	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley Citibank Citibank Morgan Stanley Standard Chartered Citibank BNP Paribas	(3,069) (92,719) (18,256) (15,068) (6,459) (5,061) (4,858) (658)	0.0)
CHF CHF CHF CLP CNH CZK CUR	583,588 352,094 157,898,283 164,611,023 37,835,482 1,036,651 5,188,068 1,495,795 308,817 64,591 3,089,195	USD	397,752 170,201 22,691,961 1,634,237 1,125,356 5,563,051 1,607,106 540,915 82,276 3,922,831	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley Citibank Citibank Morgan Stanley Standard Chartered Citibank BNP Paribas Citibank	(3,069) (92,719) (18,256) (15,068) (6,459) (5,061) (4,858) (658)	0.0)
CHF	583,588 352,094 157,898,283 164,611,023 37,885,482 1,036,651 5,188,068 1,495,795 308,817 64,591 3,089,195 1,652,242	USD USD USD USD USD USD USD USD USD USD	397,752 170,201 22,691,961 1,634,237 1,125,356 5,563,051 1,607,106 540,915 82,276 3,922,831 445,311	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley Citibank Citibank Morgan Stanley Standard Chartered Citibank BNP Paribas Citibank HNESEC	(3,069) (92,719) (18,256) (15,068) (6,459) (5,061) (4,858) (658) (19,296) (6,121)	0.0)
CHF	583,588 352,094 157,898,283 164,611,023 37,885,482 1,036,651 5,188,068 1,495,795 308,817 64,591 3,089,195 1,652,242 123,838,016	USD USD USD USD USD USD USD CAD USD USD USD USD USD	397,752 170,201 22,691,961 1,634,237 1,125,356 5,563,051 1,607,106 540,915 82,276 3,922,831 445,311 795,506	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley Citibank Citibank Morgan Stanley Standard Chartered Citibank BNP Paribas Citibank HSBC Citibank	(3,069) (92,719) (18,256) (15,068) (6,459) (5,061) (4,858) (658) (19,296) (6,121) (21,142)	0.0)
CHE	583,588 352,094 157,898,283 164,611,023 37,885,482 1,036,651 5,188,068 1,495,795 308,817 64,591 3,089,195 1,652,242 123,838,016 3,417,132,382	USD USD USD USD USD USD USD USD USD USD	397,752 170,201 22,691,961 1.634,237 1.125,356 5.563,051 1,607,106 540,915 82,276 3,922,831 445,311 795,506 21,841,989	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley Citibank Citibank Morgan Stanley Standard Chartered Citibank BNP Paribas Citibank Citibank Citibank HSBC Citibank HSBC	(3,069) (92,719) (18,256) (15,068) (6,459) (5,061) (4,858) (658) (19,296) (6,121) (21,142) (474,537)	(0.0
LHF LHF LHF LHF LLP LNH LZK EUR EUR EUR SBP SBP SBP LS PY MXN	583,588 352,094 157,898,283 164,611,023 37,835,482 1,036,651 5,188,068 1,495,795 308,817 64,591 3,089,195 1,652,242 123,838,016 3,417,132,382 223,204	USD	397,752 170,201 22,691,961 1,634,237 1,125,356 5,563,051 1,607,106 540,915 82,276 3,922,831 445,311 795,506 21,841,989 12,366	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley Citibank Citibank Morgan Stanley Standard Chartered Citibank BNP Paribas Citibank HSBC Citibank HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	(3,069) (92,719) (18,256) (15,068) (6,459) (5,061) (4,858) (658) (19,296) (6,121) (21,142) (474,537) (216)	(0.0
CHF CHF CHF CHF CHF CLP CLP CLP CNH CZK CUR	583,588 352,094 157,898,283 164,611,023 37,885,482 1,036,651 5,188,068 1,495,795 308,817 64,591 3,089,195 1,652,242 123,838,016 3,4171,312,382 223,204 2,106,020	USD	397,752 170,201 22,691,961 1.634,237 1.125,356 5.563,051 1.607,106 540,915 82,276 3,922,831 445,311 795,5106 21,841,989 12,366	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley Citibank Citibank Morgan Stanley Standard Chartered Citibank BNP Paribas Citibank HSBC Citibank HSBC Citibank Morgan Stanley HSBC Citibank	(3,069) (92,719) (18,256) (15,068) (6,459) (5,061) (4,858) (658) (19,296) (6,121) (21,142) (474,537) (216) (7,577)	0.0)
CHE	583,588 352,094 157,898,283 164,611,023 37,835,482 1,036,651 5,188,068 1,495,795 308,817 64,591 3,089,195 1,652,242 123,838,016 3,417,132,382 223,204	USD	397,752 170,201 22,691,961 1,634,237 1,125,356 5,563,051 1,607,106 540,915 82,276 3,922,831 445,311 795,506 21,841,989 12,366	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley Citibank Citibank Morgan Stanley Standard Chartered Citibank BNP Paribas Citibank HSBC Citibank Morgan Stanley HSBC Citibank Gorgan Stanley HSBC Citibank Gorgan Stanley HSBC Citibank	(3,069) (92,719) (18,256) (15,068) (6,459) (5,061) (4,858) (658) (19,296) (6,121) (21,142) (474,537) (216)	0.0) 0.0) 0.0) 0.0) 1.0)
CHF	583,588 352,094 157,898,283 164,611,023 37,885,482 1,036,651 5,188,068 1,495,795 308,817 64,591 3,089,195 1,652,242 123,838,016 3,417,132,382 223,204 2,106,020 829,538	USD	397,752 170,201 22,691,961 1,634,237 1,125,356 5,563,051 1,607,106 540,915 82,276 3,922,831 445,311 795,506 21,841,989 12,366 1,290,881 219,885	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Citibank BNP Paribas Morgan Stanley Citibank Citibank Morgan Stanley Standard Chartered Citibank BNP Paribas Citibank HSBC Citibank Morgan Stanley HSBC Citibank Morgan Stanley HSBC Citibank	(3,069) (92,719) (18,256) (15,068) (6,459) (5,061) (4,858) (19,296) (6,121) (21,142) (474,537) (216) (7,577) (3,056)	(0.0) (0.0) (0.0) (0.0) (0.1)

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	394.887	AUD	593.090	23/07/2024	Citibank	(897)	
USD	1.041.528	CAD	1,431,514	23/07/2024	BNP Paribas	(4.044)	
USD	393.009	CAD	539.181	23/07/2024	Citibank	(807)	
USD	396,392	CAD	544,609	23/07/2024		(1.388)	-
USD	23.919	CAD	32,885	23/07/2024	State Street	(100)	-
USD	388,939	CNH	2,834,018	23/07/2024	HSBC	(140)	-
USD	966,062	EUR	902,556	23/07/2024	HSBC	(605)	-
USD	931,713	HUF	347,420,417	23/07/2024	Goldman Sachs	(8,344)	-
USD	1,170,759	KRW	1,613,656,526	23/07/2024	Goldman Sachs	(1,164)	-
USD	10,802	MXN	201,950	23/07/2024	Barclays	(190)	-
USD	18,370	MXN	340,620	23/07/2024	Goldman Sachs	(171)	-
USD	3,115,668	MXN	58,167,030	23/07/2024	Morgan Stanley	(50,533)	(0.02)
USD	393,382	NZD	645,979	23/07/2024	Citibank	(246)	-
USD	432,739	TRY	17,919,736	22/01/2025	Goldman Sachs	(8,717)	-
Total Unrealised L	Loss on Forward Currency Exch	ange Contracts - Liabilities				(959,236)	(0.31)
Net Unrealised Lo	ss on Forward Currency Excha	nge Contracts - Liabilities				(744,548)	(0.24)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	120		9,089,379	98,673	0.03
Euro-Bobl, 06/09/2024		EUR	624,048	321	
Euro-Bund, 06/09/2024	(130)		(18,372,861)	4,868	
Japan 10 Year Bond, 12/09/2024	5 70		4,451,854 8.680.091	5,609 12.824	
Long Gilt, 26/09/2024 Short-Term Euro-BTP, 06/09/2024	98		11.015.553	12,824	
US 2 Year Note. 30/09/2024		USD	52.124.590	58.316	0.02
US Long Bond, 19/09/2024		USD	6.090,516	18,524	0.02
US Ultra Bond, 19/09/2024	(28)		(3,552,938)	18,234	0.01
Total Unrealised Gain on Financial Futures Contracts				219,990	0.07
Canada 10 Year Bond. 18/09/2024	(24)	CAD	(2.113.184)	(4.913)	
Euro-BTP, 06/09/2024	86	EUR	10,628,733	(10,122)	
Euro-Buxl, 06/09/2024	4	EUR	562,280	(856)	
US 5 Year Note, 30/09/2024	(82)	USD	(8,762,789)	(181,265)	(0.06)
US 10 Year Note, 19/09/2024	(169)		(18,662,617)	(22,385)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(41)	USD	(4,681,367)	(49,836)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(269,377)	(0.09)
Net Unrealised Loss on Financial Futures Contracts				(49,387)	(0.02)

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
40,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week			
35.000.000	CNIV	Citigroup	Receive fixed 1.945% Pay floating CNREPOFIX=CFXS 1 week	18/09/2029	3,848	
33,000,000	CNY	Citigroup	Receive fixed 2.065%	18/09/2029	30.388	0.01
3,000,000	GBP	Citigroup	Pay floating SONIA 1 day			
22.250.000	LICD	Citi	Receive fixed 4.737%	20/09/2028	80,849	0.03
33,250,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.926%	17/06/2028	158,263	0.05
170,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week	, ,		
			Receive fixed 2.101%	18/09/2029	187,685	0.06
Total Interest Rat	e Swap Con	tracts at Fair Value - Assets			461,033	0.15
16,750,000	USD	Citigroup	Pay fixed 4.065%	45 (00 (000 4	(204.052)	(0.10)
7,750,000	HED	Citigroup	Receive floating SOFR 1 day Pay fixed 3,977%	15/02/2034	(301,952)	(0.10)
7,730,000	UJD	Citigroup	Receive floating SOFR 1 day	17/06/2036	(163,243)	(0.05)
9,700,000	USD	Citigroup	Pay fixed 3.747%		·	
41.150.000	HCD	Citigroup	Receive floating SOFR 1 day Pay floating SOFR 1 day	16/09/2036	(34,086)	(0.01)
41,130,000	นรม	Citigroup	Receive fixed 3.614%	16/09/2028	(9.112)	(0.01)
23,250,000	MXN	Citigroup	Pay floating TIIE 4 week		, , ,	
			Receive fixed 9.399%	12/09/2029	(4,213)	-
Total Interest Rat	e Swap Con	tracts at Fair Value - Liabilities			(512,606)	(0.17)
Net Market Value	on Interest	Rate Swap Contracts - Liabilitie	s.		(51 572)	(0.03)
rec market value	otcrcst	nate shap confidets Elabilitie			(51,573)	(0.02)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	arket instrur	nents admitted t	o an official exch	nange	Denmark				
listing					Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,500,000	7,250,245	0.18
Bonds					,,				
Angola							_	7,250,245	0.18
Angola Government Bond, Reg. S 8% 26/11/2029	USD	4,620,000	4,166,489	0.11	Dominican Republic Dominican Republic Government Bond,				
Angola Government Bond, Reg. S	USD				Reg. S 6.875% 29/01/2026	USD	4,529,000	4,602,597	0.11
8.75% 14/04/2032	usp	3,288,000 _	2,920,923	0.07	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	10,153,000	10,108,760	0.25
		_	7,087,412	0.18			_	14,711,357	0.36
Austria Benteler International AG, Reg. S					Egypt		_		
9.375% 15/05/2028	EUR	1,693,000	1,946,286	0.05	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	9.530.000	7.797.029	0.40
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,039,000	4,113,601	0.10	7.625% 29/05/2032	USD	9,530,000 _		0.19
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1.377.489	0.03			_	7,797,029	0.19
13, 01, 2031	035	1,575,000	7.437.376	0.18	France Alstom SA, Reg. S, FRN 5.868%				
		_	/,43/,3/6	0.18	Perpetual	EUR	2,700,000	2,936,170	0.07
Bahrain Bahrain Government Bond, Reg. S					Altice France SA, 144A 5.5% 15/10/2029	USD	1.815.000	1,201,888	0.03
7.5% 12/02/2036	USD	1,474,000	1,510,024	0.04	Altice France SA, Reg. S 5.875%				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	5,715,000	4,718,571	0.11	01/02/2027 Altice France SA, Reg. S 3.375%	EUR	1,899,000	1,538,343	0.04
		_	6,228,595	0.15	15/01/2028 Altice France SA, Reg. S 4.125%	EUR	3,911,000	2,938,973	0.07
Belaium		-		0.13	15/01/2029	EUR	2,987,000	2,133,290	0.05
Azelis Finance NV, Reg. S 5.75%					Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	2,500,000	2,605,645	0.06
15/03/2028 KBC Group NV, Reg. S, FRN 4.25%	EUR	1,200,000	1,322,131	0.03	AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	9,000,000	9,464,476	0,23
Perpetual KBC Group NV, Reg. S, FRN 8%	EUR	2,400,000	2,493,688	0.06	Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	1,561,000	1,745,618	0.04
Perpetual	EUR	9,000,000	10,225,318	0.25	Banijay SAS, Reg. S 6.5% 01/03/2026	EUR	2,020,000	2,167,189	0.04
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,424,000	2,566,796	0.07	BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	6,400,000	6,918,108	0.17
		_	16,607,933	0.41	BNP Paribas SA, Reg. S, FRN 7.375%				
Canada		-	10,007,733		Perpetual BPCE SA, Reg. S 4.375% 13/07/2028	EUR EUR	4,400,000 15,300,000	4,899,034 16,697,322	0.12
MEGlobal Canada ULC, Reg. S 5%					Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,609,000	2,314,419	0.06
18/05/2025	USD	2,920,000 _	2,896,625	0.07	Chrome HoldCo SAS, Reg. S 5%				
			2,896,625	0.07	31/05/2029 Constellium SE, Reg. S 4.25%	EUR	1,863,000	1,326,303	0.03
Cayman Islands DP World Crescent Ltd., Reg. S 4.848%					15/02/2026 Credit Agricole SA, Reg. S, FRN 6.5%	EUR	1,641,000	1,748,866	0.04
26/09/2028	USD	2,840,000	2,789,353	0.07	Perpetual	EUR	6,500,000	6,965,653	0.17
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	6,591,000	6,254,925	0.15	Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	5,030,000	5,364,411	0.13
Gaci First Investment Co., Reg. S 5.375% 29/01/2054	USD	6,962,000	6,196,876	0.15	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	2,070,000	2,200,262	0.06
Vale Overseas Ltd. 6.125% 12/06/2033	USD	1,649,000	1,668,087	0.04	Electricite de France SA, Reg. S 2.625% Pernetual	FUR	3,600,000	3,481,939	0.09
Vale Overseas Ltd. 6.4% 28/06/2054	USD	5,493,000	5,457,296	0.14	Electricite de France SA, Reg. S, FRN				
			22,366,537	0.55	5% Perpetual Electricite de France SA, Reg. S, FRN	EUR	4,300,000	4,572,709	0.11
Colombia		_			2.875% Perpetual	EUR	2,800,000	2,799,426	0.07
Colombia Government Bond 3.125% 15/04/2031	USD	6,930,000	5,494,767	0.14	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	3,000,000	2,953,062	0.07
Colombia Government Bond 7.5% 02/02/2034	USD	5,700,000	5,731,552	0.14	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	2,400,000	2,247,023	0.06
Colombia Government Bond 5.2% 15/05/2049	USD	3,851,000	2,740,913	0.07	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	1,145,304	0.03
Colombia Government Bond 8,75%					Elis SA, Reg. S 2.875% 15/02/2026	EUR	4,100,000	4,317,147	0.11
14/11/2053	USD	3,184,000	3,377,280	0.08	Elis SA, Reg. S 1.625% 03/04/2028	EUR	1,000,000	979,761	0.02
			17.344.512	0.43	ELO SACA, Reg. S 5.875% 17/04/2028 ELO SACA, Reg. S 6% 22/03/2029	EUR EUR	600,000 1,200,000	632,557 1,263,462	0.02
		_			Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,255,431	0.03
Costa Rica Covernment Road Roa S					Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,833,000	2,963,975	0.03
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	3,490,000	3,516,175	0.09	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	3,371,000	3,450,165	0.09
Costa Rica Government Bond, Reg. S					Forvia SE, Reg. S 2.375% 15/06/2027	EUR	4,470,000	4,507,434	0.11
7.3% 13/11/2054	USD	5,868,000	6,168,403	0.15	Forvia SE, Reg. S 3.75% 15/06/2028 Iliad Holding SASU, Reg. S 5.125%	EUR	1,870,000	1,930,989	0.05
			9,684,578	0.24	15/10/2026 Iliad Holding SASU, Reg. S 5.625%	EUR	226,000	242,310	0.01
Czech Republic		_			15/10/2028	EUR	1,600,000	1,708,373	0.04
Czech Republic Government Bond 4.5% 11/11/2032	CZK	647,790,000	28,397,161	0.70	Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	1,320,000	1,436,132	0.04
Czech Republic Government Bond	CLI	, 0,000	,_,,,,,,	0.70	iliad SA, Reg. S 1.875% 11/02/2028	EUR	1,700,000	1,655,383	0.04
4.9% 14/04/2034	CZK	515,520,000	23,276,760	0.57	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	4,800,000	5,233,596	0.13
Czech Republic Government Bond 1.95% 30/07/2037	CZK	464,720,000	15,373,325	0.38	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,294,000	2,335,332	0.06
	CLI	,0,000			Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,500,000	2,604,065	0.06
			67,047,246	1.65	Renault SA, Reg. S 2% 28/09/2026	EUR	2,500,000	2,555,843	0.06
		_			Renault SA, Reg. S 2.5% 02/06/2027	EUR	2,400,000	2,454,371	0.06
					Renault SA, Reg. S 1.125% 04/10/2027	EUR	4,100,000	3,992,370	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	5,000,000	4,478,608	0.11	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	8,100,000	8,675,587	0.21
TotalEnergies Capital International SA					Bank of Ireland Group plc, Reg. S. FRN			6,898,399	
3.127% 29/05/2050 Veolia Environnement SA, Reg. S, FRN	USD	1,460,000	1,003,231	0.03	6.75% 01/03/2033 Bank of Ireland Group plc, Reg. S, FRN	EUR	6,000,000		0.17
1.625% Perpetual Viridien, Reg. S 7.75% 01/04/2027	EUR EUR	7,200,000 1,588,000	7,245,543 1,640,547	0.18 0.04	6% Perpetual Bank of Ireland Group plc, Reg. S, FRN	EUR	6,200,000	6,629,129	0.16
		-	152,252,058	3.75	7.5% Perpetual eircom Finance DAC, Reg. S 3.5%	EUR	5,983,000	6,515,538	0.16
Germany		-			15/05/2026 eircom Finance DAC, Reg. S 2.625%	EUR	5,618,000	5,864,950	0.15
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	2,296,000	2,449,819	0.06	15/02/2027	EUR	1,120,000	1,132,011	0.03
Bayer AG, Reg. S, FRN 7% 25/09/2083 Cheplapharm Arzneimittel GmbH,	EUR	4,000,000	4,425,429	0.11			_	44,521,383	1.10
Reg. S 3.5% 11/02/2027 Commerzbank AG, Reg. S, FRN 4%	EUR	4,695,000	4,814,441	0.12	Israel Israel Government Bond, Reg. S 3.8%				
05/12/2030 Deutsche Bank AG, Reg. S, FRN 1.75%	EUR	4,600,000	4,882,135	0.12	13/05/2060 Leviathan Bond Ltd., Reg. S, 144A	USD	5,857,000	3,799,546	0.09
19/11/2030	EUR	2,800,000	2,640,575	0.07	6.125% 30/06/2025 Leviathan Bond Ltd., Reg. S, 144A	USD	2,861,000	2,785,312	0.07
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	2,010,000	2,121,029	0.05	6.5% 30/06/2027	USD	2,385,513	2,245,556	0.06
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	2,260,000	2,378,521	0.06	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	2,502,456	0.06
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,831,628	3,244,961	0.08			_	11,332,870	0.28
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,022,000	1,027,794	0.03	Italy		-		_
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	4.861.000	5,374,196	0.13	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,323,773	0.06
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,723,000	1,737,997	0.04	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	4,511,584	0.11
ProGroup AG, Reg. S 5.125%					Enel SpA, Reg. S, FRN 2.25% Perpetual Enel SpA, Reg. S, FRN 6.625%	EUR	6,439,000	6,497,497	0.16
15/04/2029 Schaeffler AG, Reg. S 2.875%	EUR	1,094,000	1,175,800	0.03	Perpetual Guala Closures SpA, Reg. S 3.25%	EUR	3,916,000	4,525,982	0.11
26/03/2027 Schaeffler AG, Reg. S 3.375%	EUR	3,130,000	3,257,015	0.08	15/06/2028	EUR	3,451,000	3,400,910	0.08
12/10/2028 Techem Verwaltungsgesellschaft 674	EUR	2,500,000	2,595,933	0.06	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,711,000	2,800,809	0.07
mbH, Reg. S 6% 30/07/2026 TK Elevator Midco GmbH, Reg. S	EUR	3,762,967	4,031,691	0.10	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	6,300,000	7,121,677	0.18
4.375% 15/07/2027 TUI Cruises GmbH, Reg. S 6.5%	EUR	2,393,000	2,473,289	0.06	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	4,071,000	4,476,678	0.11
15/05/2026	EUR	1,496,025	1,623,641	0.04	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	1,587,000	1,795,476	0.04
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	13,007,000	12,083,256	0.30	Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,676,747	0.04
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,426,814	0.06	Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	1,740,000	1,738,118	0.04
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,000,000	1,098,671	0.03	Mundys SpA, Reg. S 1.875%				
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	900,000	886,795	0.02	12/02/2028 Nexi SpA, Reg. S 1.625% 30/04/2026	EUR EUR	2,545,000 1,278,000	2,501,958 1,306,383	0.06 0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,900,000	4,047,621	0.10	Pro-Gest SpA, Reg. S 3.25% 15/12/2024 Shiba Bidco SpA, Reg. S 4.5%	EUR	2,400,000	797,015	0.02
,,		-	70,797,423	1.75	31/10/2028 TeamSystem SpA, Reg. S 3.5%	EUR	4,000,000	4,164,673	0.10
Gibraltar		-	70,777,423	1.73	15/02/2028 Telecom Italia SpA, Reg. S 2.75%	EUR	956,000	975,632	0.02
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	2,260,000	2,420,535	0.06	15/04/2025	EUR	200,000	211,246	0.01
13/07/2027	LUK	2,200,000		0.06	Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	4,315,000	4,547,948	0.11
Hungany		=	2,420,535	0.06	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,240,000	1,240,580	0.03
Hungary Hungary Government Bond, Reg. S 4%					Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	202,000	188,033	0.01
25/07/2029 Hungary Government Bond, Reg. S	EUR	4,551,000	4,835,409	0.12	Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	408,000	382,784	0.01
5.375% 12/09/2033 Hungary Government Bond, Reg. S	EUR	4,988,000	5,558,434	0.14	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	3,201,000	3,545,107	0.09
5.5% 26/03/2036 Hungary Government Bond, Reg. S	USD	10,713,000	10,331,360	0.25	UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	4,400,000	4,669,971	0.12
6.75% 25/09/2052	USD	1,501,000	1,612,088	0.04	UniCredit SpA, Reg. S, FRN 7.5%	EUR	5,400,000		
			22,337,291	0.55	Perpetual	EUK	5,400,000	5,918,562	0.15
Indonesia Perusahaan Perseroan Persero PT		-			him Const		_	71,319,143	1.76
Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,159,017	0.03	Ivory Coast Ivory Coast Government Bond, Reg. S				
Perusahaan Perseroan Persero PT	035	1,200,000	1,137,017	0.03	6.375% 03/03/2028 Ivory Coast Government Bond, Reg. S	USD	4,620,000	4,495,191	0.11
Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,325,000	1,019,562	0.02	6.125% 15/06/2033 Ivory Coast Government Bond, Reg. S	USD	4,290,000	3,816,661	0.10
			2,178,579	0.05	6.875% 17/10/2040	EUR	9,518,000	8,540,770	0.21
Ireland		-	-				_	16,852,622	0.42
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,515,000	3,562,874	0.09	Jersey Adient Global Holdings Ltd., Reg. S				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	4,864,000	4,204,473	0.10	3.5% 15/08/2024 Avis Budget Finance plc, Reg. S 7%	EUR	368,103	393,365	0.01
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,000,000	1,038,422	0.03	28/02/2029	EUR	1,023,000	1,078,852	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	3,175,000	3,351,759	0.00	Mexico Government Bond 3.771% 24/05/2061	USD	9,181,000	5,723,433	0.14
CPUK Finance Ltd., Reg. S 4.5%				0.08	Mexico Government Bond 3.75%				
28/08/2027 Heathrow Funding Ltd., Reg. S 1.125%	GBP	1,005,000	1,188,819	0.03	19/04/2071	USD	14,069,000	8,576,211	0.21
08/10/2032 Heathrow Funding Ltd., Reg. S 5.875%	EUR	6,200,000	5,634,710	0.14			_	29,545,611	0.73
13/05/2043	GBP	3,200,000 _	4,106,237	0.10	Morocco OCP SA, Reg. S 6.875% 25/04/2044	USD	3,100,000	3,004,419	0.07
		_	15,753,742	0.39			-	3,004,419	0.07
Kazakhstan KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	5,240,000	5,127,248	0.13	Netherlands ABB Finance BV, Reg. S 3.375%	5110	-		
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	6,656,217	0.16	16/01/2031 Abertis Infraestructuras Finance BV,	EUR	7,357,000	7,897,453	0.19
		-	11,783,465	0.29	Reg. S, FRN 2.625% Perpetual Abertis Infraestructuras Finance BV,	EUR	1,500,000	1,506,423	0.04
Lebanon		_			Reg. S, FRN 3.248% Perpetual ABN AMRO Bank NV, Reg. S, FRN	EUR	5,500,000	5,737,783	0.14
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6.712.000	469,538	0.01	4.375% Perpetual ABN AMRO Bank NV, Reg. S, FRN	EUR	3,800,000	3,969,564	0.10
, , , , , ,		_	469,538	0.01	4.75% Perpetual American Medical Systems Europe BV	EUR	7,700,000	7,718,552	0.19
Luxembourg		-		0.01	1.625% 08/03/2031	EUR	5,000,000	4,740,445	0.12
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,660,000	2,395,623	0.06	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	4,430,000	4,193,216	0.10
Altice France Holding SA, Reg. S 8%	FUR	1.568.000	587.738	0.06	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	5,400,000	5,499,677	0.14
15/05/2027 Altice France Holding SA, Reg. S 4%		-,,	,		EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	6,037,000	6,523,431	0.16
15/02/2028 ARD Finance SA, Reg. S 5%	EUR	1,590,000	503,561	0.01	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	3,209,000	3,163,435	0.08
30/06/2027 Birkenstock Financing SARL, Reg. S	EUR	1,591,723	387,447	0.01	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7.400.000	7.604.058	0.19
5.25% 30/04/2029 Cirsa Finance International Sarl, Reg. S	EUR	5,092,000	5,518,542	0.14	ING Groep NV, FRN 5.75% Perpetual	USD	7,333,000	7,053,531	0.17
6.5% 15/03/2029 Cirsa Finance International SARL,	EUR	860,000	950,101	0.02	ING Groep NV, Reg. S, FRN 8% Perpetual	USD	4,955,000	5,060,393	0.12
Reg. S 10.375% 30/11/2027 ContourGlobal Power Holdings SA,	EUR	1,302,300	1,490,150	0.04	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,532,020	2,424,994	0.06
Reg. S 2.75% 01/01/2026	EUR	3,120,000	3,233,590	0.08	Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	4,469,000	4,786,917	0.12
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	1,004,000	994,455	0.03	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,276,000	1,413,245	0.03
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	3,447,000	2,870,416	0.07	OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	1.331.000	1,431,902	0.03
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,730,000	2,512,029	0.06	Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	FUR	1.693.000	1.819.688	0.04
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,015,000	3,147,562	0.08	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	FUR	1,700,000	1.788.903	0.04
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	4,906,548	0.12	Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	2,500,000	2,551,296	0.06
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	945,712	0.02	Telefonica Europe BV, Reg. S, FRN	EUR			
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,042,000	1,159,864	0.03	3.875% Perpetual Telefonica Europe BV, Reg. S, FRN		5,000,000	5,286,543	0.13
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,860,000	4,131,556	0.10	6.135% Perpetual Telefonica Europe BV, Reg. S, FRN	EUR	6,200,000	6,963,587	0.17
Rossini SARL, Reg. S 6.75%	EUR	1,630,000	1,749,564		7.125% Perpetual Titan Holdings II BV, Reg. S 5.125%	EUR	1,600,000	1,861,827	0.05
30/10/2025 SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,750,000	2,779,392	0.04 0.07	15/07/2029 Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	EUR	1,339,000	1,449,676	0.04
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	525,314	554,708	0.01	5.5% 15/08/2026 Trivium Packaging Finance BV, 144A	USD	293,000	286,716	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,700,000	2,863,208	0.07	8.5% 15/08/2027 Trivium Packaging Finance BV, Reg. S	USD	268,000	267,369	0.01
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	3,652,000	4,616,807	0.11	3.75% 15/08/2026 Upfield BV, Reg. S 6.875% 02/07/2029	EUR EUR	4,122,000 1,751,000	4,325,821 1,868,421	0.11
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,609,328	0.09	Volkswagen International Finance NV,				
,,,,,		-	51.907.901	1.28	Reg. S 1.25% 23/09/2032 Volkswagen International Finance NV,	EUR	3,200,000	2,817,862	0.07
Malaysia		_		1.28	Reg. S, FRN 3.5% Perpetual Volkswagen International Finance NV,	EUR	6,600,000	6,971,750	0.17
Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	7,260,000	4.907.768	0.12	Reg. S, FRN 4.625% Perpetual Wolters Kluwer NV, Reg. S 3.75%	EUR	7,400,000	7,769,794	0.19
26/04/2001	USD	7,200,000			03/04/2031 ZF Europe Finance BV, Reg. S 2%	EUR	2,100,000	2,282,864	0.06
Mauritius		_	4,907,768	0.12	23/02/2026 ZF Europe Finance BV, Reg. S 2.5%	EUR	3,100,000	3,193,500	0.08
Greenko Power II Ltd., Reg. S 4.3%	HCD	4 270 445	4 007 004	0.40	23/10/2027 Ziggo Bond Co. BV, Reg. S 3.375%	EUR	2,500,000	2,513,379	0.06
13/12/2028	USD	4,370,465	4,007,804	0.10	28/02/2030	EUR	5,157,000	4,659,669	0.11
Mexico		-	4,007,804	0.10	Ziggo BV, Reg. S 2.875% 15/01/2030 Zurich Insurance Co. Ltd., Reg. S, FRN	EUR	3,446,000	3,236,629	0.08
America Movil SAB de CV 2.875%		4 020 000	4 35 4 00 1		5.125% 01/06/2048	USD	4,077,000	3,972,096	0.10
07/05/2030 Mexico Government Bond 4.49%	USD	4,920,000	4,356,996	0.11			_	146,612,409	3.61
25/05/2032 Mexico Government Bond 6.35%	EUR	5,738,000	6,079,678	0.15					
09/02/2035	USD	4,743,000	4,809,293	0.12					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nigeria					South Africa				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	5,055,000	4,138,647	0.10	South Africa Government Bond 4.3% 12/10/2028	USD	7,900,000	7,270,113	0.18
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	5,013,000	3,647,183	0.09	South Africa Government Bond 5.75% 30/09/2049	USD	9,352,000	7,096,214	0.17
		_	7,785,830	0.19			_	14,366,327	0.35
Norway DNB Bank ASA, Reg. S, FRN 0.25%		_			Spain Banco Bilbao Vizcaya Argentaria SA,		_		
23/02/2029	EUR	3,680,000	3,484,648	0.09	FRN 6.5% Perpetual Banco Bilbao Vizcaya Argentaria SA,	USD	3,400,000	3,387,252	0.08
			3,484,648	0.09	FRN 9.375% Perpetual	USD	8,800,000	9,407,719	0.23
Oman Oman Government Bond, Reg. S		_			Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	2,054,110	0.05
5.625% 17/01/2028 Oman Government Bond, Reg. S 6.25%	USD	4,470,000	4,474,228	0.11	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	10,100,000	11,412,585	0.28
25/01/2031 Oman Government Bond, Reg. S 6.75%	USD	5,950,000	6,145,053	0.15	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	5,200,000	6,141,326	0.15
17/01/2048	USD	4,780,000	4,889,528	0.12	Banco Santander SA, FRN 9.625% Perpetual	USD	4,000,000	4,448,836	0.11
			15,508,809	0.38	Banco Santander SA, FRN 9.625% Perpetual	USD	10,200,000	10,957,646	0.27
Paraguay Paraguay Government Bond, Reg. S		_			Banco Santander SA, Reg. S, FRN 7% Perpetual	EUR	3,800,000	4,086,139	0.10
4.95% 28/04/2031	USD	2,780,000	2,664,674	0.07	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	10,200,000	10,705,724	0.26
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	2,142,000	1,867,103	0.05	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	2,200,000	2,450,988	0.06
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,424,763	0.06	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	2,000,000	1,924,402	0.05
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	3,839,000	3,363,285	0.08	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	2,763,250	0.07
		_	10,319,825	0.26	Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	2,700,000	2,633,842	0.07
Poland		_			eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	3,473,000	3,717,980	0.09
Poland Government Bond 6% 25/10/2033	PLN	113,300,000	28,838,946	0.71	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	3,387,000	3,596,039	0.09
Poland Government Bond 5.125% 18/09/2034	USD	5,012,000	4,949,711	0.12	Grifols SA, Reg. S 2.25% 15/11/2027 Grifols SA, Reg. S 3.875% 15/10/2028	EUR EUR	3,819,000 3,081,000	3,669,864 2,713,544	0.09
Poland Government Bond 5.5% 18/03/2054	USD	10.458.000	10.221.910	0.25	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	370,000	374,167	0.01
Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	5,522,000	5,855,736	0.15	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,400,000	1,154,633	0.03
3.02370 11/01/2034	Luk	-	49,866,303	1.23	Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	FUR	4.900.000	5,331,098	0.13
Portugal		-	49,000,303	1.23	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	2,395,000	2,495,072	0.06
EDP - Energias de Portugal SA, Reg. S, FRN 4.75% 29/05/2054	FUR	5.000.000	5,323,001	0.13	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	8,775,000	9,172,399	0.23
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,100,000	8,443,604	0.21	Lorca Telecom Bondco SA, Reg. S 5.75% 30/04/2029	EUR	750,000	823,527	0.02
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,200,000	1,219,904	0.03	3.73 70 307 047 2027	Luk	750,000	105,422,142	2.60
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,600,000	5,515,977	0.03	Supranational		-	105,422,142	2.00
FRN 1.370 14/03/2002	Luk		20,502,486	0.14	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,017,351	0.02
Romania		-	20,502,486	0.51	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	860,000	766,623	0.02
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	6,096,000	6,999,905	0.17	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR			
Romania Government Bond, Reg. S 6.375% 30/01/2034	USD	3,060,000	3,094,275	0.08	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,214,000	1,081,779	0.03
Romania Government Bond, Reg. S 4%					European Union, Reg. S 4%		2,590,000	1,884,235	0.05
14/02/2051 Romania Government Bond, Reg. S	USD	6,142,000	4,273,066	0.10	04/04/2044 European Union, Reg. S 3%	EUR	15,368,530	17,625,177	0.43
7.625% 17/01/2053	USD	2,230,000 _	2,424,534	0.06	04/03/2053 Paysafe Finance plc, Reg. S 3%	EUR	29,370,000	28,662,820	0.71
Canadi Asabia		_	16,791,780	0.41	15/06/2029	EUR	1,442,000 _	1,429,081	0.03
Saudi Arabia Saudi Government Bond, Reg. S 5%	USD		0.220.002				_	52,467,066	1.29
16/01/2034 Saudi Government Bond, Reg. S 5%		8,449,000	8,328,002	0.21	Sweden Svenska Handelsbanken AB, Reg. S,				
18/01/2053	USD	8,286,000 _	7,347,987	0.18	FRN 4.75% Perpetual Verisor Politing AB, Reg. S 3.875%	USD	14,400,000	12,404,268	0.31
CI		_	15,675,989	0.39	15/07/2026 Verisure Holding AB, Reg. S 3.25%	EUR	2,035,000	2,154,565	0.05
Senegal Government Bond, Reg. S		7 222 225	. 001 07:		15/02/2027 Verisure Holding AB, Reg. S 5.5%	EUR	2,500,000	2,574,567	0.07
6.25% 23/05/2033	USD	7,232,000	6,096,974	0.15	15/05/2030 Verisure Midholding AB, Reg. S 5.25%	EUR	1,540,000	1,677,160	0.04
Singapore		-	6,096,974	0.15	15/02/2029 Volvo Car AB, Reg. S 2% 24/01/2025	EUR EUR	3,590,000 3,519,000	3,759,583 3,713,383	0.09 0.09
Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	3,385,000	3,249,718	0.08			_	26,283,526	0.65
		_	3,249,718	0.08			_		
		_							

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland					Santander UK Group Holdings plc, FRN				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	4,917,590	0.12	1.673% 14/06/2027 Santander UK Group Holdings plc, FRN	USD	10,000,000	9,256,922	0.23
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	3,114,500	0.08	6.534% 10/01/2029 Standard Chartered plc, FRN, 144A	USD	10,245,000	10,556,476	0.26
UBS Group AG, Reg. S, FRN 7.75%	EUR		9,942,306		7.767% 16/11/2028 Synthomer plc, Reg. S 3.875%	USD	2,800,000	2,987,517	0.07
01/03/2029	EUK	8,212,000 _		0.24	01/07/2025	EUR	223,000	236,386	0.01
T /		_	17,974,396	0.44	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,917,000	2,898,514	0.07
Turkey Istanbul Metropolitan Municipality,					Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,880,000	2,616,225	0.06
Reg. S 6.375% 09/12/2025 Istanbul Metropolitan Municipality,	USD	4,220,000	4,154,397	0.10	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	6,577,000	8,238,891	0.20
Reg. S 10.5% 06/12/2028 Turkiye Government Bond 9.875%	USD	3,830,000	4,125,590	0.10	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,760,000	3,969,068	0.10
15/01/2028 Turkiye Government Bond 7.625%	USD	5,034,000	5,537,388	0.14	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,230,000	1,191,466	0.03
15/05/2034	USD	6,082,000	6,151,304	0.15	Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	265,412	0.01
			19,968,679	0.49	1.12570 21/01/2027	Luk	201,000		
United Arab Emirates Finance Department Government of					United States of America		-	155,622,114	3.83
Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	8,756,069	0.22	AbbVie, Inc. 4.05% 21/11/2039	USD	370,000	324,728	0.01
			8,756,069	0.22	AbbVie, Inc. 4.7% 14/05/2045 AbbVie, Inc. 4.25% 21/11/2049	USD USD	2,477,000 6,005,000	2,270,694 5,082,158	0.06 0.13
United Kingdom		-			AbbVie, Inc. 5.4% 15/03/2054 American Axle & Manufacturing, Inc.	USD	3,900,000	3,918,293	0.10
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	4,190,000	4,131,767	0.10	6.5% 01/04/2027	USD	2,206,000	2,205,052	0.05
Barclays plc 4.836% 09/05/2028 Barclays plc, FRN 6.49% 13/09/2029	USD USD	1,051,000 4,055,000	1,017,503 4,210,763	0.02	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,025,000	1,859,409	0.05
Barclays plc, FRN 5.088% 20/06/2030 BP Capital Markets plc, FRN 4.375%	USD	643,000	616,895	0.01	AT&T, Inc. 3.55% 15/09/2055 ATI, Inc. 4.875% 01/10/2029	USD USD	862,000 721,000	590,644 677,532	0.01 0.02
Perpetual	USD	1,391,000	1,367,440	0.03	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,989,000	3,122,058	0.08
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	3,055,904	0.08	Ball Corp. 1.5% 15/03/2027 Bath & Body Works, Inc. 6.75%	EUR	990,000	991,866	0.02
BP Capital Markets plc, FRN 6.45% Perpetual	USD	3,910,000	4,018,659	0.10	01/07/2036 Belden, Inc., Reg. S 3.375% 15/07/2027	USD EUR	1,410,000 6,544,000	1,406,592 6,798,553	0.03 0.17
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	8,100,000	8,483,784	0.21	BP Capital Markets America, Inc.				
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,701,000	3,801,846	0.09	2.721% 12/01/2032 Bristol-Myers Squibb Co. 5.55%	USD	2,420,000	2,073,410	0.05
Centrica plc, Reg. S, FRN 6.5% 21/05/2055	GBP	1,949,000	2,490,131	0.06	22/02/2054 Bristol-Myers Squibb Co. 5.65%	USD	2,460,000	2,462,471	0.06
EC Finance plc, Reg. S 3% 15/10/2026 HSBC Holdings plc, FRN 2.206%	EUR	4,673,000	4,851,005	0.12	22/02/2064 Cencora, Inc. 2.7% 15/03/2031	USD USD	1,570,000 7,315,000	1,558,213 6,283,504	0.04 0.15
17/08/2029	USD	935,000	824,679	0.02	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	3,360,836	0.08
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,301,000	3,096,295	0.08	CF Industries, Inc. 4.95% 01/06/2043 Chevron USA, Inc. 2.343% 12/08/2050	USD USD	4,790,000 2,213,000	4,239,169 1,308,740	0.10 0.03
HSBC Holdings plc, FRN 4.6% Perpetual	USD	7,811,000	6,708,322	0.17	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	2,200,000	2,343,886	0.06
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,126,000	1,485,365	0.04	Coty, Inc., Reg. S 4.75% 15/04/2026 CVS Health Corp. 2.125% 15/09/2031	EUR USD	2,270,000 2,140,000	2,431,580 1,729,492	0.06 0.04
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	458,000	486,765	0.01	CVS Health Corp. 5.25% 21/02/2033 Dana, Inc. 5.625% 15/06/2028	USD USD	2,144,000 1,330,000	2,108,528 1,292,507	0.05 0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,198,000	2,321,465	0.06	Danaher Corp. 2.8% 10/12/2051 Duke Energy Ohio, Inc. 5.65%	USD	3,985,000	2,561,639	0.06
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	1,499,000	1,653,975	0.04	01/04/2053 EMRLD Borrower LP, Reg. S 6.375%	USD	211,000	207,220	0.00
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,669,000	2,787,551	0.07	15/12/2030 Encompass Health Corp. 4.5%	EUR	2,893,000	3,219,180	0.08
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,588,000	1,801,928	0.04	01/02/2028 Energy Transfer LP 5.75% 01/04/2025	USD USD	4,096,000 985,000	3,901,118 984,266	0.10
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,070,000	3,094,301	0.08	Entergy Texas, Inc. 1.75% 15/03/2031	USD	2,397,000	1,945,908	0.02 0.05
Jaguar Land Rover Automotive plc,	EUR	1,239,000	1,328,392	0.03	Enterprise Products Operating LLC 3.2% 15/02/2052	USD	1,400,000	947,484	0.02
Reg. S 5.875% 15/11/2024 Jaguar Land Rover Automotive plc,					EQM Midstream Partners LP 4% 01/08/2024	USD	628,000	625,968	0.02
Reg. S 4.5% 15/01/2026 Jaguar Land Rover Automotive plc,	EUR	3,150,000	3,375,846	0.08	Exxon Mobil Corp. 2.995% 16/08/2039 Ford Motor Credit Co. LLC 1.355%	USD	2,110,000	1,623,981	0.04
Reg. S 6.875% 15/11/2026 Lloyds Banking Group plc, FRN 5.985%	EUR	1,070,000	1,207,105	0.03	07/02/2025 Ford Motor Credit Co. LLC 5.125%	EUR	1,500,000	1,579,834	0.04
07/08/2027 National Grid plc, Reg. S 4.275%	USD	5,220,000	5,257,418	0.13	16/06/2025 Ford Motor Credit Co. LLC 4.389%	USD	6,145,000	6,101,955	0.15
16/01/2035 NatWest Group plc, FRN 5.516%	EUR	7,763,000	8,462,308	0.21	08/01/2026 Ford Motor Credit Co. LLC 6.95%	USD	1,600,000	1,567,537	0.04
30/09/2028 NatWest Group plc, FRN 5.778%	USD	7,000,000	7,022,276	0.17	10/06/2026 Ford Motor Credit Co. LLC 4.542%	USD	1,545,000	1,576,466	0.04
01/03/2035 NatWest Group plc, FRN 6% Perpetual	USD USD	4,410,000 6,846,000	4,463,473 6,724,715	0.11	01/08/2026	USD	965,000	940,596	0.02
NatWest Group plc, FRN 8.125% Perpetual	USD	1,780,000	1,803,621	0.04	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	5,355,000	5,169,678	0.13
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	4,488,108	0.04	Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	3,700,000	3,620,019	0.09
Pinnacle Bidco plc, Reg. S 8.25%					Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	3,929,000	3,409,297	0.08
11/10/2028 Punch Finance plc, Reg. S 6.125%	EUR	2,055,000	2,337,337	0.06	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	1,525,000	1,451,260	0.04
30/06/2026 RAC Bond Co. plc, Reg. S 5.25%	GBP	1,501,000	1,867,613	0.05	Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	12,000	11,581	0.00
04/11/2046	GBP	2,309,000	2,760,682	0.07	•				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Freeport-McMoRan, Inc. 5.4%		2 422 000	2 400 240		United Rentals North America, Inc.		4.745.000	4.470.704	
14/11/2034 General Electric Co., Reg. S 4.125%	USD	2,423,000	2,400,249	0.06	4.875% 15/01/2028 United Rentals North America, Inc.	USD	1,215,000	1,179,701	0.03
19/09/2035	EUR	1,693,000	1,850,070	0.05	5.25% 15/01/2030	USD	592,000	573,926	0.01
General Motors Co. 5.15% 01/04/2038 Genesis Energy LP 8% 15/01/2027	USD USD	4,448,000 180,000	4,132,992 184,098	0.10	United States Cellular Corp. 6.7% 15/12/2033	USD	2,296,000	2,446,434	0.06
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	1,046,312	0.00	United States Steel Corp. 6.875%				
Genesis Energy LP 8.25% 15/01/2029	USD	595,000	614,462	0.01	01/03/2029 US Treasury 1.375% 15/07/2033	USD USD	35,000 50,250,000	35,220 49,340,005	0.00
Global Payments, Inc. 2.9% 15/05/2030	USD	2,140,000	1,872,474	0.05	Warnermedia Holdings, Inc. 4.302%	นวบ	50,250,000	49,540,005	1.22
Global Payments, Inc. 2.9% 15/11/2031	USD	5,415,000	4,564,008	0.11	17/01/2030	EUR	3,488,000	3,743,991	0.09
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	4,738,313	0.12	Wells Fargo & Co. 4.9% 17/11/2045 Williams Cos., Inc. (The) 3.5%	USD	2,821,000	2,487,046	0.06
HCA, Inc. 5.2% 01/06/2028 HCA, Inc. 5.625% 01/09/2028	USD USD	2,530,000 5,124,000	2,526,220 5,186,790	0.06 0.13	15/10/2051	USD	5,695,000	4,008,288	0.10
HCA, Inc. 5.5% 15/06/2047	USD	814,000	766,612	0.02	WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	2,000,000	2,023,736	0.05
HCA, Inc. 5.25% 15/06/2049 HCA, Inc. 3.5% 15/07/2051	USD USD	4,080,000 2,930,000	3,692,746 1,990,863	0.09	WMG Acquisition Corp., Reg. S 2.25%				
Healthpeak OP LLC, REIT 5.25%				0.05	15/08/2031 WP Carey, Inc., REIT 2.4% 01/02/2031	EUR USD	1,522,000	1,425,285 843,585	0.03
15/12/2032	USD	5,840,000	5,778,517	0.14	WP Carey, Inc., REIT 2.4% 01/02/2031 WP Carey, Inc., REIT 2.25% 01/04/2033		1,010,000 2,210,000	1,721,279	0.02
IQVIA, Inc., Reg. S 2.875% 15/09/2025 IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR EUR	300,000 1,666,000	316,868 1,715,126	0.01	,				
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,480,000	2,476,025	0.06				298,464,577	7.35
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,947,000	2,980,667	0.07	Uruguay				
IQVIA, Inc., Reg. S 2.25% 15/03/2029 Kinder Morgan, Inc. 5.2% 01/06/2033	EUR USD	1,052,000 4,780,000	1,021,736 4,679,397	0.03 0.12	Uruguay Government Bond 5.1% 18/06/2050	USD	1,783,384	1,698,673	0.04
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	695,000	555,465	0.01	,,		-,,		
MetLife, Inc. 6.4% 15/12/2066 MGM Resorts International 4.625%	USD	169,000	171,518	0.00			-	1,698,673	0.04
01/09/2026 MGM Resorts International 5.5%	USD	3,712,000	3,621,988	0.09	Virgin Islands, British Huarong Finance 2017 Co. Ltd., Reg. S				
15/04/2027	USD	817,000	805,842	0.02	4.25% 07/11/2027	USD	4,970,000	4,597,399	0.11
MidAmerican Energy Co. 4.25% 01/05/2046 Morgan Stanley, FRN 1.794%	USD	2,790,000	2,337,107	0.06				4,597,399	0.11
13/02/2032	USD	4,731,000	3,820,495	0.09	Total Bonds			1,703,367,336	41.97
MPLX LP 2.65% 15/08/2030	USD	2,480,000	2,150,121	0.05	Convertible Bonds				
NNN REIT, Inc. 5.5% 15/06/2034 Norfolk Southern Corp. 3.7%	USD	1,110,000	1,106,922	0.03	Austria				
15/03/2053	USD	2,800,000	2,058,252	0.05	ams-OSRAM AG, Reg. S 2.125%				
NRG Energy, Inc. 6.625% 15/01/2027	USD	846,000	845,416	0.02	03/11/2027	EUR	3,500,000	2,967,774	0.07
NuStar Logistics LP 5.625% 28/04/2027	USD	1,400,000	1,385,910	0.03				2,967,774	0.07
OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,160,499	0.03	Total Convertible Bonds			2,967,774	0.07
OneMain Finance Corp. 4% 15/09/2030	USD	1,370,000	1,176,290	0.03	Equities				
Oracle Corp. 6.9% 09/11/2052	USD	1,636,000	1,856,498	0.05	France				
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,501,000	3,529,157	0.09	Vallourec SACA	EUR	157,772	2,475,571	0.06
Pacific Gas and Electric Co. 6.15%							-	2,475,571	0.06
15/01/2033 Pacific Gas and Electric Co. 4.6%	USD	4,470,000	4,576,764	0.11	United States of America		-		
15/06/2043 Pacific Gas and Electric Co. 4.75%	USD	2,445,000	2,015,540	0.05	Chesapeake Energy Corp.	USD	4,197	346,819	0.01
15/02/2044	USD	615,000	510,378	0.01	iHeartMedia, Inc. 'A'	USD	45,600	47,652	0.00
PG&E Corp. 5% 01/07/2028	USD	2,050,000	1,978,833	0.05				394,471	0.01
Range Resources Corp. 4.875% 15/05/2025	USD	865,000	859,607	0.02					
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	749,386	0.02	Total Equities			2,870,042	0.07
Scotts Miracle-Gro Co. (The) 5.25%					Total Transferable securities and mon- admitted to an official exchange listing		struments	1,709,205,152	42.11
15/12/2026 Sempra 3.8% 01/02/2038	USD USD	765,000 3,715,000	755,479 3,071,905	0.02	dufficted to all official exchange fishing	•			
Service Corp. International 5.125%	นรม	3,713,000	3,071,905	0.08	Transferable securities and money ma	rket instrum	nents dealt in o	n another regulat	ed
01/06/2029 Service Corp. International 3.375%	USD	750,000	730,241	0.02	market				
15/08/2030	USD	894,000	777,773	0.02	Bonds				
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	4,748,158	0.12	Australia				
SM Energy Co. 6.625% 15/01/2027 Southern California Edison Co. 3.9%	USD	2,398,000	2,390,055	0.06	Commonwealth Bank of Australia,				
15/03/2043	USD	1,062,000	839,650	0.02	144A 3.784% 14/03/2032 Westpac Banking Corp., FRN 4.322%	USD	925,000	815,512	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	1,748,384	0.04	23/11/2031	USD	1,000,000	966,743	0.02
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,358,972	0.06			-	1,782,255	0.04
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	3,205,000	3,209,284	0.08	Austria ams-OSRAM AG, 144A 12.25%				
Southern Copper Corp. 5.875% 23/04/2045	USD	3,508,000	3,490,916	0.09	30/03/2029 Suzano Austria GmbH, Reg. S 7%	USD	615,000	637,056	0.01
Southwestern Energy Co. 8.375% 15/09/2028	USD	270,000	279,642	0.01	16/03/2047	USD	1,910,000	1,974,982	0.05
Southwestern Energy Co., STEP 5.7% 23/01/2025	USD	294,000	293,804	0.01				2,612,038	0.06
Thermo Fisher Scientific, Inc. 0.875%					Bermuda				
01/10/2031 T-Mobile USA Inc. 2 55% 15/02/2031	EUR USD	5,000,000 4,640,000	4,494,540 3,963,876	0.11	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	520,000	528,137	0.01
T-Mobile USA, Inc. 2.55% 15/02/2031 T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	905,402	0.10	20,02,2020	0.50	320,000		
United Rentals North America, Inc. 5.5% 15/05/2027	USD	892,000	886,565					528,137	0.01
J.J. 202/ 202/	usD	092,000	000,000	0.02			-		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	9/ O Ne Assets
Brazil					Transocean Titan Financing Ltd., 144A				
Brazil Government Bond 10%	BRL	354.010	46 214 105	114	8.375% 01/02/2028	USD	160,000	165,179	0.00
01/01/2027	DKL	254,010	46,214,105	1.14	Transocean, Inc., 144A 8.25% 15/05/2029	USD	525,000	526,699	0.0
		_	46,214,105	1.14				45,986,958	1.13
Canada 1011778 BC, 144A 3.875% 15/01/2028	USD	1,250,000	1,172,160	0.03	Chile		_		
1011778 BC, 144A 4% 15/10/2030 Bank of Nova Scotia (The), FRN 4.588%	USD	1,675,000	1,479,238	0.04	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,080,660	5,349,449	0.1
04/05/2037	USD	8,410,000	7,633,467	0.19	, , , , , ,		_	5,349,449	0.13
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	2,866,570	0.07	France		_		0.1.
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	27,925	0.00	Altice France SA, 144A 8.125%	uco	025 000	707.000	0.03
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	2,582,000	1,362,033	0.03	01/02/2027 Bertrand Franchise Finance SAS,	USD	935,000	706,090	0.02
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	3,981,280	0.10	Reg. S 6.5% 18/07/2030 BNP Paribas SA, FRN, 144A 8.5%	EUR	1,492,000	1,612,329	0.04
Bausch Health Cos., Inc., 144A 5.25%					Perpetual BPCE SA, FRN, 144A 5.975%	USD	10,600,000	10,876,989	0.27
30/01/2030 Baytex Energy Corp., 144A 8.5%	USD	3,749,000	1,761,018	0.04	18/01/2027	USD	9,688,000	9,703,915	0.24
30/04/2030 Baytex Energy Corp., 144A 7.375%	USD	1,010,000	1,056,890	0.03	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,382,718	0.06
15/03/2032	USD	1,205,000	1,223,915	0.03	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,485,000	2,676,968	0.06
Bombardier, Inc., 144A 7% 01/06/2032 Canadian Pacific Railway Co. 3.5%		392,000	397,434	0.01	Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,156,744	0.03
01/05/2050 Emera, Inc., FRN 6.75% 15/06/2076	USD USD	2,265,000 3,594,000	1,662,070 3,578,023	0.04	Credit Agricole SA, FRN, 144A 1.247%				
Enbridge, Inc., FRN 8.25% 15/01/2084	USD	9,155,000	9,564,467	0.24	26/01/2027 Credit Agricole SA, FRN, 144A 6.316%	USD	1,599,000	1,492,669	0.04
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,200,000	3,908,622	0.10	03/10/2029 Eramet SA, Reg. S 6.5% 30/11/2029	USD EUR	2,915,000 1,000,000	3,003,260 1,076,069	0.07
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	610,000	576,373	0.01	iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,500,000	1,635,218	0.04
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	1,070,000	985,870	0.02	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	797,000	897,537	0.02
NOVA Chemicals Corp., 144A 5%	USD	1,178,000	1,169,729	0.02	Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	3,814,000	3,184,453	0.08
01/05/2025 NOVA Chemicals Corp., 144A 5.25%					Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	6,065,000	6,292,164	0.15
01/06/2027 Precision Drilling Corp., 144A 7.125%	USD	1,017,000	975,925	0.02	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4.338.000	3,507,771	0.09
15/01/2026 Precision Drilling Corp., 144A 6.875%	USD	545,000	546,992	0.01	Veolia Environnement SA, Reg. S, FRN				
15/01/2029 Transcanada Trust, FRN 5.875%	USD	280,000	277,321	0.01	2.5% Perpetual	EUR	6,400,000 _	6,158,738	0.15
15/08/2076	USD	1,969,000	1,930,050	0.05			_	56,363,632	1.39
			48,137,372	1.19	Germany CT Investment GmbH, Reg. S 6.375%				
Cayman Islands		-			15/04/2030	EUR	1,501,000	1,638,205	0.04
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,865,000	3.786.755	0.09	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	6,624,000	5,476,909	0.13
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	2.380.000	2,363,630	0.06	ProGroup AG, Reg. S 5.375% 15/04/2031	EUR	1,146,000	1,219,472	0.03
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026					Techem Verwaltungsgesellschaft 675 mbH, Reg. S 5.375% 15/07/2029	EUR	1,038,000	1,122,131	0.03
Avolon Holdings Funding Ltd., 144A	USD	1,350,000	1,270,518	0.03	TUI Cruises GmbH, Reg. S 6.25% 15/04/2029	EUR	591,000	648.018	0.02
4.25% 15/04/2026 Avolon Holdings Funding Ltd., 144A	USD	3,890,000	3,783,373	0.09	13/04/2027	Luit			
4.375% 01/05/2026 Avolon Holdings Funding Ltd., 144A	USD	1,810,000	1,763,237	0.04			_	10,104,735	0.25
3.25% 15/02/2027	USD	705,000	660,950	0.02	Indonesia Pertamina Persero PT, Reg. S 3.65%				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,438,145	0.04	30/07/2029 Perusahaan Perseroan Persero PT	USD	6,469,000	6,028,542	0.15
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	265,000	238,823	0.01	Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	4,310,000	3,754,912	0.09
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	2,725,000	2,776,833	0.07	30/00/2030	030	4,510,000	9,783,454	0.24
Avolon Holdings Funding Ltd., 144A					landa and		_	9,783,454	0.24
5.75% 01/03/2029 Avolon Holdings Funding Ltd., 144A	USD	13,695,000	13,667,533	0.34	Ireland AIB Group plc, FRN, 144A 6.608%				
5.75% 15/11/2029 Barings CLO Ltd., FRN, Series 2015-2A	USD	4,140,000	4,127,797	0.10	13/09/2029 AIB Group plc, FRN, 144A 5.871%	USD	1,235,000	1,279,049	0.03
'B2R', 144A 7.176% 20/10/2030 Country Garden Holdings Co. Ltd.,	USD	2,300,000	2,304,809	0.06	28/03/2035 Jazz Securities DAC, 144A 4.375%	USD	430,000	430,177	0.0
Reg. S 3.125% 22/10/2025§	USD	9,795,000	865,878	0.02	15/01/2029	USD	1,610,000	1,496,785	0.04
LCM XVI LP, FRN, Series 16A 'A2R', 144A 6.77% 15/10/2031	USD	2,844,964	2,847,024	0.07	SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	6,000,000	5,921,140	0.15
	USD	163,250	157,660	0.00			_	9,127,151	0.23
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	usb				Israel		_		
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052 Seagate HDD Cayman 4.091%		2.044.000	1.897 803	UUP					
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052 Seagate HDD Cayman 4.091% 01/06/2029 Seagate HDD Cayman 8.25%	USD	2,044,000	1,897,803	0.05	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	2.145.000	2.027.100	0.05
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052 Seagate HDD Cayman 4.091% 01/06/2029 Seagate HDD Cayman 8.25% 15/12/2029 Seagate HDD Cayman 8.5% 15/07/2031 Seagate HDD Cayman 8.5% 15/07/2031	USD	2,044,000 546,000 606,000	1,897,803 587,952 653,107	0.05 0.01 0.02	144A 4.875% 30/03/2026 Energean Israel Finance Ltd., Reg. S.	USD	2,145,000	2,027,100	0.05
Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052 Seagate HDD Cayman 4.091% 01/06/2029 Seagate HDD Cayman 8.25% 15/12/2029	USD	546,000	587,952	0.01	144A 4.875% 30/03/2026	USD	2,145,000 3,674,710	2,027,100 3,270,905 5,298,005	0.05 0.08 0.1 3

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy					Mexican Bonos 7.75% 29/05/2031	MXN	15,553,000	75,775,381	1.87
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,082,000	1,100,748	0.03	Mexican Bonos 7.5% 26/05/2033 Mexican Bonos 8% 24/05/2035	MXN MXN	13,397,400 8,100,000	63,018,226 38,564,962	1.55 0.95
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	8,085,000	8,403,926	0.21	Petroleos Mexicanos 6.875% 04/08/2026	USD	8,120,000	7,971,491	0.20
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,560,000	2,689,008	0.07	Petroleos Mexicanos 7.69% 23/01/2050	USD	10,890,000	7,934,351	0.19
Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	1,237,000	1,342,607	0.03			-	204,089,115	5.03
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	2,305,000	2,528,417	0.06	Netherlands				
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	4,366,000	4,609,038	0.11	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,142,041	0.08
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,382,862	0.11	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	429,000	422,590	0.01
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	7,359,000	6,278,558	0.15	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,549,888	0.19
		_	31,335,164	0.77	Elastic NV, 144A 4.125% 15/07/2029 Enel Finance International NV, 144A	USD	2,205,000	2,009,206	0.05
Japan		-			3.5% 06/04/2028 Enel Finance International NV, 144A	USD	6,436,000	6,040,202	0.15
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	5,000,000	5,004,684	0.12	5% 15/06/2032 Enel Finance International NV, STEP,	USD	1,255,000	1,200,132	0.03
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	3,000,000	2,987,673	0.08	144A 1.375% 12/07/2026 Enel Finance International NV, STEP,	USD	4,810,000	4,459,970	0.11
		_	7,992,357	0.20	144A 1.875% 12/07/2028 Enel Finance International NV, STEP,	USD	6,850,000	6,056,042	0.15
Jersey		_			144A 2.25% 12/07/2031 Greenko Dutch BV, Reg. S 3.85%	USD	1,862,000	1,528,173	0.04
Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,050,000	1,995,716	0.05	29/03/2026 Sensata Technologies BV, 144A 5%	USD	3,339,700	3,154,925	0.08
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	715,000	732,920	0.02	01/10/2025 Sensata Technologies BV, 144A 4%	USD	51,000	51,536	0.00
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	290,000	302,905	0.00	15/04/2029 Telefonica Europe BV, Reg. S, FRN	USD	1,900,000	1,745,189	0.04
		_	3,031,541	0.07	5.752% Perpetual Volkswagen Financial Services NV,	EUR	3,500,000	3,839,153	0.09
Lebanon		_			Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,146,775	0.05
Lebanon Government Bond, Reg. S 6.65% 31/12/2024§	USD	6,415,000	462,810	0.01				43,345,822	1.07
			462,810	0.01	Norway Aker BP ASA, 144A 6% 13/06/2033	USD	3,285,000	3,346,851	0.08
Liberia Royal Caribbean Cruises Ltd., 144A		_			DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	1,800,000	2,000,761	0.05
8.25% 15/01/2029 Royal Caribbean Cruises Ltd., 144A	USD	785,000	830,150	0.02			-	5,347,612	0.13
9.25% 15/01/2029 Royal Caribbean Cruises Ltd., 144A	USD	1,675,000	1,789,523	0.04	Panama		-		
6.25% 15/03/2032	USD	602,000	607,013	0.02	Carnival Corp., 144A 5.75% 01/03/2027	USD	625,000	616,964	0.02
		_	3,226,686	0.08	Carnival Corp., 144A 6% 01/05/2029	USD	35,000	34,598	0.00
Luxembourg Altice France Holding SA, 144A 10.5%								651,562	0.02
15/05/2027 Guara Norte SARL, Reg. S 5.198%	USD	1,200,000	480,836	0.01	Romania Romania Government Bond, Reg. S	5110			
15/06/2034 Intelsat Jackson Holdings SA, 144A	USD	4,483,604	4,157,807	0.10	5.625% 22/02/2036	EUR	6,015,000	6,284,767	0.16
6.5% 15/03/2030 JBS USA Holding Lux Sarl, 144A 6.75%	USD	3,576,000	3,342,538	0.08	C			6,284,767	0.16
15/03/2034 JBS USA Holding Lux Sarl, 144A 7.25%	USD	1,895,000	2,019,263	0.05	Spain Al Candelaria Spain SA, Reg. S 7.5%	USD	1 457 530	1 6 41 400	0.04
15/11/2053 JBS USA Holding Lux Sarl 4.375%	USD	2,950,000	3,244,431	0.08	15/12/2028 AI Candelaria Spain SA, Reg. S 5.75%	USD	1,657,530	1,641,409	0.04
02/02/2052 PLT VII Finance Sarl, Reg. S 6%	USD	1,675,000	1,265,155	0.03	15/06/2033 Banco de Sabadell SA, Reg. S, FRN		3,071,000	2,497,198	0.06
15/06/2031 Swiss Re Finance Luxembourg SA, FRN,	EUR	3,938,000	4,213,463	0.10	4.25% 13/09/2030 CaixaBank SA, FRN, 144A 6.84%	EUR		3,356,120	0.08
144A 5% 02/04/2049 Telecom Italia Capital SA, 144A 6.375%	USD	400,000	386,210	0.01	13/09/2034 Grifols SA, 144A 4.75% 15/10/2028	USD USD	5,105,000 1,655,000	5,431,266 1,428,702	0.13 0.04
15/11/2033 Telecom Italia Capital SA, 144A 7.2%	USD	747,000	731,369	0.02				14,354,695	0.35
18/07/2036 Telecom Italia Capital SA 6.375%	USD	681,000	700,994	0.02	Supranational American Airlines, Inc., 144A 5.5%		-		
15/11/2033 Telecom Italia Capital SA 6%	USD	126,000	118,146	0.00	20/04/2026	USD	913,333	905,716	0.02
30/09/2034 Telecom Italia Capital SA 7.2%	USD	67,000	60,352	0.00	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,785,000	1,546,244	0.04
18/07/2036 Trinseo Materials Operating SCA, 144A	USD	229,000	220,005	0.01	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	564,536	0.01
5.375% 01/09/2025 Trinseo Materials Operating SCA, 144A	USD	267,000	221,082	0.01	Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,247,000	1,247,700	0.03
5.125% 01/04/2029	USD	1,320,000 _	515,671	0.01	Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,307,000	1,318,393	0.03
			21,677,322	0.53	NXP BV 2.5% 11/05/2031 VistaJet Malta Finance plc, 144A 9.5%	USD	8,432,000	7,116,521	0.18
Mexico BBVA Bancomer SA, Reg. S, FRN		_			01/06/2028	USD	735,000	646,643	0.02
5.125% 18/01/2033 Cemex SAB de CV, Reg. S, FRN 5.125%	USD	4,925,000	4,498,921	0.11				13,345,753	0.33
Perpetual	USD	6,567,000	6,325,783	0.16					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland					Arches Buyer, Inc., 144A 4.25%				
UBS Group AG, 144A 4.282% 09/01/2028	USD	3,560,000	3,424,530	0.09	01/06/2028 Arches Buyer, Inc., 144A 6.125%	USD	3,240,000	2,895,667	0.07
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,259,745	0.08	01/12/2028 Archrock Partners LP, 144A 6.875%	USD	1,330,000	1,104,512	0.03
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	2,897,169	0.07	01/04/2027 Asbury Automotive Group, Inc., 144A	USD	361,000	362,586	0.01
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	3,056,000	2,937,798	0.07	4.625% 15/11/2029 Ascent Resources Utica Holdings LLC,	USD	1,105,000	1,021,357	0.03
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,625,000	1,751,924	0.04	144A 7% 01/11/2026 AT&T, Inc. 3.5% 15/09/2053	USD USD	200,000 5,240,000	200,321 3,616,521	0.01
UBS Group AG, FRN, 144A 9.25%	USD	1,640,000	1,838,978		AthenaHealth Group, Inc., 144A 6.5%	USD	3,220,000	2,965,440	
Perpetual	usp	1,640,000 —		0.05	15/02/2030 Audacy Capital Corp., 144A 6.5%				0.07
United Kingdom		_	16,110,144	0.40	01/05/2027§ Audacy Capital Corp., 144A 6.75%	USD	767,000	27,804	0.00
Great Hall Mortgages No. 1 plc, Reg. S,					31/03/2029§ Avantor Funding, Inc., 144A 4.625%	USD	180,000	6,525	0.00
FRN, Series 2007-1 'A2B' 3.845% 18/03/2039	EUR	1,494	1,596	0.00	15/07/2028 Avient Corp., 144A 7.125% 01/08/2030	USD USD	2,806,000 275,000	2,669,860 280,765	0.07
INEOS Finance plc, 144A 7.5% 15/04/2029	USD	1,480,000	1,495,161	0.04	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,222,000	1,186,972	0.03
International Game Technology plc, 144A 6.5% 15/02/2025	USD	244,000	244,678	0.01	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,020,000	2,770,174	0.07
Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	95,000	96,713	0.00	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	195,000	193,396	0.00
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,679,000	1,605,408	0.04	BANK, FRN, Series 2018-BN13 'C'	USD	6,073,000		
, . ,		_	3,443,556	0.09	4.692% 15/08/2061 Bank of America Corp., FRN 3.559%			5,352,754	0.13
United States of America		-		0.07	23/04/2027 Bank of America Corp., FRN 5.202%	USD	7,081,000	6,854,576	0.17
AbbVie, Inc. 5.05% 15/03/2034	USD	5,265,000	5,289,905	0.13	25/04/2029 Bank of America Corp., FRN 2.087%	USD	7,495,000	7,504,658	0.18
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,600,000	1,521,993	0.04	14/06/2029 Bank of America Corp., FRN 5.819%	USD	4,900,000	4,360,137	0.11
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	865,731	859,287	0.02	15/09/2029 Bank of America Corp., FRN 3.194%	USD	5,195,000	5,318,379	0.13
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,475,000	8,478,063	0.21	23/07/2030 Bank of America Corp., FRN 2.651%	USD	5,355,000	4,880,930	0.12
Acushnet Co., 144A 7.375% 15/10/2028 AES Corp. (The), 144A 3.95%	USD	1,105,000	1,145,982	0.03	11/03/2032	USD	7,895,000	6,726,124	0.17
15/07/2030 Ahead DB Holdings LLC, 144A 6.625%	USD	3,943,000	3,619,578	0.09	Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,740,000	2,285,789	0.06
01/05/2028 Albertsons Cos., Inc., 144A 4.625%	USD	1,486,000	1,398,006	0.03	Bank of America Corp., FRN 5.872% 15/09/2034	USD	4,240,000	4,390,131	0.11
15/01/2027	USD	1,290,000	1,247,105	0.03	Bank of America Corp., FRN 5.468% 23/01/2035	USD	5,240,000	5,279,797	0.13
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,039,927	0.03	Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,421,314	0.06
Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	6,000	6,000	0.00	Bank of America Corp., FRN 6.25% Perpetual	USD	470,000	469,563	0.01
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	540,854	0.01	Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	273,288	0.01
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,235,091	0.08	Baxter International, Inc. 2.539% 01/02/2032	USD	8,045,000	6,644,931	0.16
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	931,407	0.02	Bear Stearns Asset-Backed Securities	usb	0,043,000	0,044,731	0.16
Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	161,187	138,746	0.00	Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	291,192	252,131	0.01
Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	2,553,212	1,959,788	0.05	Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	772,000	652,642	0.02
Alternative Loan Trust, Series					Berry Global, Inc., 144A 5.8% 15/06/2031	USD	3,375,000	3,389,845	0.08
2005-6CB '1A6' 5.5% 25/04/2035 Alternative Loan Trust, Series	USD	13,087	10,869	0.00	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	3,400,000	3,396,514	0.08
2004-25CB 'A1' 6% 25/12/2034 Alternative Loan Trust, Series	USD	1,098,282	961,164	0.02	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	1,006,592	0.02
2005-23CB 'A16' 5.5% 25/07/2035 Alternative Loan Trust, Series	USD	22,145	17,740	0.00	Block, Inc., 144A 6.5% 15/05/2032	USD	1,178,000	1,194,551	0.03
2005-21CB 'A17' 6% 25/06/2035 Amer Sports Co., 144A 6.75%	USD	412,327	317,246	0.01	Block, Inc. 3.5% 01/06/2031 Blue Racer Midstream LLC, 144A	USD	1,180,000	1,019,375	0.03
16/02/2031 American Electric Power Co., Inc., FRN	USD	1,000,000	998,016	0.02	6.625% 15/07/2026 Boyne USA, Inc., 144A 4.75%	USD	1,375,000	1,376,882	0.03
3.875% 15/02/2062 American Express Co., FRN 3.55%	USD	8,000,000	7,371,688	0.18	15/05/2029 Bristol-Myers Squibb Co. 5.2%	USD	3,445,000	3,219,359	0.08
Perpetual	USD	2,293,000	2,140,224	0.05	22/02/2034 Broadcom, Inc., 144A 3.469%	USD	5,490,000	5,515,570	0.14
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	260,000	260,849	0.01	15/04/2034 Buckeye Partners LP, 144A 4.5%	USD	3,480,000	2,989,175	0.07
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	845,000	837,413	0.02	01/03/2028 Buckeye Partners LP 4.125%	USD	89,000	83,698	0.00
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,834,937	0.07	01/12/2027 Builders FirstSource, Inc., 144A 4.25%	USD	846,000	791,609	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,368,000	1,417,433	0.03	01/02/2032	USD	2,695,000	2,381,751	0.06
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	690,193	0.02	Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	480,000	476,423	0.01
Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030		1,310,000	785,609	0.02	Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	2,545,000	1,637,621	0.04
APi Group DE, Inc., 144A 4.125%					Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	1,365,000	1,393,614	0.03
15/07/2029 APi Group DE, Inc., 144A 4.75%	USD	510,000	465,424	0.01	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	694,000	698,576	0.02
15/10/2029 Aramark Services, Inc., 144A 5%	USD	679,000	634,647	0.02	California Resources Corp., 144A 7.125% 01/02/2026	USD	81,000	81,451	0.00
01/02/2028	USD	1,900,000	1,839,909	0.05		030	51,000	01,731	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Catalent Pharma Solutions, Inc., 144A					Coherent Corp., 144A 5% 15/12/2029	USD	6,817,000	6,458,334	0.16
5% 15/07/2027 Catalent Pharma Solutions, Inc., 144A	USD	520,000	510,568	0.01	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,495,000	1,283,540	0.03
3.125% 15/02/2029 CCO Holdings LLC, 144A 5.125%	USD	85,000	81,405	0.00	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	9,725,000	9,977,471	0.25
01/05/2027 CCO Holdings LLC, 144A 5%	USD	16,635,000	15,980,829	0.39	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	2,555,000	2,630,932	0.06
01/02/2028	USD	1,350,000	1,263,942	0.03	Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,695,527	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,581,552	0.09	Comcast Corp. 2.8% 15/01/2051	USD	6,227,000	3,916,744	0.10
CCO Holdings LLC, 144A 4.75%					Comcast Corp. 5.35% 15/05/2053 Comcast Corp. 2.987% 01/11/2063	USD USD	7,330,000 3,931,000	7,139,261 2,350,825	0.18
01/03/2030 CCO Holdings LLC, 144A 4.25%	USD	5,372,000	4,654,841	0.11	CommScope Technologies LLC, 144A				
01/02/2031	USD	6,269,000	5,131,379	0.13	6% 15/06/2025 CommScope, Inc., 144A 6%	USD	3,784,000	3,107,610	0.08
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.578%					01/03/2026	USD	1,453,000	1,284,089	0.03
15/11/2050	USD	1,827,000	1,622,997	0.04	CommScope, Inc., 144A 4.75% 01/09/2029	USD	1,525,000	1,063,687	0.03
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	1,136,000	858,224	0.02	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	1,013,393	0.03
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	4,490,000	4,475,383	0.11	Community Health Systems, Inc., 144A				
CDW LLC 5.5% 01/12/2024	USD	94,000	93,813	0.00	4.75% 15/02/2031 Community Health Systems, Inc., 144A	USD	2,100,000	1,655,355	0.04
Cedar Fair LP 5.25% 15/07/2029 Centene Corp. 4.625% 15/12/2029	USD USD	1,879,000 2,491,000	1,803,382 2,362,128	0.04	10.875% 15/01/2032	USD	900,000	939,325	0.02
Central Garden & Pet Co. 4.125%					Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	1,938,380	0.05
15/10/2030	USD	4,580,000	4,088,286	0.10	Conduent Business Services LLC, 144A				
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	960,000	996,207	0.02	6% 01/11/2029 Constellation Energy Generation LLC	USD	908,000	846,848	0.02
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,471,838	0.04	5.8% 01/03/2033	USD	724,000	744,260	0.02
Charter Communications Operating					Constellation Energy Generation LLC 5.6% 15/06/2042	USD	4,335,000	4,230,865	0.10
LLC 5.375% 01/05/2047 Charter Communications Operating	USD	6,452,000	5,223,606	0.13	Constellation Energy Generation LLC				
LLC 4.8% 01/03/2050	USD	3,260,000	2,425,863	0.06	6.5% 01/10/2053 Cooper-Standard Automotive, Inc.,	USD	2,502,000	2,693,954	0.07
Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,090,671	0.10	144A 13.5% 31/03/2027	USD	4,439,804	4,873,546	0.12
Charter Communications Operating					Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	2,668,803	2,028,021	0.05
LLC 3.9% 01/06/2052 Chemours Co. (The), 144A 5.75%	USD	6,630,000	4,217,775	0.10	Credit-Based Asset Servicing and Securitization LLC, FRN, Series				
15/11/2028	USD	2,680,000	2,474,811	0.06	2004-CB5 'M1' 6.375% 25/01/2034	USD	104,455	107,411	0.00
Cheniere Energy Partners LP, 144A 5.75% 15/08/2034	USD	905,000	911,532	0.02	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	1,420,000	1,502,637	0.04
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,040,000	6,730,426		Crescent Energy Finance LLC, 144A				
Cheniere Energy Partners LP 5.95%	นรม	7,040,000	0,730,420	0.17	7.625% 01/04/2032 Crescent Energy Finance LLC, 144A	USD	605,000	617,075	0.02
30/06/2033 Chesapeake Energy Corp., 144A 5.5%	USD	6,840,000	6,967,956	0.17	7.375% 15/01/2033	USD	400,000	402,231	0.01
01/02/2026	USD	550,000	545,135	0.01	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	200,000	152,336	0.00
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,582,393	0.06	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	5,635,000	4,143,320	0.10
Chesapeake Energy Corp. 4.875%					CSC Holdings LLC, 144A 5.75%				
31/12/2024 CHL Mortgage Pass-Through Trust,	USD	278,000	5,907	0.00	15/01/2030 DaVita, Inc., 144A 4.625% 01/06/2030	USD USD	1,615,000 1,810,000	607,463 1,644,521	0.02
Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,601,066	677,497	0.02	DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,110,172	0.04
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	980,000	982,927	0.02	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,187,717	0.10
Ciena Corp., 144A 4% 31/01/2030	USD	800,000	725,350	0.02	Discovery Communications LLC 3.625%				
Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,829,000	2,706,432	0.07	15/05/2030 DISH DBS Corp., 144A 5.25%	USD	636,000	562,069	0.01
Citibank NA 5.57% 30/04/2034	USD	475,000	485,589	0.01	01/12/2026	USD	3,370,000	2,665,743	0.07
Citigroup, Inc., FRN 1.122% 28/01/2027 Citigroup, Inc., FRN 3.887%	USD	7,120,000	6,648,064	0.16	DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	649,876	0.02
10/01/2028	USD	6,800,000	6,575,153	0.16	DISH DBS Corp. 7.75% 01/07/2026	USD	1,980,000	1,229,134	0.03
Citigroup, Inc., FRN 5.174% 13/02/2030	USD	1,660,000	1,655,927	0.04	DISH DBS Corp. 5.875% 15/11/2024 DISH Network Corp., 144A 11.75%	USD	3,119,000	2,963,747	0.07
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	8,988,548	0.22	15/11/2027	USD	6,706,000	6,582,020	0.16
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	6,607,212	0.16	Dominion Energy, Inc., FRN 7% 01/06/2054	USD	570,000	592,981	0.01
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,216,354	0.03	Dominion Energy, Inc., FRN 6.875%				
Citigroup, Inc., FRN 5.827% 13/02/2035	USD	4,090,000	4,071,737	0.10	01/02/2055 Dornoch Debt Merger Sub, Inc., 144A	USD	880,000	897,891	0.02
Citigroup, Inc., FRN 5.449% 11/06/2035	USD	2,095,000	2,094,651	0.05	6.625% 15/10/2029	USD	1,535,000	1,308,729	0.03
Citigroup, Inc., FRN 3.875% Perpetual	USD	10,961,000	10,418,751	0.26	DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.973% 19/08/2045	USD	371,799	305,575	0.01
Citigroup, Inc., FRN 7.125% Perpetual Civitas Resources, Inc., 144A 8.375%	USD	6,090,000	6,105,359	0.15	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	993,356	0.02
01/07/2028	USD	1,325,000	1,388,687	0.03	Duquesne Light Holdings, Inc., 144A				
Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	1,250,000	1,339,189	0.03	2.775% 07/01/2032 Dycom Industries, Inc., 144A 4.5%	USD	3,230,000	2,647,864	0.07
Clarivate Science Holdings Corp., 144A					15/04/2029	USD	1,180,000	1,106,811	0.03
3.875% 01/07/2028 Clarivate Science Holdings Corp., 144A	USD	1,275,000	1,183,776	0.03	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,317,622	0.06
4.875% 01/07/2029	USD	2,295,000	2,130,621	0.05	Edgewell Personal Care Co., 144A 4.125% 01/04/2029				
Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	4,368,000	4,173,965	0.10	Element Solutions, Inc., 144A 3.875%	USD	2,415,000	2,224,824	0.05
Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,975,000	2,607,229		01/09/2028 Emera US Finance LP 2.639%	USD	2,063,000	1,897,564	0.05
Clear Channel Outdoor Holdings, Inc.,				0.06	15/06/2031	USD	11,674,000	9,717,323	0.24
144A 9% 15/09/2028 Cleveland-Cliffs, Inc., 144A 4.625%	USD	264,000	276,164	0.01	EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	2,125,000	2,146,314	0.05
01/03/2029	USD	2,025,000	1,918,840	0.05	,, 2000	0.50	2,123,000	L,1 TO,J17	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EMRLD Borrower LP, 144A 6.75%		201.000	200.047		FHLMC REMICS, IO, FRN, Series 3795		252.052	20.702	
15/07/2031 Encino Acquisition Partners Holdings	USD	306,000	309,816	0.01	'SA' 0.932% 15/01/2041 FHLMC REMICS, IO, FRN, Series 4689	USD	253,853	28,702	0.00
LLC, 144A 8.5% 01/05/2028 Encino Acquisition Partners Holdings	USD	772,000	788,305	0.02	'SD' 0.702% 15/06/2047 FHLMC REMICS, IO, FRN, Series 4305	USD	9,243,195	1,128,638	0.03
LLC, 144A 8.75% 01/05/2031	USD	1,233,000	1,285,755	0.03	'SK' 1.152% 15/02/2044	USD	6,617,091	766,074	0.02
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	USD	245,000	253,209	0.01	FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027	USD	72,856	1,367	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	2,947,000	2,758,349	0.07	FHLMC REMICS, IO, Series 4120 'UI' 3% 15/10/2027	USD	121,851	3,862	0.00
Energizer Holdings, Inc., 144A 4.375%					FHLMC REMICS, IO, Series 4313 'UI' 3%				
31/03/2029 Energy Transfer LP, 144A 5.625%	USD	4,895,000	4,437,806	0.11	15/03/2029 FirstEnergy Transmission LLC, 144A	USD	129,701	4,896	0.00
01/05/2027 Energy Transfer LP 7.375% 01/02/2031	USD USD	132,000 1,000,000	131,574 1,045,377	0.00	2.866% 15/09/2028 FirstEnergy Transmission LLC, 144A	USD	6,370,000	5,835,739	0.14
Energy Transfer LP, FRN 8%					4.55% 01/04/2049	USD	2,929,000	2,460,730	0.06
15/05/2054 Entegris, Inc., 144A 4.375%	USD	5,070,000	5,298,819	0.13	FNMA, FRN, Series 2015-C01 '1M2' 9.75% 25/02/2025	USD	392,338	399,259	0.01
15/04/2028 Entegris, Inc., 144A 3.625%	USD	3,250,000	3,061,755	0.08	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	2,200,705	126,073	0.00
01/05/2029	USD	800,000	719,003	0.02	FNMA, IO, Series 401 'C6' 4.5%				
Entegris, Inc., 144A 5.95% 15/06/2030 Entergy Corp., FRN 7.125% 01/12/2054	USD USD	1,275,000 1,520,000	1,263,902 1,507,835	0.03	25/10/2029 FNMA, IO, Series 2013-61 'HI' 3%	USD	29,737	843	0.00
EQM Midstream Partners LP, 144A 6%	USD	538,000			25/06/2033 FNMA, IO, Series 2013-66 'IE' 3%	USD	2,926,126	246,617	0.01
01/07/2025 EQM Midstream Partners LP, 144A			539,120	0.01	25/08/2032	USD	2,552,912	80,035	0.00
4.5% 15/01/2029 EquipmentShare.com, Inc., 144A 9%	USD	3,270,000	3,083,095	0.08	FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	1,882,484	157,089	0.00
15/05/2028	USD	1,360,000	1,404,401	0.03	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	2,273,547	421,285	0.01
EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	580,000	601,909	0.01	FNMA, IO, Series 2014-35 'KI' 3%				
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,635,896	0.09	25/06/2029 FNMA, IO, Series 2016-6 'KI' 4%	USD	155,771	5,727	0.00
FHLMC, IO, Series 4018 'HI' 4.5%					25/02/2044 FNMA, IO, FRN, Series 2015-40 'LS'	USD	486,631	64,497	0.00
15/03/2041 FHLMC, IO, Series 4173 'I' 4%	USD	24,560	1,237	0.00	0.72% 25/06/2045	USD	3,692,253	370,105	0.01
15/03/2043 FHLMC, IO, Series 4170 'NI' 2.5%	USD	283,710	44,306	0.00	FNMA, IO, FRN, Series 2016-39 'LS' 0.55% 25/07/2046	USD	15,909,105	2,182,778	0.05
15/02/2028	USD	1,304,164	39,667	0.00	FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	22,193	620	0.00
FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	15,728	98	0.00	FNMA, IO, Series 2013-15 2.5%				
FHLMC, IO, FRN, Series 266 'S1' 0.502% 15/07/2042	USD	4,318,808	348,227	0.01	25/03/2028 FNMA, IO, Series 2014-44 'QI' 3%	USD	274,745	8,580	0.00
FHLMC, IO, FRN, Series K104 'X1'					25/08/2029	USD	100,198	2,873	0.00
1.244% 25/01/2030 FHLMC, IO, FRN, Series K108 'X1' 1.81%	USD	43,916,345	2,192,884	0.05	FNMA, IO, FRN, Series 2015-85 'SA' 0.17% 25/11/2045	USD	4,525,983	388,523	0.01
25/03/2030 FHLMC, IO, FRN, Series K117 'X1'	USD	23,941,548	1,874,053	0.05	FNMA, IO, FRN, Series 2012-65 'SB' 0.53% 25/06/2042	USD	211,299	19,613	0.00
1.329% 25/08/2030	USD	100,921,270	5,956,565	0.15	FNMA, IO, FRN, Series 2017-78 'SC' 0.7% 25/10/2047	USD	11,431,244	1,338,812	0.03
FHLMC, IO, FRN, Series K123 'X1' 0.861% 25/12/2030	USD	59,854,137	2,314,805	0.06	FNMA, IO, FRN, Series 2012-93 'SE'				
FHLMC, IO, FRN, Series K729 'X1' 0.448% 25/10/2024	USD	34,527,473	7,641	0.00	0.65% 25/09/2042 FNMA, IO, FRN, Series 2012-93 'SG'	USD	2,525,469	281,205	0.01
FHLMC, IO, FRN, Series K737 'X1'					0.65% 25/09/2042	USD	145,780	14,164	0.00
0.741% 25/10/2026 FHLMC, IO, FRN, Series K739 'X1'	USD	36,838,342	409,274	0.01	FNMA, IO, FRN, Series 2016-48 'SH' 0.55% 25/08/2046	USD	4,863,007	588,275	0.01
1.298% 25/09/2027 FHLMC, IO, FRN, Series K072 'X3'	USD	72,678,373	2,113,458	0.05	FNMA, IO, FRN, Series 2012-99 'SK' 1.15% 25/09/2042	USD	7,112,006	947,378	0.02
2.207% 25/12/2045	USD	10,813,517	714,851	0.02	FNMA, IO, FRN, Series 2016-61 'ST'				
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	10,061,272	819,019	0.02	0.55% 25/09/2046 FNMA, IO, Series 2014-25 'WY' 3.5%	USD	9,729,719	1,122,081	0.03
FHLMC, IO, FRN, Series K084 'X3' 2.311% 25/11/2028	USD	19,128,684	1,633,532	0.04	25/05/2029 FNMA, IO, FRN, Series 2016-M4 'X2'	USD	133,055	6,512	0.00
FHLMC, IO, FRN, Series K724 'X3'					2.706% 25/01/2039	USD	6,307,769	34,804	0.00
3.675% 25/12/2044 FHLMC, IO, FRN, Series K731 'X3'	USD	1,419,662	529	0.00	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.771%				
2.174% 25/05/2025	USD	6,279,953	90,070	0.00	25/08/2048 FREMF Mortgage Trust, FRN, Series	USD	3,761,224	3,675,335	0.09
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	23,759,391	4,081,450	0.10	2016-KF24 'B', 144A 10.439%	HCD	274 427	2/4072	
FHLMC REMICS, IO, Series 4324 'AI' 3% 15/11/2028	USD	61,730	1,136	0.00	25/10/2026 FREMF Mortgage Trust, FRN, Series	USD	274,427	264,973	0.01
FHLMC REMICS, IO, FRN, Series 4939					2017-KF38 'B', 144A 7.939% 25/09/2024	USD	459,583	458,081	0.01
'CS' 0.55% 25/12/2049 FHLMC REMICS, IO, FRN, Series 4121	USD	7,127,018	783,872	0.02	FREMF Mortgage Trust, FRN, Series				0.01
'DS' 0.752% 15/10/2042 FHLMC REMICS, IO, Series 4073 'IQ' 4%	USD	3,776,429	341,981	0.01	2017-KF40 'B', 144A 8.139% 25/11/2027	USD	962,793	906,126	0.02
15/07/2042	USD	49,624	6,911	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.939%				
FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	1,718,068	225,645	0.01	25/11/2024 FREMF Mortgage Trust, FRN, Series	USD	580,717	579,052	0.01
FHLMC REMICS, IO, FRN, Series 3459 'JS' 0.802% 15/06/2038	USD	134,525	10,373	0.00	2018-KF45 'B', 144A 7.389%	uce	204.040	205 220	
FHLMC REMICS, IO, FRN, Series 3914					25/03/2025 FREMF Mortgage Trust, FRN, Series	USD	291,010	285,229	0.01
'LS' 1.352% 15/08/2026 FHLMC REMICS, IO, Series 4212 'MI' 3%	USD	25,089	204	0.00	2018-KF46 'B', 144A 7.389% 25/03/2028	USD	1,393,952	1,299,892	0.03
15/06/2033 FHLMC REMICS, IO, Series 4216 'MI' 3%	USD	4,712,154	450,265	0.01	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.439%	usu	عدد,د/د,1	1,677,072	0.03
15/06/2028	USD	413,801	14,376	0.00	25/05/2025	USD	280,772	276,703	0.01
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	21,281,093	3,630,944	0.09	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.838%				
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	285,647	7,180		25/11/2050	USD	2,275,540	2,255,022	0.06
1303/00/01	นวม	200,04/	7,100	0.00					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fremont Home Loan Trust, FRN, Series					Hertz Corp. (The) 5.5% 15/10/2024§	USD	2,831,000	120,317	0.00
2004-C 'M1' 6.435% 25/08/2034 Frontier Communications Holdings	USD	47,329	43,453	0.00	Hertz Corp. (The) 7.125% 01/08/2026§	USD	456,000	45,600	0.00
LLC, 144A 5.875% 15/10/2027	USD	4,360,000	4,254,646	0.10	Hertz Corp. (The) 6% 15/01/2028§ Hess Midstream Operations LP, 144A	USD	1,250,000	125,000	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	500,000	478,521	0.01	5.125% 15/06/2028	USD	205,000	198,251	0.00
GCI LLC, 144A 4.75% 15/10/2028	USD	1,760,000	1,610,656	0.04	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,280,000	1,237,742	0.03
Gilead Sciences, Inc. 5.55% 15/10/2053 Glencore Funding LLC, 144A 6.375%	USD	6,560,000	6,643,829	0.16	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	170,847	0.00
06/10/2030	USD	62,000	64,940	0.00	Hyundai Capital America, 144A 6.5%				
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	9,929,622	0.24	16/01/2029 Hyundai Capital America, Reg. S 3.5%	USD	1,205,000	1,263,709	0.03
Glencore Funding LLC, 144A 5.634%					02/11/2026	USD	5,120,000	4,904,894	0.12
04/04/2034 Glencore Funding LLC 5.4%	USD	4,385,000	4,352,364	0.11	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	3,960,176	3,065,071	0.08
08/05/2028	USD	6,870,000	6,894,385	0.17	iHeartCommunications, Inc. 8.375%	USD			0.00
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	480,000	453,291	0.01	01/05/2027 ILFC E-Capital Trust I, FRN, 144A		3,551,900	1,308,282	0.03
GNMA, IO, FRN, Series 2018-119 0.676% 16/05/2060	USD	2,431,077	132,833	0.00	7.159% 21/12/2065 ILFC E-Capital Trust II, FRN, 144A	USD	400,000	326,998	0.01
GNMA, IO, FRN, Series 2015-H13 'GI'					7.409% 21/12/2065	USD	407,000	339,885	0.01
1.535% 20/04/2065 GNMA, IO, FRN, Series 2019-53 'IA'	USD	1,427,170	40,994	0.00	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	3,340,000	3,127,561	0.08
0.773% 16/06/2061	USD	6,531,480	326,581	0.01	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158%		-,,	-,,	0.00
GNMA, IO, FRN, Series 2011-13 'S' 0.507% 16/01/2041	USD	140,758	10,033	0.00	10/07/2035	USD	5,988,000	5,665,077	0.14
GNMA, IO, FRN, Series 2019-115 'SD' 0.647% 20/09/2049	USD	5,104,291	554,737	0.01	Interface, Inc., 144A 5.5% 01/12/2028	USD	1,109,000	1,053,749	0.03
Go Daddy Operating Co. LLC, 144A					Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	545,000	524,401	0.01
3.5% 01/03/2029	USD	810,000	731,303	0.02	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,261,674	0.06
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	6,835,000	6,385,859	0.16	Iron Mountain, Inc., REIT, 144A 4.5%				
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5.321.575	0.13	15/02/2031 ITC Holdings Corp., 144A 2.95%	USD	125,000	112,932	0.00
Goldman Sachs Group, Inc. (The), FRN					14/05/2030	USD	8,610,000	7,621,043	0.19
2.64% 24/02/2028 Goldman Sachs Group, Inc. (The), FRN	USD	6,850,000	6,400,233	0.16	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.82%				
2.615% 22/04/2032	USD	3,090,000	2,613,217	0.06	25/05/2036	USD	2,353,679	1,823,227	0.04
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	6,507,999	0.16	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series				
Goldman Sachs Group, Inc. (The), FRN					Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.513% 15/12/2049	USD	1,827,000	1,467,310	0.04
5.851% 25/04/2035 Goldman Sachs Group, Inc. (The), FRN	USD	3,785,000	3,906,598	0.10	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	156,023	0.00
4.017% 31/10/2038	USD	3,720,000	3,195,120	0.08	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,677,181	0.00
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	2,203,000	2,320,189	0.06	JetBlue Pass-Through Trust 7.75%				0.09
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	1,321,000	1,229,942	0.03	15/05/2030 JetBlue Pass-Through Trust 8%	USD	523,722	543,398	0.01
Goldman Sachs Group, Inc. (The), FRN					15/11/2027	USD	870,893	892,383	0.02
3.8% Perpetual Goldman Sachs Group, Inc. (The), FRN	USD	6,971,000	6,581,454	0.16	JetBlue Pass-Through Trust 2.95% 15/11/2029	USD	792,721	712,638	0.02
7.5% Perpetual	USD	3,420,000	3,526,612	0.09	JPMBB Commercial Mortgage	030	772,721	712,030	0.02
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	380,138	0.01	Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048	USD	2,988,000	2,410,539	0.06
Goodyear Tire & Rubber Co. (The) 5%					JPMBB Commercial Mortgage				
15/07/2029 Graham Packaging Co. Inc. 1444	USD	1,951,000	1,811,053	0.04	Securities Trust, FRN, Series 2015-C31 'C' 4.777% 15/08/2048	USD	1,489,000	1,211,100	0.03
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,170,000	1,107,878	0.03	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	690,000	589.115	0.01
Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	793,597	0.02	KeyCorp, FRN 6.401% 06/03/2035	USD	4,611,000	4,709,770	0.01
Gray Television, Inc., 144A 7%	USD	3.010.000	2,778,281	0.07	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	785,000	774,047	0.02
15/05/2027 Gray Television, Inc., 144A 10.5%				0.07	Kraft Heinz Foods Co. 4.875%				
15/07/2029 Griffon Corp. 5.75% 01/03/2028	USD USD	1,475,000 3,747,000	1,481,962 3,638,342	0.04	01/10/2049 LABL, Inc., 144A 6.75% 15/07/2026	USD USD	4,320,000 2,628,000	3,823,975 2,603,867	0.09
GS Mortgage Securities Trust, FRN,	USD	3,747,000	3,030,342	0.09	Lamb Weston Holdings, Inc., 144A				
Series 2015-GC30 'C' 4.203% 10/05/2050	USD	2,279,000	2,079,306	0.05	4.125% 31/01/2030 LB-UBS Commercial Mortgage Trust,	USD	1,295,000	1,175,577	0.03
GS Mortgage Securities Trust, FRN.	030	2,279,000	2,079,300	0.05	FRN, Series 2006-C6 'AJ' 5.452%				
Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2.577.000	2.018.419	0.05	15/09/2039 Level 3 Financing, Inc., 144A 4.875%	USD	1,452,584	576,755	0.01
GSMSC Pass-Through Trust, FRN,				0.03	15/06/2029	USD	2,280,000	1,312,591	0.03
Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	62,381	7,718	0.00	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	690,001	705,695	0.02
Gulfport Energy Corp., 144A 8%	USD	480.000	485.839	0.01	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3.175.000	3.168.090	0.08
17/05/2026 Hanesbrands, Inc., 144A 9%		,	,	0.01	Live Nation Entertainment, Inc., 144A		-,,	-,,	
15/02/2031	USD	725,000	762,329	0.02	5.625% 15/03/2026 Live Nation Entertainment, Inc., 144A	USD	735,000	726,853	0.02
HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.073%					4.75% 15/10/2027	USD	155,000	148,878	0.00
19/08/2045	USD	15,121	13,690	0.00	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	531,675	345,466	0.01
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.643%		20.40/	22.046		Lumen Technologies, Inc., 144A				
19/08/2037 HCA, Inc. 4.625% 15/03/2052	USD USD	39,491 8,994,000	32,910 7,373,512	0.00 0.18	4.125% 15/04/2030 Lumen Technologies, Inc., 144A	USD	531,675	334,955	0.01
Herc Holdings, Inc., 144A 5.5%					4.125% 15/04/2030	USD	540,776	340,689	0.01
15/07/2027 Hertz Corp. (The), 144A 4.625%	USD	3,627,000	3,576,923	0.09	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,549,746	0.04
01/12/2026	USD	2,180,000	1,592,710	0.04	Madison IAQ LLC, 144A 5.875%				
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	592,000	611,054	0.02	30/06/2029	USD	1,615,000	1,512,767	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marvell Technology, Inc. 5.95%					Organon & Co., 144A 4.125%				
15/09/2033 Masterbrand, Inc., 144A 7%	USD	6,287,000	6,544,116	0.16	30/04/2028 Organon & Co., 144A 5.125%	USD	2,035,000	1,889,471	0.05
15/07/2032 MASTR Alternative Loan Trust, FRN,	USD	1,352,000	1,367,991	0.03	30/04/2031 Outfront Media Capital LLC, 144A 5%	USD	1,400,000	1,255,758	0.03
Series 2003-5 '30B1' 5.863% 25/08/2033	USD	223.642	126,094	0.00	15/08/2027	USD	204,000	197,656	0.00
Mauser Packaging Solutions Holding					Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	445,000	401,127	0.01
Co., 144A 7.875% 15/04/2027 Mauser Packaging Solutions Holding	USD	3,500,000	3,583,125	0.09	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	1,330,000	1,212,417	0.03
Co., 144A 9.25% 15/04/2027 Medline Borrower LP, 144A 3.875%	USD	466,000	467,028	0.01	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,110,000	1,108,866	0.03
01/04/2029 Medline Borrower LP, 144A 6.25%	USD	695,000	641,646	0.02	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	2,946,000	2,862,686	0.07
01/04/2029 Medline Borrower LP, 144A 5.25%	USD	1,036,000	1,048,834	0.03	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	7,280,000	7,577,296	0.19
01/10/2029 Meta Platforms, Inc. 4.45%	USD	2,155,000	2,058,221	0.05	Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	4,035,000	4,040,901	0.10
15/08/2052 MetLife, Inc., 144A 9.25% 08/04/2068	USD USD	1,757,000 2,150,000	1,539,428 2,492,147	0.04	Pactiv Evergreen Group Issuer, Inc.,	USD			
Metropolitan Life Global Funding I,				0.06	144A 4% 15/10/2027 Performance Food Group, Inc., 144A		1,670,000	1,564,355	0.04
144A 3.3% 21/03/2029 Millennium Escrow Corp., 144A 6.625%	USD	3,105,000	2,890,495	0.07	5.5% 15/10/2027 Permian Resources Operating LLC,	USD	2,796,000	2,736,603	0.07
01/08/2026 MIWD Holdco II LLC, 144A 5.5%	USD	560,000	293,282	0.01	144A 7% 15/01/2032 PetSmart, Inc., 144A 4.75%	USD	1,115,000	1,146,037	0.03
01/02/2030 Morgan Stanley, FRN 5.123%	USD	700,000	648,293	0.02	15/02/2028 PetSmart, Inc., 144A 7.75%	USD	4,100,000	3,807,730	0.09
01/02/2029 Morgan Stanley, FRN 5.164%	USD	8,185,000	8,175,781	0.20	15/02/2029 Pike Corp., 144A 5.5% 01/09/2028	USD USD	1,210,000 1,801,000	1,179,697 1,728,351	0.03
20/04/2029	USD	1,580,000	1,579,817	0.04	PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.525% 25/06/2027	USD	4,500,000	4,561,429	0.11
Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,990,000	11,092,554	0.27	PNC Financial Services Group, Inc.				
Morgan Stanley, FRN 2.511% 20/10/2032	USD	1,073,000	893,102	0.02	(The), FRN 5.676% 22/01/2035 PNC Financial Services Group, Inc.	USD	1,335,000	1,350,739	0.03
Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,620,000	3,632,220	0.09	(The), FRN 3.4% Perpetual Post Holdings, Inc., 144A 5.5%	USD	5,357,000	4,811,740	0.12
Morgan Stanley, FRN 5.831% 19/04/2035	USD	2,220,000	2,292,756	0.06	15/12/2029 Post Holdings, Inc., 144A 4.625%	USD	724,000	699,171	0.02
Morgan Stanley, FRN 2.484% 16/09/2036	USD	1,530,000	1,218,934	0.03	15/04/2030 Presidio Holdings, Inc., 144A 8.25%	USD	2,050,000	1,884,107	0.05
Morgan Stanley, FRN 5.948% 19/01/2038	USD	1,820,000	1,822,307	0.04	01/02/2028 Prestige Brands, Inc., 144A 5.125%	USD	740,000	758,022	0.02
Morgan Stanley, FRN 3.971% 22/07/2038	USD	6,911,000	5,908,539	0.15	15/01/2028	USD	2,849,000	2,774,767	0.07
Morgan Stanley Bank of America	030	0,911,000	3,700,337	0.15	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,444,000	3,422,357	0.08
Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.466% 15/05/2048	USD	2,288,000	2,092,779	0.05	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	1,044,241	0.03
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.157%					Prudential Financial, Inc., FRN 6.5% 15/03/2054	USD	2,980,000	3,012,536	0.07
15/05/2048 Morgan Stanley Capital I Trust, FRN,	USD	1,773,000	1,659,987	0.04	Range Resources Corp. 8.25% 15/01/2029	USD	920,000	954,187	0.02
Series 2005-HQ7 'E' 5.444% 14/11/2042	USD	12,502	11,963	0.00	Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,767,000	1,592,605	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	1,785,000	1,719,625	0.04	Renaissance Home Equity Loan Trust, STEP, Series 2005-1 'AF6' 5.47%				0.01
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	665,000	611,163	0.02	25/05/2035 Renaissance Home Equity Loan Trust,	USD	27,094	26,663	0.00
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	950,000	956,568	0.02	STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	4,277,838	3,932,878	0.10
NCR Atleos Corp., 144A 9.5%					RHP Hotel Properties LP, REIT, 144A				0.10
01/04/2029 NCR Voyix Corp., 144A 5% 01/10/2028	USD USD	1,427,000 1,771,000	1,544,696 1,672,483	0.04 0.04	4.5% 15/02/2029 RHP Hotel Properties LP, REIT 4.75%	USD	185,000	173,622	0.00
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	1,820,000	1,711,765	0.04	15/10/2027 RingCentral, Inc., 144A 8.5%	USD	4,867,000	4,693,559	0.12
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	445,000	407,658	0.01	15/08/2030 Ritchie Bros Holdings, Inc., 144A 7.75%	USD	1,859,000	1,943,733	0.05
New Albertsons LP 8% 01/05/2031 Newell Brands, Inc. 6.625%	USD	2,354,000	2,541,663	0.06	15/03/2031 Rite Aid Corp., 144A 7.5% 01/07/2025§	USD USD	690,000 918,000	722,627 381,525	0.02 0.01
15/09/2029 Newell Brands, Inc., STEP 5.7%	USD	1,425,000	1,400,224	0.03	Rite Aid Corp., 144A 8% 15/11/2026§	USD	2,611,000	1,147,900	0.01
01/04/2026	USD	995,000	982,934	0.02	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	224,067	0.01
Newell Brands, Inc., STEP 7% 01/04/2046	USD	1,330,000	1,078,641	0.03	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,110,000	1,006,580	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	3,000	2,849	0.00	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	531,721	0.01
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	3,670,000	3,263,214	0.08	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	677,394	0.02
NextEra Energy Capital Holdings, Inc., FRN 6.75% 15/06/2054	USD	2,010,000	2,044,717	0.05	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	845,000	753,546	0.02
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	1,030,000	1,019,010	0.03	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	1,880,780	
Novelis Corp., 144A 4.75% 30/01/2030 NRZ Excess Spread-Collateralized	USD	910,000	845,963	0.02	Scotts Miracle-Gro Co. (The) 4%				0.05
Notes, Series 2021-FHT1 'A' 3.104%	HED	421.100	204 524	0.01	01/04/2031 Scotts Miracle-Gro Co. (The) 4.375%	USD	2,525,000	2,182,755	0.05
25/07/2026 Occidental Petroleum Corp. 6.2%	USD	421,109	396,521	0.01	01/02/2032 Scripps Escrow II, Inc., 144A 3.875%	USD	1,610,000	1,388,417	0.03
15/03/2040 ON Semiconductor Corp., 144A 3.875%	USD	1,466,000	1,481,606	0.04	15/01/2029 Sempra, FRN 6.875% 01/10/2054	USD USD	3,445,000 2,610,000	2,373,821 2,597,767	0.06
01/09/2028 OneMain Finance Corp. 7.125%	USD	3,090,000	2,850,253	0.07	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	513,000	447,102	0.01
15/03/2026	USD	575,000	585,550	0.01			-,		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shutterfly Finance LLC, 144A 8.5%					Truist Financial Corp., FRN 5.122%				
01/10/2027 Shutterfly Figures LLC 1444 0.75%	USD	1,773,357	1,551,687	0.04	26/01/2034	USD	5,098,000	4,914,471	0.12
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	206,327	207,970	0.01	Truist Financial Corp., FRN 5.867% 08/06/2034	USD	4,130,000	4,184,147	0.10
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,961,000	1,877,436	0.05	Truist Financial Corp., FRN 5.711% 24/01/2035	USD	710,000	712,321	0.02
Sirius XM Radio, Inc., 144A 5.5%					UBS Commercial Mortgage Trust, FRN,				
01/07/2029 Six Flags Entertainment Corp., 144A	USD	2,242,000	2,104,909	0.05	Series 2017-C7 'B' 4.292% 15/12/2050 UGI International LLC, Reg. S 2.5%	USD	6,777,000	6,220,649	0.15
5.5% 15/04/2027	USD	3,514,000	3,482,061	0.09	01/12/2029	EUR	3,303,000	3,149,518	0.08
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	933,000	938,260	0.02	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	2,160,000	2,066,960	0.05
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,065,000	961,035	0.02	US Bancorp, FRN 5.678% 23/01/2035	USD	1,425,000	1,442,067	0.04
Spectrum Brands, Inc., 144A 3.875%					Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	447,000	452,433	0.01
15/03/2031 Spirit AeroSystems, Inc., 144A 9.375%	USD	351,000	296,096	0.01	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	771,000	795,277	0.02
30/11/2029	USD	565,000	609,050	0.02	Venture Global LNG, Inc., 144A 9.5%				
Sprint Capital Corp. 6.875% 15/11/2028 SRS Distribution, Inc., 144A 4.625%	USD	6,051,000	6,434,670	0.16	01/02/2029 Venture Global LNG, Inc., 144A 9.875%	USD	759,000	832,044	0.02
01/07/2028	USD	665,000	682,332	0.02	01/02/2032	USD	375,000	407,369	0.01
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,600,000	1,653,280	0.04	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	313,000	264,561	0.01
SRS Distribution, Inc., 144A 6%	USD	720,000			VICI Properties LP, REIT, 144A 3.5%	USD	400,000		
01/12/2029 SS&C Technologies, Inc., 144A 5.5%		720,000	744,737	0.02	15/02/2025 VICI Properties LP, REIT, 144A 4.25%		400,000	394,622	0.01
30/09/2027 Stagwell Global LLC, 144A 5.625%	USD	3,961,000	3,900,754	0.10	01/12/2026 VICI Properties LP, REIT, 144A 5.75%	USD	2,069,000	2,000,987	0.05
15/08/2029	USD	1,660,000	1,536,448	0.04	01/02/2027	USD	374,000	374,654	0.01
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,581,983	0.14	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,062,766	0.03
Staples, Inc., 144A 10.75% 01/09/2029	USD	2,185,000	2,077,631	0.05	VICI Properties LP, REIT, 144A 4.125%				
Staples, Inc., 144A 12.75% 15/01/2030 Stericycle, Inc., 144A 3.875%	USD	1,528,827	1,195,125	0.03	15/08/2030 Vista Outdoor, Inc., 144A 4.5%	USD	455,000	414,812	0.01
15/01/2029	USD	300,000	280,839	0.01	15/03/2029	USD	1,728,000	1,735,534	0.04
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1'					Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,788,000	1,712,680	0.04
5.171% 25/02/2035	USD	55,450	51,392	0.00	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,511,740	0.04
Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1'					Vistra Operations Co. LLC, 144A				
6.18% 25/09/2035 Summit Materials LLC, 144A 5.25%	USD	17,555	17,296	0.00	4.375% 01/05/2029 Vistra Operations Co. LLC, 144A 4.3%	USD	1,972,000	1,835,168	0.05
15/01/2029	USD	1,617,000	1,569,224	0.04	15/07/2029	USD	1,473,000	1,396,238	0.03
Summit Midstream Holdings LLC, STEP, 144A 10% 15/10/2026	USD	1,335,000	1,370,938	0.03	Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	502,000	510,083	0.01
Sunoco LP 4.5% 15/05/2029	USD	470,000	439,142	0.01	Vistra Operations Co. LLC, 144A 6%		4.650.000		
Synaptics, Inc., 144A 4% 15/06/2029 Take-Two Interactive Software, Inc.	USD	4,570,000	4,150,632	0.10	15/04/2034 Vital Energy, Inc., 144A 7.875%	USD	4,650,000	4,685,828	0.12
5.6% 12/06/2034	USD	2,650,000	2,665,714	0.07	15/04/2032 Wabash National Corp., 144A 4.5%	USD	1,410,000	1,434,335	0.04
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	95,573	0.00	15/10/2028	USD	3,630,000	3,276,273	0.08
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	1,110,000	1,116,460	0.03	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	584,000	603,604	0.01
Tallgrass Energy Partners LP, 144A 6%					Warnermedia Holdings, Inc. 3.755%				
31/12/2030 Tallgrass Energy Partners LP, 144A 6%	USD	620,000	580,140	0.01	15/03/2027 Warnermedia Holdings, Inc. 4.279%	USD	5,029,000	4,777,260	0.12
01/09/2031	USD	500,000	467,902	0.01	15/03/2032	USD	11,485,000	10,090,594	0.25
Targa Resources Partners LP 5% 15/01/2028	USD	620,000	608,552	0.02	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	5,395,000	4,444,729	0.11
Targa Resources Partners LP 4%					Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	5,280,000	4,589,885	0.11
15/01/2032 TEGNA, Inc. 4.625% 15/03/2028	USD USD	563,000 980,000	508,263 885,966	0.01	Wells Fargo & Co., FRN 5.557%				
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	4,630,000	4,183,497	0.10	25/07/2034 Wells Fargo & Co., FRN 5.499%	USD	1,425,000	1,435,027	0.04
Tempur Sealy International, Inc., 144A					23/01/2035	USD	3,570,000	3,585,827	0.09
3.875% 15/10/2031 Tenet Healthcare Corp. 6.25%	USD	185,000	156,412	0.00	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894%				
01/02/2027	USD	2,050,000	2,050,418	0.05	15/02/2048 Wells Fargo Home Equity Asset-Backed	USD	1,493,000	1,334,503	0.03
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,898,000	3.816.448	0.09	Securities Trust, FRN, Series 2004-2				
Tenet Healthcare Corp. 4.625%					'M8A', 144A 9.96% 25/10/2034 Welltower OP LLC, REIT 3.85%	USD	145,755	142,990	0.00
15/06/2028 Tenet Healthcare Corp. 4.25%	USD	2,340,000	2,234,499	0.06	15/06/2032	USD	1,990,000	1,804,610	0.04
01/06/2029	USD	1,530,000	1,430,164	0.04	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	2,252,000	647,450	0.02
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	1,033,000	1,051,878	0.03	WESCO Distribution, Inc., 144A 6.375%	USD			
Terex Corp., 144A 5% 15/05/2029 Texas Instruments, Inc. 5% 14/03/2053	USD USD	1,910,000 1,150,000	1,810,440 1,094,329	0.04	15/03/2029 WESCO Distribution, Inc., 144A 6.625%		1,028,000	1,033,943	0.03
Texas Instruments, Inc. 5.15%					15/03/2032	USD	605,000	611,557	0.02
08/02/2054 T-Mobile USA, Inc. 2.625% 15/02/2029	USD USD	2,160,000 1,895,000	2,101,425 1,706,328	0.05	Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	1,180,000	1,193,800	0.03
Trinity Industries, Inc., 144A 7.75%					Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,561,000	1,481,817	0.04
15/07/2028 TripAdvisor, Inc., 144A 7% 15/07/2025	USD USD	1,730,000 3,720,000	1,791,879 3,730,148	0.04	Xerox Holdings Corp., 144A 8.875%				
Triton Water Holdings, Inc., 144A					30/11/2029 XPO, Inc., 144A 7.125% 01/02/2032	USD USD	1,283,000 1,425,000	1,227,175 1,461,685	0.03
6.25% 01/04/2029 Triumph Group, Inc., 144A 9%	USD	1,516,000	1,465,281	0.04	2,, 2 1 1 1 01/ 01/ 01/ 10/ 10/ 10/ 10/ 10/ 10/ 10/	030	1, 123,000		
15/03/2028	USD	203,000	213,248	0.01				1,067,864,739	26.31
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	1,230,000	1,266,134	0.03	Total Bonds			1,683,850,936	41.49
-, -,		,,	-,,	0.03					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	o Ne Asset
Convertible Bonds					Wayfair, Inc. 0.625% 01/10/2025	USD	2.610.000	2.433.739	0.0
Cavman Islands					Wayfair, Inc. 3.25% 15/09/2027	USD	3,235,000	3,647,482	0.0
H World Group Ltd. 3% 01/05/2026	USD	1,332,000	1,427,856	0.03	Wolfspeed, Inc. 1.875% 01/12/2029	USD	2,025,000	1,130,272	0.0
Sea Ltd. 2.375% 01/12/2025 Seagate HDD Cayman, 144A 3.5%	USD	1,995,000	2,160,703	0.05				176,061,446	4.3
01/06/2028	USD	3,727,000	5,157,095	0.13	Total Convertible Bonds		-	189,684,942	4.6
		_	8,745,654	0.21	Total Transferable securities and mor	ney market ins	struments	1,873,535,878	46.1
Israel Nice Ltd. 0% 15/09/2025	USD	5,153,000	4,877,842	0.12	dealt in on another regulated market				
		_	4,877,842	0.12	Other transferable securities and mo	ney market in:	struments		
United States of America		-			Bonds				
Advanced Energy Industries, Inc., 144A					Ireland	HCD	(0/ 000	20.000	
2.5% 15/09/2028 Air Transport Services Group, Inc.,	USD	4,250,000	4,474,531	0.11	Endo DAC 0% 30/06/2028*§ ENDO DESIG 0% 15/10/2024*	USD USD	696,000 280,000	20,880	0.0
144A 3.875% 15/08/2029	USD	1,920,000	1,630,329	0.04	21100 02310 070 13/10/202 1	035	-		
Airbnb, Inc. 0% 15/03/2026	USD	2,405,000	2,204,722	0.05				20,881	0.0
Alarm.com Holdings, Inc., 144A 2.25% 01/06/2029	USD	2.620.000	2,567,829	0.06	Luxembourg				
Alarm.com Holdings, Inc. 0%					GCB144A ENDO 0% 01/04/2029*	USD	3,190,000	3	0.0
15/01/2026 Bentley Systems, Inc. 0.125%	USD	5,243,000	4,811,017	0.12				3	0.0
15/01/2026	USD	3,040,000	3,033,897	0.07	United States of America		-		
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	6,942,000	6,086,082	0.15	Goodgreen Trust, Series 2017-R1 5%				
Box, Inc. 0% 15/01/2026	USD	3,953,000	4,536,986	0.15	20/10/2051*	USD	769,449	744,690	0.0
Cheesecake Factory, Inc. (The) 0.375%	uce	2004000	2 552 440		Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	453,000	0	0.0
15/06/2026 Dropbox, Inc. 0% 01/03/2028	USD	3,904,000 7,743,000	3,553,449 7,054,755	0.09 0.17	Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	613,000	269,499	0.0
Enphase Energy, Inc. 0% 01/03/2028	USD	5,350,000	4,465,908	0.11	Rite Aid Corp., FRN 0% 18/10/2024*	USD	212,574	212,574	0.0
Envestnet, Inc. 2.625% 01/12/2027	USD	2,865,000	3,064,478	0.08	SART 4.757% 15/06/2025*	USD	32,803	32,722	0.0
Etsy, Inc. 0.125% 01/10/2026 Eventbrite, Inc. 0.75% 15/09/2026	USD	4,180,000	4,138,563 2,502,788	0.10			-		
Everbridge, Inc. 0.75% 15/09/2026 Everbridge, Inc. 0% 15/03/2026	USD	2,912,000 1,493,000	2,502,788 1.474.337	0.06				1,259,485	0.0
Five9, Inc., 144A 1% 15/03/2029	USD	4,347,000	3,856,117	0.09	Total Bonds		-	1,280,369	0.0
Ford Motor Co. 0% 15/03/2026	USD	4,391,000	4,425,129	0.11				1,280,309	0.0
Global Payments, Inc., 144A 1.5% 01/03/2031	USD	3,234,000	2.964.531	0.07	Equities				
Greenbrier Cos., Inc. (The) 2.875%	usu	3,234,000	2,904,331	0.07	Luxembourg				
15/04/2028	USD	6,215,000	6,718,601	0.17	Claires Holdings Sarl*	USD	1,502	262,850	0.0
Itron, Inc., 144A 1.375% 15/07/2030	USD	2,525,000	2,508,365	0.06	ENDO Inc* ENDO Inc*	USD USD	16,975 42,617	483,788 1,214,584	0.0
JetBlue Airways Corp. 0.5% 01/04/2026	USD	2,992,000	2,637,488	0.06	Intelsat SA*	USD	63,302	2,405,476	0.0
Kite Realty Group LP, REIT, 144A								4.244.400	0.
0.75% 01/04/2027 Live Nation Entertainment, Inc. 3.125%	USD	4,108,000	4,027,868	0.10				4,366,698	0.1
15/01/2029	USD	5,725,000	6,343,080	0.16	United States of America		4 205	2702750	
Lumentum Holdings, Inc. 1.5%	uce	4.70.000	400/202		Claire's Stores, Inc. Preference* Envision Healthcare Corp.*	USD	1,385 404	2,700,750 4,090	0.0
15/12/2029 Lyft, Inc., 144A 0.625% 01/03/2029	USD USD	4,170,000 4,047,000	4,006,383 3,997,048	0.10	Mallinckrodt, Inc.*	USD	1,059	57,398	0.0
Microchip Technology, Inc., 144A	USD	4,047,000	3,997,046	0.10	MYT Holding LLC*	USD	345,516	120,931	0.0
0.75% 01/06/2030	USD	775,000	786,448	0.02	Windstream Holdings, Inc.*	USD	1,444	19,494	0.0
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,185,000	3,091,074	0.08				2,902,663	0.0
MKS Instruments, Inc., 144A 1.25%				0.08			-		
01/06/2030	USD	3,965,000	4,282,676	0.11	Total Equities			7,269,361	0.1
ON Semiconductor Corp. 0% 01/05/2027	USD	6,585,000	9,207,117	0.23	Warrants				
Pebblebrook Hotel Trust, REIT 1.75%					United Kingdom				
15/12/2026	USD	3,678,000	3,249,140	0.08	Nmg Research Ltd. 24/09/2027*	USD	81,429	1.078.934	0.0
PetIQ, Inc. 4% 01/06/2026 PG&E Corp., 144A 4.25% 01/12/2027	USD USD	920,000 5,585,000	978,563 5,638,154	0.02		330	01, 127		
Rocket Lab USA, Inc., 144A 4.25%								1,078,934	0.0
01/02/2029	USD	3,015,000	3,561,872	0.09	Total Warrants		-	1,078,934	0.0
Snap, Inc., 144A 0.5% 01/05/2030	USD USD	1,110,000 2,659,000	1,140,000 2,833,826	0.03			-	1,070,734	0.0
Snap, Inc. 0.75% 01/08/2026 Snap, Inc. 0% 01/05/2027	USD	2,659,000	2,833,826 2,017,539	0.07 0.05	Total Other transferable securities an instruments	id money mar	ket	9,628,664	0.2
SoFi Technologies, Inc., 144A 1.25%					mad unitents		-		
15/03/2029	USD	4,830,000	4,487,960	0.11					
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	2,791,000	2,672,047	0.07					
Southern Co. (The), 144A 4.5% 15/06/2027	USD	2,995,000	3,048,916	0.07					
Southwest Airlines Co. 1.25% 01/05/2025	USD	2,545,000	2,540,593	0.06					
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	3,667,000	3,539,031	0.09					
Topgolf Callaway Brands Corp. 2.75%	USD	2.909.000	3.226.740	0.05					
01/05/2026 TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,909,000 4,757,000	3,226,740 4,343,758	0.08					
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	4,136,000	4,901,676	0.11					
Veeco Instruments, Inc. 2.875%									
01/06/2029	USD	3,550,000	6,218,542	0.15					

Schedule of Investments (continued)

As at 30 June 2024

				%
		Quantity/	Market	of
		Nominal	Value	Net
Investments	Currency	Value	USD	Assets

Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Luxembourg JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	308,524,820	308,524,820	7.60					
			308,524,820	7.60					
Total Collective Investment Schemes - UCITS			308,524,820	7.60					
Total Units of authorised UCITS or other col undertakings	lective	investment	308,524,820	7.60					
Total Investments			3,900,894,514	96.10					
Cash			149,169,121	3.68					
Other Assets/(Liabilities)			8,951,268	0.22					
Total Net Assets			4,059,014,903	100.00					

Security is fall valued under	the direction	or tire	Dual u Ul	DILECTOL 2
†Related Party Fund.				
SSecurity is currently in defau	ılt			

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	38.11
Luxembourg	9.52
Mexico France	5.76
Netherlands	5.20 4.69
United Kingdom	3.95
Spain	2.95
Italy	2.53
Germany	1.99
Cayman Islands	1.89
Czech Republic	1.65
Supranational Ireland	1.62
Canada	1.33 1.26
Poland	1.23
Brazil	1.14
Switzerland	0.84
Sweden	0.65
Romania	0.56
Hungary	0.55
Israel	0.53
Portugal	0.51
Turkey Jersev	0.49 0.46
Colombia	0.43
Ivory Coast	0.42
Belgium	0.41
Saudi Arabia	0.39
Oman	0.38
Dominican Republic	0.36
South Africa	0.35
Austria Indonesia	0.31 0.29
Kazakhstan	0.29
Paraguay	0.26
Costa Rica	0.24
Norway	0.22
United Arab Emirates	0.22
Japan	0.20
Egypt	0.19
Nigeria Permant	0.19
Denmark Angola	0.18 0.18
Bahrain	0.15
Senegal	0.15
Chile	0.13
Malaysia	0.12
Virgin Islands, British	0.11
Mauritius	0.10
Singapore	0.08
Liberia Morocco	0.08 0.07
Gibraltar	0.07
Australia	0.04
Uruguay	0.04
Lebanon	0.02
Panama	0.02
Bermuda	0.01
Total Investments	96.10
Cash and other assets/(liabilities)	3.90
Total	100.00
	100.00

Schedule of Investments (continued)

As at 30 June 2024

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America United States of America United States of America	GNMA, 5.00%, 15/07/2054 UMBS, 4.50%, 25/07/2054 UMBS, 5.50%, 25/07/2054	USD USD USD	92,916,000 212,448,000 68,516,000	90,819,846 201,383,657 67,809,471	(434,175) (118,292) (88,279)	2.24 4.96 1.67
Total To Be Announced Contra	icts Long Positions			360,012,974	(640,746)	8.87
Net To Be Announced Contract	ts			360,012,974	(640,746)	8.87

Forward Currency Exchange Contracts

0 Ne Assets	Unrealised Gain/(Loss) USD	Counterparty	Maturity Date	Amount Sold	Currency Sold	Amount Purchased	Currency Purchased
	41,785		03/07/2024	9,555,782	USD	14,389,914	AUD
	19	BNP Paribas	03/07/2024	18,814	USD	28,236	AUD
	235	Goldman Sachs	03/07/2024	63,427	USD	95,450	AUD
	61	Morgan Stanley	03/07/2024	31,238	USD	46,928	AUD
	112	RBC	03/07/2024	29,408	USD	44,260	AUD
	6	Citibank	06/08/2024	20,309	USD	30,429	AUD
	51,815	Morgan Stanley	06/08/2024	9,599,559	USD	14,457,013	AUD
	38 29	HSBC Morgan Stanley	03/07/2024 03/07/2024	16,752 6,555	USD USD	22,998 9,019	CAD
	4.241			5,125,140	USD	7,020,375	CAD
	100,396	HSBC	03/07/2024	22.913.776	USD	20,686,128	CHF
	16,395	Morgan Stanley	05/08/2024	22,919,299	USD	20,530,799	CHF
	1,789	Morgan Stanley	01/07/2024	1,154,289	USD	1,080,497	EUR
0.0	233,204	Goldman Sachs	03/07/2024	834,696,655	USD	780,309,110	EUR
0.0	585,603	HSBC	05/08/2024	1,216,632,767	USD	1,135,752,854	EUR
0.0.	1	Morgan Stanley	05/08/2024	1,587	USD	1.482	EUR
	21	Morgan Stanley	05/08/2024	62,328	USD	49,338	GBP
	31,660	Morgan Stanley	05/08/2024	10.511.812	USD	1,682,641,471	JPY
0.0	213,666		23/07/2024	59,926,910	USD	82,809,401,132	KRW
	96,948	Morgan Stanley	23/07/2024	4,886,233	USD	91,547,205	MXN
	21,379			28,122,548	EUR	121,492,500	PLN
	33,903	Barclays	23/07/2024	2,891,158	USD	11,790,135	PLN
	65,432	Morgan Stanley	05/08/2024	17,505,203	USD	186,220,059	SEK
	34,204	Barclays	23/07/2024	30,497,218	USD	41,342,548	SGD
	5	Barclays	05/08/2024	1,954	USD	2,651	SGD
	108,064		05/08/2024	86,937,412	USD	117,792,282	SGD
0.0	861,114	Barclays	22/01/2025	15,448,094	USD	662,028,065	TRY
0.0	308,190	J.P. Morgan		59,737,206	BRL	11,018,677	USD
0.0	1,093,007		23/07/2024	160,641,278	BRL	29,823,274	USD
	61	Goldman Sachs		14,509	CAD	10,654	USD
	326			71,385	CHF	79,745	USD
	38	Merrill Lynch	03/07/2024	6,882	CHF	7,694	USD
	271	RBC	03/07/2024	120,746	CHF	134,606	USD
0.0	171 126.604	RBC	05/08/2024	23,995	CHF CNH	26,976	USD USD
0.0	126,604	Morgan Stanley BNP Paribas	23/07/2024 03/07/2024	224,768,267 1.180,986	CZK	30,984,758 51,254	USD
	6,919	Morgan Stanley	03/07/2024	138.109.915	CZK	5,903,473	USD
	442	State Street	03/07/2024	394,057	CZK	17,266	USD
0.0	526,288	BNP Paribas	23/07/2024	892,093,263	CZK	38,628,254	USD
0.0	108,262		03/07/2024	6,123,513	EUR	6,660,414	USD
	81,669		03/07/2024	5,253,552	EUR	5,702,963	USD
	45,967			5,672,889	EUR	6,115,952	USD
	56,168	BNP Paribas	03/07/2024	5,979,883	EUR	6.454.637	USD
	100.942	Citibank	03/07/2024	8,273,763	EUR	8,953,859	USD
	56,582	Goldman Sachs	03/07/2024	4,383,739	EUR	4,747,178	USD
	46,377	HSBC	03/07/2024	4,157,912	EUR	4,495,339	USD
	46,552	Merrill Lynch	03/07/2024	3,312,634	EUR	3,591,067	USD
0.2	9,973,687	Morgan Stanley	03/07/2024	787,776,571	EUR	852,893,720	USD
	112,164	Standard Chartered	03/07/2024	6,030,277	EUR	6,564,553	USD
	21,430		03/07/2024	1,307,534	EUR	1,420,489	USD
	137,598	Citibank	23/07/2024	160,498,654	EUR	172,036,919	USD
	1,407	Morgan Stanley	23/07/2024	4,238,442	EUR	4,540,917	USD
	24,282	State Street	23/07/2024	1,500,000	EUR	1,630,831	USD
	924	HSBC	05/08/2024	1,017,419	EUR	1,091,321	USD
	1,033			818,064	EUR	877,775	USD
	1,065	State Street	02/07/2024	528,057	GBP	668,239	USD
	15,863	Citibank	03/07/2024	26,878,422	GBP	33,975,602	USD
0.0	209,014	HSBC	03/07/2024	24,090,811	GBP	30,646,725	USD
	1,627 17	Morgan Stanley Standard Chartered	03/07/2024	105,819	GBP GBP	135,325	USD
				1,216		1,554	USD

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

% of Net Assets	Unrealised Gain/(Loss) USD	Counterparty	Maturity Date	Amount Sold	Currency Sold	Amount Purchased	Currency Purchased
	517	State Street	03/07/2024	76,570	GBP	97,260	USD
	27,311 725	Goldman Sachs Barclays	05/08/2024 03/07/2024	20,566,962 4.717.865	GBP IPY	26,018,296 30,133	USD
	604	BNP Paribas	03/07/2024	3,518,974	JPY	22,539	USD
	834	Citibank	03/07/2024	5,949,565	JPY	37,921	USD
-	2,078	HSBC	03/07/2024	11,168,183	JPY	71,694	USD
	1,051 2,991	Morgan Stanley State Street	03/07/2024 03/07/2024	7,800,000 18,500,000	JPY JPY	49,671 118,310	USD USD
	147	Morgan Stanley	05/08/2024	4,500,000	JPY	28,344	USD
-	116	Barclays	03/07/2024	95,190	SEK	9,082	USD
-	400	BNP Paribas Citibank	03/07/2024	306,970 774,195	SEK	29,315	USD
	1,162 371	HSBC	03/07/2024 03/07/2024	244,939	SEK SEK	74,087 23.443	USD USD
	61	Merrill Lynch	03/07/2024	72,685	SEK	6,908	USD
-	1,729	Morgan Stanley	03/07/2024	1,146,875	SEK	109,758	USD
	2,519 453	RBC	03/07/2024 03/07/2024	1,732,052	SEK SEK	165,669	USD
	453 384	State Street Barclays	05/08/2024	646,093 277,481	SEK	61,311 26,565	USD
	88	Morgan Stanley	05/08/2024	536,631	SEK	50,721	USD
-	13	RBC	05/08/2024	25,439	SEK	2,414	USD
	83 4,035	State Street Barclays	05/08/2024 03/07/2024	84,387 858,316	SEK SGD	8,045 637,275	USD USD
	1,307	HSBC	03/07/2024	1,067,807	SGD	789,104	USD
	5,778	Merrill Lynch	03/07/2024	2,566,863	SGD	1,899,534	USD
-	441	Morgan Stanley	03/07/2024	253,159	SGD	187,214	USD
	2,929 56,196	State Street	03/07/2024 23/07/2024	1,082,012 42,977,281	SGD SGD	801,207 31,794,867	USD USD
	166	Morgan Stanley		3,320,092	TRY	81,957	USD
0.39	15,722,393				hange Contracts - Assets	ain on Forward Currency Exc	Total Unrealised G
	(6,220)	Barclays	02/07/2024	79,627	USD	409,426	BRL
(0.02)	(833,964)	HSBC	02/07/2024	11,471,044	USD	59,327,780	BRL
(0.04)	(1,476,405) (171,706)	Goldman Sachs Standard Chartered	23/07/2024 23/07/2024	40,294,309 4,477,508	USD	217,044,890 24,075,289	BRL
(0.01)	(2,375)	Citibank	02/08/2024	4,477,508	USD	453,520	BRL BRI
(0.01)	(310,924)	HSBC	02/08/2024	10,981,467	USD	59,737,206	BRL
-	(25,232)	BNP Paribas	03/07/2024	5,145,259	USD	7,013,249	CAD
-	(21)	HSBC	03/07/2024	17,229 9,925	USD	23,572 13.564	CAD CAD
	(23) (43)	Morgan Stanley Morgan Stanley	03/07/2024 06/08/2024	10,868	USD USD	13,564	CAD
	(361)	Barclays	03/07/2024	36,359	USD	32,357	CHF
-	(20)	BNP Paribas	03/07/2024	2,534	USD	2,259	CHF
	(446) (749)	Goldman Sachs HSBC	03/07/2024 03/07/2024	44,175 125,921	USD USD	39,305 112,509	CHF
	(20)	Morgan Stanley	03/07/2024	1.111	USD	981	CHF
	(317)	Morgan Stanley	05/08/2024	47,890	USD	42,585	CHF
-	(685)	Barclays	03/07/2024	22,321	USD	506,750	CZK
	(153,788) (689)	Citibank State Street	03/07/2024	6,069,904 26,737	USD USD	138,568,106 610,101	CZK CZK
	(161)	Citibank	03/07/2024 05/08/2024	12,846	USD	296,926	CZK
	(6,152)	Morgan Stanley	05/08/2024	5,884,240	USD	137,586,530	CZK
-	(1,079)	State Street	02/07/2024	876,366	USD	818,064	EUR
	(96,769) (30)	Barclays Citibank	03/07/2024 03/07/2024	7,749,305 4,217	USD USD	7,151,910 3,913	EUR EUR
	(127)	HSBC	03/07/2024	14,041	USD	13,003	EUR
(0.36)	(14,661,635)	Morgan Stanley	03/07/2024	1,262,432,040	USD	1,166,141,806	EUR
-	(55,222)	RBC	03/07/2024	3,256,383	USD	2,991,743	EUR
(0.01)	(5) (248,258)	Standard Chartered State Street	03/07/2024 03/07/2024	1,937 18,940,096	USD USD	1,806 17,469,026	EUR EUR
(0.01)	(17,013)	HSBC	23/07/2024	3,765,628	USD	3,500,000	EUR
	(32,661)	Merrill Lynch	23/07/2024	4,648,530	USD	4,309,737	EUR
	(8,343)	Morgan Stanley	23/07/2024	12,960,448	USD	12,093,099	EUR
-	(8,250)	Goldman Sachs	05/08/2024	2,590,004	USD	2,408,963	EUR
	(8,730) (25,471)	Morgan Stanley Barclays	05/08/2024 24/05/2022	2,687,748 2,193,426	USD USD	2,499,717 1,715,892	EUR GBP
-	(3,333)	Barclays	03/07/2024	464,579	USD	365,067	GBP
-	(27,615)	Goldman Sachs	03/07/2024	26,013,093	USD	20,566,962	GBP
(0.01)	(231,663) (16,280)	HSBC Merrill Lynch	03/07/2024 03/07/2024	33,898,174 2,176,140	USD USD	26,646,339 1,709,484	GBP GBP
	(16,280)	Morgan Stanley	03/07/2024	2,176,140 77,727	USD	60,820	GBP
-	(1,429)	State Street	03/07/2024	112,962	USD	88,276	GBP
-	(404)	Barclays	05/08/2024	84,266	USD	66,361	GBP
-	(14,631)	Citibank State Street	05/08/2024	33,864,096 668,370	USD	26,785,466	GBP GBP
	(1,051) (893)	BNP Paribas	05/08/2024 03/07/2024	668,370 40,313	USD	528,057 6,324,020	IPY
-	(638)	Goldman Sachs	03/07/2024	20,989	USD	3,264,865	JPY
	(260,926)	HSBC	03/07/2024	11,011,749	USD	1,724,707,173	JPY
(0.01)	(153)	HSBC	05/08/2024 01/07/2024	22,888 2,409	USD	3,628,473	JPY
(0.01)	(152)				USD	25,439	SEK
(0.01)	(13)	RBC Morgan Stanley				536.631	SEK
(0.01)		RBC Morgan Stanley BNP Paribas Morgan Stanley	02/07/2024 03/07/2024	50,636 18,122,124 159,027	USD USD USD		SEK SEK SEK

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	390.840	USD	37.419	05/08/2024	Citihank	(541)	
SGD	356,889	USD	264,790	03/07/2024		(1,487)	
SGD	3,596	USD	2,658		BNP Paribas	(5)	
SGD	122,522,756	USD	90,736,291	03/07/2024		(342,573)	(0.01)
SGD	4.499	USD	3,328		Merrill Lynch	(9)	(0101)
SGD	181,537	USD	135.144	03/07/2024		(1,211)	
SGD	551.162	USD	409,421		State Street	(2,789)	
SGD	2.163	USD	1,602	05/08/2024		(4)	
SGD	1.758	USD	1,300		Morgan Stanley	(1)	
SGD	250,704	USD	185,688	05/08/2024		(424)	
THB	1.107.721.302	USD	30.340.216	23/07/2024		(102,792)	
USD	36,609	AUD	55,303	03/07/2024		(276)	
USD	61,121	AUD	92,472	03/07/2024		(554)	
USD	9,590,406	AUD	14.457.013		Morgan Stanley	(51.913)	
USD	29.951.357	AUD	45,245,314		Morgan Stanley	(241,994)	(0.01)
USD	17.931	CAD	24,672		BNP Paribas	(81)	(0102)
USD	16.664	CAD	22,845		Merrill Lynch	(15)	
USD	121,270	CHF	109.828	03/07/2024		(918)	
USD	22.828.872	CHF	20.530.799		Morgan Stanley	(12,489)	
USD	37.683	CHF	33,900		State Street	(32)	
USD	61.080	EUR	57,196	03/07/2024		(119)	
USD	1,214,742,875	FUR	1.135.752.854	03/07/2024		(511,385)	(0.01)
USD	835.998.990	FUR	780,309,110		Goldman Sachs	(280,293)	(0.01)
USD	1,803,520	EUR	1,685,124		Morgan Stanley	(2,475)	
USD	2,390	EUR	2,231		State Street	(1)	
USD	30.058.199	IDR	495,921,208,892		BNP Paribas	(260,936)	(0.01)
USD	10.459.208	JPY	1,682,641,471		Morgan Stanley	(29,403)	(0.01)
USD	30,663,169	KRW	42.263.045.138		Goldman Sachs	(30,495)	
USD	4.128.365	MXN	76.044.118		BNP Paribas	(10.938)	
USD	154.392.048	MXN	2.882.347.924		Morgan Stanley	(2,502,557)	(0.06)
USD	19.827.260	MXN	367.685.273		State Street	(186,922)	(0.01)
USD	67.617	SEK	718,411		Goldman Sachs	(53)	(0.01)
USD	13.865	SEK	147,420		Merrill Lynch	(21)	
USD	17.527.873	SEK	186.767.344	03/07/2024		(64,577)	
USD	9,056	SEK	96,233		Standard Chartered	(8)	
USD	1.951	SGD	2,651	01/07/2024		(5)	
USD	86.801.915	SGD	117.792.282	03/07/2024		(101.797)	
USD	15,745,458	TRY	658,707,973		Goldman Sachs	(481,959)	(0.02)
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(24,063,267)	(0.60)
Net Unrealised L	oss on Forward Currency Exch	ange Contracts - Liabilities				(8,340,874)	(0.21)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/09/2024 Euro-Buxl, 06/09/2024 Euro-Schatz, 06/09/2024 Long Gilt, 26/09/2024 US 2 Year Note, 30/09/2024 US Ultra Bond, 19/09/2024	1,265 (500) 1,511 1,663 1,135 (1,218)	EUR EUR GBP	157,884,230 (70,285,016) 170,989,689 206,214,164 232,005,527 (154,552,781)	81,209 496,123 48,501 304,662 190,646 133,213	0.01 0.01 0.01
Total Unrealised Gain on Financial Futures Contracts				1,254,354	0.03
Euro-BTP, 06/09/2024 Euro-Bund, 06/09/2024 Euro-OAT, 06/09/2024 Eupo-OAT, 06/09/2024 US 10 Year Note, 30/09/2024 US 10 Year Note, 19/09/2024 US 10 Year Witz Bond, 19/09/2024 US 10 Year Witz Bond, 19/09/2024 US Long Bond, 19/09/2024	1,126 (430) 398 (77) (4,033) 240 (644) (340)	EUR EUR JPY USD USD	139,162,255 (60,771,769) 52,527,377 (68,558,554) (430,979,614) 26,503,125 (73,531,719) (40,603,438)	(132.524) (23.903) (21.292) (86.382) (708.937) (187.552) (293.067) (37.189)	(0.02) (0.01) (0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,490,846)	(0.04)
Net Unrealised Loss on Financial Futures Contracts				(236,492)	(0.01)

Schedule of Investments (continued)

As at 30 June 2024

Credit Default Swap Contracts

Nominal Amount Currency	Counterparty	Reference Entity	В	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
52,057,000 USD	Citigroup	CDX.NA.EM.41-V1	В	Buy	(1.00)%	20/06/2029	1,665,020	0.04
Total Credit Default Swap	Contracts at Fair Value	Assets					1,665,020	0.04
185,340,000 USD	Citigroup	CDX.NA.HY.42-V1	В	Buy	(5.00)%	20/06/2029	(11,864,271)	(0.29)
Total Credit Default Swap	Contracts at Fair Value	Liabilities					(11,864,271)	(0.29)
Net Market Value on Cre	lit Default Swap Contract	s - Liabilities					(10,199,251)	(0.25)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,225,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.951%	19/04/2029	7,544,093	0.18
Total Interest Rat	e Swap Con	tracts at Fair Value - Assets			7,544,093	0.18
280,000,000 137,480,000		Citigroup Citigroup	Pay fixed 4.021% Receive floating SOFR 1 day Pay fixed 4.065% Receive floating SOFR 1 day	19/04/2037 15/02/2034	(6,462,596) (2,478,350)	(0.16)
250,000,000 285,000,000		Citigroup	Pay floating CDI 1 day Receive fixed 9.64% Pay floating CDI 1 day	02/01/2026	(1,124,453)	(0.03)
140,000,000 170,000,000		Citigroup	Receive fixed 10.578% Pay floating CDI 1 day Receive fixed 10.995% Pay floating CDI 1 day	02/01/2026 04/01/2027	(565,669) (316,588)	(0.01)
Total Interest Rat	e Swap Con	tracts at Fair Value - Liabilities	Receive fixed 11.526%	04/01/2027	(11,006,485)	(0.27)
Net Market Value	on Interest	Rate Swap Contracts - Liabilitie	25		(3,462,392)	(0.09)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	ırket instru	ments admitted to	an official exch	nange	Egypt				
					Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,230,000	1,006,332	0.14
Bonds							-	1,006,332	0.14
Austria Suzano Austria GmbH 3.75%					France		-		
15/01/2031	USD	986,000	863,448	0.12	Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	500.000	543,735	0.08
			863,448	0.12	Altice France SA, 144A 5.5% 15/10/2029	USD	675.000	446,983	0.06
Bahrain Bahrain Government Bond, Reg. S		-			Altice France SA, Reg. S 5.875%				
7.5% 12/02/2036	USD	628,000	643,348	0.09	01/02/2027 Altice France SA, Reg. S 3.375%	EUR	571,000	462,556	0.06
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,403,000	1,158,382	0.16	15/01/2028 AXA SA, Reg. S, FRN 3.375%	EUR	1,459,000	1,096,385	0.15
		-	1.801.730	0,25	06/07/2047	EUR	900,000	946,448	0.13
Belaium		-		0.23	Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	642,000	717,929	0.10
Azelis Finance NV, Reg. S 5.75%	5110	522.000	577,000		BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	800,000	890,733	0.12
15/03/2028 KBC Group NV, Reg. S, FRN 8%	EUR	523,000	576,229	0.08	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	3,300,000	3,601,383	0.50
Perpetual Ontex Group NV, Reg. S 3.5%	EUR	1,000,000	1,136,146	0.16	Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	699,000	620,076	0.09
15/07/2026	EUR	1,071,000	1,134,092	0.15	Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	101.000	71,904	0.01
			2,846,467	0.39	Constellium SE, Reg. S 3.125% 15/07/2029	FUR	990.000	992.167	0.14
Cayman Islands		-			Credit Agricole SA, Reg. S, FRN 6.5%		,	,	
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,235,000	1.172.027	0.16	Perpetual Crown European Holdings SA, Reg. S	EUR	1,200,000	1,285,967	0.18
Gaci First Investment Co., Reg. S					2.625% 30/09/2024	EUR	667,000	711,344	0.10
5.375% 29/01/2054	USD	1,519,000	1,352,062	0.19	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	680,000	722,791	0.10
			2,524,089	0.35	Elis SA, Reg. S 2.875% 15/02/2026 Elis SA, Reg. S 4.125% 24/05/2027	EUR EUR	500,000 200,000	526,481 214,539	0.07
Chile		-			Elis SA, Reg. S 4.125% 24/05/2027 Elis SA, Reg. S 1.625% 03/04/2028	EUR	1,000,000	979,761	0.03
Bonos de la Tesoreria de la Republica					ELO SACA, Reg. S 5.875% 17/04/2028	EUR	600,000	632,557	0.09
en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	2,297,599	0.32	Forvia SE, Reg. S 2.75% 15/02/2027	EUR FUR	1,432,000	1,465,629	0.20
Chile Government Bond 3.5%	HCD	1 220 000	1.072.622		Forvia SE, Reg. S 2.375% 15/06/2027 Forvia SE, Reg. S 2.375% 15/06/2029	EUR	900,000 450,000	907,537 434,125	0.13
31/01/2034	USD	1,230,000	1,072,632	0.15	Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	350,000	380,793	0.05
			3,370,231	0.47	iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	292,126	0.05
Colombia		-			Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,600,000	1,744,532	0.24
Colombia Government Bond 3% 30/01/2030	USD	600.000	493,601	0.07	Loxam SAS, Reg. S 3.75% 15/07/2026 Orange SA, Reg. S, FRN 2.375%	EUR	500,000	529,273	0.07
Colombia Government Bond 3.125%		,			Perpetual	EUR	400,000	421,293	0.06
15/04/2031 Colombia Government Bond 7.5%	USD	1,435,000	1,137,805	0.16	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	575,000	585,360	0.08
02/02/2034	USD	1,170,000	1,176,477	0.16	Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	800,000	854,912	0.13
Colombia Government Bond 5.2% 15/05/2049	USD	1,578,000	1,123,127	0.15	Renault SA, Reg. S 1.125% 04/10/2027	EUR	1,100,000	1,071,124	0.12
Colombia Government Bond 8.75% 14/11/2053	LISD	700,000	847,502	0.13	Rexel SA, Reg. S 2.125% 15/06/2028	EUR	1,660,000	1,639,146	0.23
14/11/2000	usu	799,000		0.12	Societe Generale SA, 144A 4.25% 14/04/2025	USD	590,000	579,898	0.08
		_	4,778,512	0.66	Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	1,400,000	1,254,010	0.17
Costa Rica Costa Rica Government Bond, Reg. S					Societe Generale SA, FRN, 144A				
7.158% 12/03/2045	USD	770,000	800,992	0.11	9.375% Perpetual	USD	457,000	463,381	0.06
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1.509.000	1,586,251	0.22				28,086,878	3.89
7.370 13/11/2031	035	-			Germany		_		
		-	2,387,243	0.33	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	585,000	624,192	0.09
Czech Republic Czech Republic Government Bond					Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	FUR	1.330.000	1.363.835	0.19
4.5% 11/11/2032	CZK	128,730,000	5,643,135	0.78	Commerzbank AG, Reg. S, FRN 4%				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	105,360,000	4,757,215	0.66	05/12/2030 Nidda Healthcare Holding GmbH,	EUR	700,000	742,934	0.10
Czech Republic Government Bond 1.95% 30/07/2037	CZK	52,440,000	1,734,759	0.24	Reg. S 7.5% 21/08/2026	EUR	615,000	679,928	0.09
Czech Republic Government Bond,					Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	353,047	0.05
Reg. S 2.5% 25/08/2028	CZK	49,330,000	1,985,861	0.28	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,310,005	1,403,556	0.20
			14,120,970	1.96	TK Elevator Midco GmbH, Reg. S				
Denmark		-			4.375% 15/07/2027 Volkswagen Leasing GmbH, Reg. S	EUR	500,000	516,776	0.07
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	2,782,000	3,103,105	0.43	0.5% 12/01/2029	EUR	846,000	785,918	0.11
,,		-,,			ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	1,000,000	1,019,202	0.14
			3,103,105	0.43	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	207,570	0.03
Dominican Republic Dominican Republic Government Bond.					21/07/2020	EUK	200,000		
Reg. S 6.875% 29/01/2026	USD	266,000	270,322	0.04			_	7,696,958	1.07
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,467,000	2,456,251	0.34			-		
			2,726,573	0.38					
		_	2,/26,5/3	0.38					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong					CPUK Finance Ltd., Reg. S 4.5%				
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	1,214,116	0.17	28/08/2027 Heathrow Funding Ltd., Reg. S 1.125%	GBP	509,000	602,099	0.09
			1,214,116	0.17	08/10/2032 Heathrow Funding Ltd., Reg. S 1.875%	EUR	3,500,000	3,180,885	0.44
Hungary					14/03/2036 Heathrow Funding Ltd., Reg. S 5.875%	EUR	1,400,000	1,246,685	0.17
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	1,087,000	1,154,931	0.16	13/05/2043	GBP	250,000	320,800	0.05
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	1,050,000	1,170,080	0.16				6,251,143	0.87
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	2,168,000	2,090,767	0.29	Luxembourg Altice France Holding SA, Reg. S 4%		_		
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	359,000	385,569	0.05	15/02/2028 Aramark International Finance SARL,	EUR	300,000	95,012	0.01
0.7370 23/07/2032	030	339,000			Reg. S 3.125% 01/04/2025	EUR	3,000	3,183	0.00
Ireland			4,801,347	0.66	ARD Finance SA, Reg. S 5% 30/06/2027	EUR	430,390	104,763	0.01
AerCap Ireland Capital DAC 2.45%	USD	438.000	409.160		Birkenstock Financing SARL, Reg. S 5.25% 30/04/2029	EUR	1,310,000	1,419,735	0.20
29/10/2026 AerCap Ireland Capital DAC 3%		,	,	0.06	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	513,000	427,190	0.06
29/10/2028 AerCap Ireland Capital DAC 3.3%	USD	281,000	256,277	0.04	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	427,000	392,907	0.05
30/01/2032 AIB Group plc, Reg. S, FRN 4.625%	USD	1,831,000	1,582,728	0.22	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	462,000	482,313	0.07
23/07/2029 AIB Group plc, Reg. S, FRN 6.25%	EUR	700,000	772,661	0.11	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	569,000	610,738	0.09
Perpetual Bank of Ireland Group plc, Reg. S, FRN	EUR	1,100,000	1,178,166	0.16	Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	900,000	872,911	0.12
6.75% 01/03/2033 Bank of Ireland Group plc, Reg. S, FRN	EUR	450,000	517,380	0.07	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	620,000	626,627	0.09
6% Perpetual Bank of Ireland Group plc, Reg. S, FRN	EUR	1,300,000	1,389,979	0.19	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	550,000	583,246	0.08
7.5% Perpetual	EUR	690,000	751,416	0.10	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	505,674	0.07
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	450,000	454,826	0.06	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	900,000	928,113	0.13
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	778,248	0.11			-	7,052,412	0.98
		•	8,090,841	1.12	Mauritius		-		
Italy					Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,376,723	1,262,482	0.17
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	663,935	0.09			_	1,262,482	0.17
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	569,000	560,741	0.08	Mexico		-		
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	870,000	898,821	0.12	America Movil SAB de CV 2.875% 07/05/2030	USD	860,000	761,589	0.11
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,300,000	1,469,552	0.20	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	320,000	313,084	0.04
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	787,000	865,425	0.12	Mexico Government Bond 1.35% 18/09/2027	EUR	640,000	634,727	0.09
Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	670,000	669,275	0.09	Mexico Government Bond 3.25% 16/04/2030	USD	1,080,000	954,280	0.13
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	943,000	927,052	0.13	Mexico Government Bond 4.49% 25/05/2032	EUR	1,198,000	1,269,337	0.18
Nexi SpA, Reg. S 1.625% 30/04/2026 Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	600,000	613,325 99.627	0.09	Mexico Government Bond 4.875% 19/05/2033	USD	1,410,000	1,308,562	0.18
TeamSystem SpA, Reg. S 3.5% 15/02/2028	FUR	500,000	510,268		Mexico Government Bond 6.35% 09/02/2035	USD	946,000	959,222	0.13
Telecom Italia SpA, Reg. S 2.875%				0.07	Mexico Government Bond 4.5% 31/01/2050	USD	1,000,000	761.187	0.10
28/01/2026 Telecom Italia SpA, Reg. S 2.375%	EUR	200,000	209,411	0.03	Mexico Government Bond 3.771% 24/05/2061	USD	1,269,000	791,094	0.10
12/10/2027 UniCredit SpA, Reg. S, FRN 4.8%	EUR	1,920,000	1,920,898	0.27	Mexico Government Bond 3.75%				
17/01/2029 UniCredit SpA, Reg. S, FRN 5.375%	EUR	659,000	729,842	0.10	19/04/2071	USD	2,220,000	1,353,272	0.19
Perpetual UniCredit SpA, Reg. S, FRN 7.5%	EUR	1,200,000	1,273,628	0.18	Mathanianda		=	9,106,354	1.26
Perpetual	EUR	1,100,000	1,205,633	0.17	Netherlands Abertis Infraestructuras Finance BV,				
			12,617,433	1.75	Reg. S, FRN 2.625% Perpetual Abertis Infraestructuras Finance BV,	EUR	1,900,000	1,908,135	0.26
Ivory Coast Ivory Coast Government Bond, Reg. S					Reg. S, FRN 3.248% Perpetual Cooperatieve Rabobank UA, Reg. S,	EUR	300,000	312,970	0.04
6.375% 03/03/2028 Ivory Coast Government Bond, Reg. S	USD	120,000	116,758	0.02	FRN 4.375% Perpetual Darling Global Finance BV, Reg. S	EUR	600,000	611,075	0.08
5.25% 22/03/2030 Ivory Coast Government Bond, Reg. S	EUR	380,000	370,898	0.05	3.625% 15/05/2026 Energizer Gamma Acquisition BV.	EUR	1,256,000	1,332,770	0.18
6.125% 15/06/2033	USD	1,572,000	1,398,553	0.19	Reg. S 3.5% 30/06/2029 ING Groep NV, Reg. S, FRN 8%	EUR	621,000	612,182	0.08
			1,886,209	0.26	Perpetual	USD	1,376,000	1,405,268	0.19
Jersey Adient Global Holdings Ltd., Reg. S					Koninklijke KPN NV, Reg. S, FRN 2% Perpetual Novo Nordisk Finance Netherlands BV.	EUR	1,100,000	1,160,888	0.16
3.5% 15/08/2024	EUR	86,533	92,472	0.01	Reg. S 3.375% 21/05/2034	EUR	1,173,000	1,256,445	0.17
Avis Budget Finance plc, Reg. S 7% 28/02/2029	EUR	411,000	433,439	0.06	OI European Group BV, Reg. S 5.25% 01/06/2029	EUR	406,000	436,779	0.06
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	355,000	374,763	0.05	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	252,346	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Q-Park Holding I BV, Reg. S 5.125%					Saudi Arabia				
01/03/2029 Sigma Holdco BV, Reg. S 5.75%	EUR	394,000	423,483	0.06	Saudi Government Bond, Reg. S 5% 16/01/2034	USD	2,095,000	2,064,997	0.29
15/05/2026 Sunrise HoldCo IV BV, Reg. S 3.875%	EUR	200,000	210,459	0.03	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,659,000	1,471,194	0.20
15/06/2029	EUR	800,000	816,415	0.11	10/01/2033	030	1,037,000		
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,114,617	0.29	Connect		-	3,536,191	0.49
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	1,200,000	1,347,791	0.19	Senegal Senegal Government Bond, Reg. S				
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	417.905	0.06	6.25% 23/05/2033	USD	1,373,000	1,157,515	0.16
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	200.000	195.711	0.03			_	1,157,515	0.16
Trivium Packaging Finance BV, Reg. S		,	,		Singapore Pfizer Investment Enterprises Pte. Ltd.				
3.75% 15/08/2026 Upfield BV, Reg. S 6.875% 02/07/2029	EUR EUR	1,430,000 300,000	1,500,709 320,118	0.21	5.34% 19/05/2063	USD	950,000	912,033	0.13
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	264,175	0.04				912,033	0.13
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,800,000	1,860,419	0.26	South Africa		-		
Volkswagen International Finance NV,					South Africa Government Bond 4.3% 12/10/2028	USD	1,530,000	1,408,009	0.19
Reg. S, FRN 4.625% Perpetual VZ Vendor Financing II BV, Reg. S	EUR	2,200,000	2,309,939	0.32	South Africa Government Bond 5.75% 30/09/2049	USD	1,881,000	1,427,286	0.20
2.875% 15/01/2029 WPC Eurobond BV, REIT 1.35%	EUR	350,000	323,773	0.05	30/07/2047	USD	1,001,000		
15/04/2028	EUR	1,800,000	1,750,009	0.24	- 1		-	2,835,295	0.39
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	700,000	703,746	0.10	Spain Banco Bilbao Vizcaya Argentaria SA,				
ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	198,073	0.03	FRN 6.5% Perpetual Banco Bilbao Vizcaya Argentaria SA,	USD	1,000,000	996,251	0.14
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,330,000	1,201,738	0.17	FRN 9.375% Perpetual	USD	2,400,000	2,565,742	0.36
Zurich Insurance Co. Ltd., Reg. S, FRN					Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	4,400,000	4,971,819	0.69
5.125% 01/06/2048	USD	259,000	252,336	0.04	Banco de Sabadell SA, Reg. S, FRN 9.375% Perpetual	EUR	1,000,000	1,181,024	0.16
			25,500,274	3.53	Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,334,651	0.18
Oman Oman Government Bond, Reg. S 6.25%					Banco Santander SA, FRN 9.625%	USD			
25/01/2031 Oman Government Bond, Reg. S 6.75%	USD	1,550,000	1,600,812	0.22	Perpetual Banco Santander SA, Reg. S, FRN 7%		2,800,000	3,007,981	0.42
17/01/2048	USD	1,260,000	1,288,871	0.18	Perpetual CaixaBank SA, Reg. S, FRN 5.875%	EUR	1,000,000	1,075,300	0.15
			2,889,683	0.40	Perpetual CaixaBank SA, Reg. S, FRN 7.5%	EUR	1,200,000	1,259,497	0.17
Paraguay		-			Perpetual	EUR	600,000	668,451	0.09
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,860,000	1,782,839	0.25	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	1,207,000	1,292,140	0.18
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,896,000	1,652,674	0.23	Grifols SA, Reg. S 2.25% 15/11/2027 Grifols SA, Reg. S 3.875% 15/10/2028	EUR EUR	1,120,000 500,000	1,076,263 440,367	0.15
Paraguay Government Bond, Reg. S 5.4% 30/03/2050					Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	252,000	207,834	0.03
5.4% 30/03/2050	USD	210,000	183,978	0.02	Kaixo Bondco Telecom SA, Reg. S				
		-	3,619,491	0.50	5.125% 30/09/2029 Lorca Telecom Bondco SA, Reg. S 4%	EUR	474,000	493,805	0.07
Peru Peru Government Bond 3%					18/09/2027 Lorca Telecom Bondco SA, Reg. S	EUR	1,684,000	1,760,265	0.24
15/01/2034	USD	1,611,000	1,320,498	0.18	5.75% 30/04/2029	EUR	200,000	219,607	0.03
			1,320,498	0.18				22,550,997	3.12
Poland		-			Supranational		-		
Poland Government Bond 6% 25/10/2033	PLN	22,260,000	5,665,975	0.78	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	212,000	198,323	0.03
Poland Government Bond 5.125% 18/09/2034	USD	1,245,000	1,229,527	0.17	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	275,000	171,114	0.02
Poland Government Bond 5.5% 18/03/2054	USD	1,939,000	1.895.227	0.26	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	122,970	0.02
Poland Government Bond, Reg. S			1,559,903		Ardagh Packaging Finance plc, Reg. S				0.02
3.625% 11/01/2034	EUR	1,471,000	-,,,,,,,,,	0.22	2.125% 15/08/2026 European Union, Reg. S 3%	EUR	1,120,000	998,393	
			10,350,632	1.43	04/03/2053 International Bank for Reconstruction	EUR	7,260,000	7,085,191	0.98
Romania Romania Government Bond, Reg. S					& Development 0.875% 15/07/2026	USD	3,420,000	3,169,672	0.44
6.625% 27/09/2029 Romania Government Bond, Reg. S	EUR	1,044,000	1,198,803	0.17				11,745,663	1.63
6.375% 30/01/2034	USD	420,000	424,704	0.06	Sweden		-		
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,732,000	1,204,974	0.17	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	153,490,000	14,000,340	1.94
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	364,000	395,754	0.05	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	800,000	823,861	0.11
		-	3,224,235	0.45	Verisure Holding AB, Reg. S 5.5% 15/05/2030	EUR	443,000	482,456	0.07
		-			Verisure Midholding AB, Reg. S 5.25% 15/02/2029	FUR	1,037,000	1.085.985	0.15
							1,007,000		
					Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,770,000	2,815,018	0.39

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Switzerland					Ball Corp. 1.5% 15/03/2027	EUR	500,000	500,943	0.07
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,295,000	1,272,383	0.17	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	90,000	89,782	0.01
UBS Group AG, FRN, 144A 2.095% 11/02/2032	USD	3,110,000	2,515,264	0.35	Baxter International, Inc. 1.3% 15/05/2029 Belden, Inc., Reg. S 3.375% 15/07/2027	EUR EUR	578,000	556,668	0.08
			3,787,647	0.52	Belden, Inc., Reg. S 3.875%	EUR	486,000	504,905	0.07
Thailand Kasikornbank PCL, Reg. S, FRN 3.343%					15/03/2028 Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	750,000 680,000	779,873 680,683	0.11
02/10/2031	USD	570,000	532,441	0.07	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	435,000	431,734	0.09
		_	532,441	0.07	Cencora, Inc. 2.7% 15/03/2031	USD	4,001,000 773,000	3,436,815 684,108	0.48
Turkey Istanbul Metropolitan Municipality,					CF Industries, Inc. 4.95% 01/06/2043 Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	820,000	805.744	0.09
Reg. S 6.375% 09/12/2025 Istanbul Metropolitan Municipality,	USD	850,000	836,786	0.12	Crown Castle, Inc., REIT 5.6%	USD			0.11
Reg. S 10.5% 06/12/2028 Turkiye Government Bond 7.625%	USD	770,000	829,427	0.12	01/06/2029 Dana, Inc. 5.375% 15/11/2027	USD	2,520,000 255,000	2,550,490 249,454	0.35 0.03
15/05/2034	USD	1,318,000	1,333,019	0.18	Dana, Inc. 5.625% 15/06/2028 Danaher Corp. 2.8% 10/12/2051	USD USD	300,000 1,100,000	291,543 707,102	0.04 0.10
		_	2,999,232	0.42	EMRLD Borrower LP, Reg. S 6.375% 15/12/2030	EUR	982,000	1,092,719	0.15
United Arab Emirates Dubai Government Bond, Reg. S 3.9%					Encompass Health Corp. 4.75% 01/02/2030	USD	635,000	594,621	0.08
09/09/2050 Finance Department Government of	USD	2,550,000	1,885,828	0.26	Ford Motor Co. 3.25% 12/02/2032 Ford Motor Co. 5.291% 08/12/2046	USD USD	500,000 195,000	415,860 173,094	0.06
Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	967,811	0.13	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	500,000	510,183	0.07
			2,853,639	0.39	Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	2,260,000	2,402,006	0.33
United Kingdom Barclays plc, FRN 6.49% 13/09/2029	USD	815,000	846,306	0.12	Global Payments, Inc. 3.2% 15/08/2029	USD	2,500,000	2,251,193	0.31
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	970,000	1,009,311	0.14	Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	323,746	0.05
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	713,018	0.10	Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	2,455,000	2,410,090	0.33
EC Finance plc, Reg. S 3% 15/10/2026 HSBC Holdings plc, FRN 2.099%	EUR	1,626,000	1,687,938	0.23	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	600,000	599,046	0.08
04/06/2026 HSBC Holdings plc, FRN 6.254%	USD	1,691,000	1,636,055	0.23	HCA, Inc. 5.625% 01/09/2028 HCA, Inc. 4.125% 15/06/2029	USD	421,000 2,690,000	426,159 2,557,661	0.06
09/03/2034 HSBC Holdings plc, FRN 4.6%	USD	760,000	796,578	0.11	HCA, Inc. 2.375% 15/07/2031	USD	1,265,000	1,045,492	0.14
Perpetual Lloyds Banking Group plc, FRN 5.985%	USD	2,025,000	1,739,131	0.24	HCA, Inc. 5.25% 15/06/2049 Healthpeak OP LLC, REIT 5.25%	USD	540,000 1,586,000	488,746	0.07
07/08/2027 NatWest Group plc, FRN 5.516%	USD	1,440,000	1,450,322	0.20	15/12/2032 Hilton Worldwide Finance LLC 4.875%	USD		1,569,303	0.22
30/09/2028 NatWest Group plc, FRN 5.778%	USD	3,731,000	3,742,873	0.52	01/04/2027 IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	57,000 361,000	56,210 371,645	0.01
01/03/2035 NatWest Group plc, FRN 6% Perpetual	USD USD	1,170,000 940,000	1,184,187 923,347	0.16	IQVIA, Inc., Reg. S 2.25% 15/01/2028 IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR EUR	870,000 200,000	868,605 202,285	0.12 0.03
NatWest Group plc, FRN 8.125% Perpetual	USD	450,000	455,971	0.06	IQVIA, Inc., Reg. S 2.25% 15/03/2029 MetLife, Inc. 6.4% 15/12/2066	EUR USD	860,000 11,000	835,260 11,164	0.12 0.00
Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,210,000	1,196,854	0.17	Morgan Stanley 3.625% 20/01/2027 Morgan Stanley, FRN 1.794%	USD	510,000	492,774	0.07
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	407,000	462,918	0.06	13/02/2032 NNN REIT, Inc. 5.5% 15/06/2034	USD USD	116,000 290,000	93,675 289,196	0.01
Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	990,755	0.14	OneMain Finance Corp. 3.5% 15/01/2027	USD	203,000	190,275	0.03
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	638,000	793,829	0.11	OneMain Finance Corp. 6.625% 15/01/2028	USD	78,000	78,371	0.01
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	456,000	545,202	0.08	Oracle Corp. 6.9% 09/11/2052 Organon & Co., Reg. S 2.875%	USD	4,000	4,539	0.00
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,828,000	3,882,919	0.54	30/04/2028 Service Corp. International 7.5%	EUR	613,000	617,930	0.09
Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	700,000	746,879	0.10	01/04/2027 Service Corp. International 3.375%	USD	41,000	42,592	0.01
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	800,000	688,493	0.09	15/08/2030 Silgan Holdings, Inc. 2.25%	USD	270,000	234,898	0.03
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	467,000	464,040	0.06	01/06/2028 T-Mobile USA, Inc. 2.55% 15/02/2031	EUR USD	740,000 319,000	724,340 272,516	0.10
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,000,000	908,412	0.13	UDR, Inc., REIT 2.1% 15/06/2033 United States Cellular Corp. 6.7%	USD	1,880,000	1,445,417	0.20
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,650,000	1,598,307	0.22	15/12/2033 US Treasury 1.375% 15/07/2033	USD USD	208,000 8,450,000	221,628 8,296,976	0.03 1.15
2770072000	Luit	-	28,463,645	3.94	Warnermedia Holdings, Inc. 4.302%				
United States of America		=			17/01/2030 Wells Fargo & Co. 4.9% 17/11/2045 WMG Acquisition Corp., Reg. S 2.25%	EUR USD	911,000 179,000	977,860 157,810	0.14 0.02
AbbVie, Inc. 4.7% 14/05/2045 AbbVie, Inc. 4.45% 14/05/2046	USD USD	352,000 160,000	322,682 141,299	0.04	15/08/2031 WP Carey, Inc., REIT 2.4% 01/02/2031	EUR USD	956,000 130,000	895,251 108,580	0.12 0.02
AbbVie, Inc. 4.25% 21/11/2049 AbbVie, Inc. 5.4% 15/03/2054	USD USD	3,157,000 410,000	2,671,835 411,923	0.37	WP Carey, Inc., REIT 2.4% 01/02/2031 WP Carey, Inc., REIT 2.25% 01/04/2033		1,074,000	836,495	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	475,230	0.07				55,320,237	7.66
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,050,000	1,725,999	0.24	Uruguay Uruguay Government Bond 5.1%				
AT&T, Inc. 3.15% 04/09/2036 AT&T, Inc. 3.55% 15/09/2055	EUR USD	350,000 450,000	344,551 308,341	0.05	18/06/2050	USD	537,107	511,594	0.07
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,400,000	1,462,322	0.04				511,594	0.07
13/01/2020	EUK	1,400,000	1,402,322	0.20					

Avoin Holdings Funding Ltd., 144A S.75% 01/03/2029 USD 3,755,000 3,747.469 Avoin Holdings Funding Ltd., 144A S.75% 01/03/2029 USD 3,755,000 3,747.469 Avoin Holdings Funding Ltd., 144A S.75% 01/03/2029 USD 990,000 987.082 OPC LOL Ltd., FRN 'Al' 6.686% USD 990,000 987.082 OPC LOL Ltd., FRN 'Al' 6.686% USD 1,691,409 1,692,585 OPC LOL Ltd., FRN 'Al' 6.686% USD 1,691,409 1,692,585 OPC LOL Ltd., FRN 'Al' 6.686% USD 1,691,409 1,692,585 OPC LOL Ltd., FRN 'Al' 6.686% USD 1,691,409 1,692,585 OPC LOL Ltd., FRN 'Al' 6.686% USD 1,691,409 1,692,585 OPC LOL Ltd., FRN 'Al' 6.686% USD 1,691,409 1,692,585 OPC LOL Ltd., FRN 'Al' 6.686% USD 1,691,409 1,692,585 OPC LOL Ltd., FRN 'Al' 6.686% USD 1,691,409 1,692,585 OPC LOL Ltd., FRN 'Al' Al College Lege Lege Lege Lege Lege Lege Lege	0.522 0.14 0.23 0.01 0.02 0.01 1.58 0.07
A25% 07/11/2027	0.14 0.23 0.01 0.02 0.01 1.58
1,045,284 0.1 0,100 0,	0.23 0.01 0.02 0.01 1.58 0.07
Total Bonds	0.01 0.02 0.01 1.58 0.07
Segate HDD Cayman 8.25% Segate HDD Cayman 8.25% USD 158,000 170,140 151/21/200 151/21/200 151/21/200 151/21/200 151/21/200 151/21/200 151/21/200 151/21/200 151/21/200 151/200	0.02 0.01 1.58 0.07
Austria man-SORRAM AG, Reg. S 2.125% 03/11/2027 EUR 500,000 423,967 423,967 0.06 0.06 Cellulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030 USD 500,000 107,774 11,409,953 Total Convertible Bonds 423,967 200,000 0.06 238,779 Cellulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030 USD 580,000 538,779 538,779 Total Transferable securities and money market instruments admitted to an official exchange listing 332,382,726 46.02 46.02 538,779	0.01 1.58 0.07
03/11/2027 EUR 500,000 423,967 0.06 423,967 0.06 Chile Cellulosa Arauco y Constitucion SA, Post of Constitucion SA,	0.07
Total Convertible Bonds 423,967 0.06 Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030 USD 580,000 538,779 Total Transferable securities and money market instruments admitted to an official exchange listing	0.07
Total Convertible Bonds 423,967 0.06 Reg. S 4.2% 29/01/2030 USD 580,000 538,779 Total Transferable securities and money market instruments admitted to an official exchange listing 332,382,726 46.02 538,779 538,779	0.07
admitted to an official exchange listing	
	0.12
Transferable securities and money market instruments dealt in on another regulated market USD 882,000 884,690	
Danske Bank A/S, FRN, 144A 1.621% Bonds 11/09/2026 USD 2,779,000 2,643,459	0.37
Austria 3,528,149	0.49
ams-OSRAM AG, 144A 12.25% 30/03/2029 USD 180,000 186,455 0.03 France	
Suzano Austria GmbH, Reg. S 7% 16/03/2047 USD 350,000 361,908 0.05 16/03/2027 USD 315,000 237,881	0.03
Banque Federative du Credit Mutuel 548,363 0.08 SA, 144A 4.753% 13/07/2027 USD 3,785,000 3,746,578	0.52
Bertrand Franchise Finance SAS, Reg. Belgium S 6.5% 18/07/2030 EUR 330,000 356,614	0.05
KBC Group NV, FRN, 144A 5.796% BPCE SA, 144A 4.875% 01/04/2026 USD 1,300,000 1,275,623 19/01/2029 USD 510,000 515,360 0.07 BPCE SA, FRN, 144A 5.975% USD 1,300,000 1,275,623	0.18
18/01/2027 USD 4,287,000 4,294,043 515,360 0.07 BPCE SA, FRN, 144A 3.116%	0.60
Brazil BPCE SA, FRN, 144A 7.003% USD 710,000 582,351 Brazil Government Bond 10% BPCE SA, FRN, 144A 7.003% USD 550,000 592,488	0.08
01/01/2027 BRL 14,440 2,627,187 0.36 Constellium SE, 144A 5.625%	0.08
2,627,187	0.04
Canada USD 915,000 808,637 Credit Agricole SA, FRN, 144A 1,907% USD 915,000 1,541,288	0.11
ATS Corp., 144A 4,125% 15/12/2028 USD 220,000 201,407 0.03 10/03 53,75% 15/02/2029 EUR 200,000 218,029	0.03
04/05/2037 USD 1,935,000 1,756,333 0.24 17/11/2029 EUR 191,000 215,093	0.03
01/11/2025 USD 786,000 734,395 0.10 2.226% 21/01/2026 USD 620,000 606,675	0.08
Bausch Health Cos., Inc., 144A 5.75% Societe Generale SA, FRN, 144A 15/108/2027 USD 877,000 699,721 0.10 3.33% 21/01/2033 USD 1,966,000 1,641,488 Bausch Health Cos., Inc., 144A 7% Societe Generale SA, FRN, 144A Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A 15/101/2033 USD 1,966,000 1,641,488 Societe Generale SA, FRN, 144A	0.23
15/01/2028 USD 194,000 105,864 0.01 Societe Generale SA, PRN, 144A USD 1,595,000 1,654,741	0.23
Bausch Health Cos., Inc., 144A 4.8/5% USD 450,000 338,033 0.05 Societe Generale SA, FRN, 144A USD 570,000 460,910 Bausch Health Cos., Inc., 144A 7.25%	0.06
30/05/2029 USD 27,000 14,093 0.00 18,496,001 GFL Environmental, Inc., 144A 5.125%	2.56
15/12/2026 USD 210,000 207,837 0.03 Germany GFL Environmental, Inc., 144A 4% CT Investment GmbH, Reg. S 6.375%	
01/08/2028 USD 625,000 581,640 0.08 15/04/2030 EUR 307,000 335,063 GFL Environmental, Inc., 144A 4.75% Deutsche Bank AG, FRN 3.742%	0.05
15/06/2029 USD 125,000 118,109 0.02 07/01/2033 USD 1,262,000 1,043,457 NOVA Chemicals Corp., 144A 5% Techem Verwaltungsgesellschaft 675	0.14
01/05/2025 USD 70,000 69,509 0.01 mbH, Reg. S 5.375% 15/07/2029 EUR 254,000 274,587 NOVA Chemicals Corp., 144A 5.25%	0.04
01/06/2027 USD 656,000 629,505 0.09 1,653,107 Open Text Corp., 144A 3.875%	0.23
15/02/2028 USD 145,000 134,564 0.02 Ireland Ireland All Group pic, FRN, 144A 6.608%	
5,913,351 0.82 13/09/2029 USD 200,000 207,133	0.03
Cayman Islands 144A 5.55% 03/04/2034 USD 1,475,000 1,455,614 Avolon Holdings Funding Ltd., 144A	0.20
2.875% 15/02/2025 USD 1,010,000 989,553 0.14 1,662,747 Avolon Holdings Funding Ltd., 144A ——————————————————————————————————	0.23
2.125% 21/02/2026 USD 820,000 771,722 0.11 Italy Avolon Holdings Funding Ltd., 144A Interest Sangaolo SpA, 144A 7%	
4.25% 15/04/2026 USD 530,000 515,472 0.07 21/11/2025 USD 278,000 282,817 Avolon Holdings Funding Ltd., 144A	0.04
4.375% 01/05/2026 USD 1,535,000 1,495,342 0.21 20/06/2033 USD 2,685,000 2,790,914 Avolon Holdings Funding Ltd., 144A	0.39
3.25% 15/02/2027 USD 70,000 65,626 0.01 01/06/2042 USD 630,000 475,864 Avolon Holdings Funding Ltd., 144A VICE 100,000 2014 A 71,000 2014 A	0.07
6.375% 04/05/2028 USD 810,000 825,407 0.11 7.125% 08/04/2030 EUR 477,000 523,234	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA, Reg. S 3.625%					Peru				
25/05/2026 UniCredit SpA, FRN, 144A 1.982%	EUR	584,000	616,509	0.08	Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	21,500,000	5,770,770	0.80
03/06/2027 UniCredit SpA, FRN, 144A 3.127%	USD	663,000	619,054	0.09			-	5,770,770	0.80
03/06/2032	USD	1,905,000	1,625,309	0.22	Romania		=		
			6,933,701	0.96	Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	1,420,000	1,483,686	0.21
Japan Takeda Pharmaceutical Co. Ltd. 5.3%	uch	0.45.000	0.45.701	0.40			-	1,483,686	0.21
05/07/2034 Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD USD	845,000	845,791 512,884	0.12	Spain Banco de Sabadell SA, Reg. S, FRN		-		
05/07/2054	usn	515,000		0.07	4.25% 13/09/2030 CaixaBank SA, FRN, 144A 6.84%	EUR	800,000	866,096	0.12
Jersey			1,358,675	0.19	13/09/2034 Grifols SA, 144A 4.75% 15/10/2028	USD USD	1,425,000 435,000	1,516,073 375,520	0.21 0.05
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	210,000	215,263	0.03	, , , , , , , , , , , , , , , , , , , ,		-	2,757,689	0.38
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	320,000	334,240	0.05	Supranational		-		
			549,503	0.08	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	136,667	135,527	0.02
Liberia					American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	194,698	0.03
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	53,419	0.01	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	173,249	0.02
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	163,000	164,357	0.02	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	194,667	0.03
		-	217,776	0.03	Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	94,053	0.01
Luxembourg		-			Clarios Global LP, 144A 8.5% 15/05/2027	USD	780,000	786,799	0.11
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	781,000	730,012	0.10	International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	3,274,000	3,156,860	0.44
PLT VII Finance Sarl, Reg. S 6% 15/06/2031 Raizen Fuels Finance SA, Reg. S 6.45%	EUR	1,273,000	1,362,046	0.19			_	4,735,853	0.66
05/03/2034	USD	788,000	804,919	0.11	Switzerland		-		
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	193,105	0.02	UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,486,901	0.21
Telecom Italia Capital SA, 144A 6% 30/09/2034	USD	220,000	209,289	0.03	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	415,000	447,414	0.06
Telecom Italia Capital SA 6.375% 15/11/2033	USD	160,000	150,027	0.02	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	420,000	470,958	0.06
Telecom Italia Capital SA 6% 30/09/2034	USD	15,000	13,512	0.00				2,405,273	0.33
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	69,000	57,134	0.01	United Kingdom		-		
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	140,000	54,692	0.01	Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	976,034	0.14
			3,574,736	0.49	Macquarie Airfinance Holdings Ltd., 144A 6.4% 26/03/2029	USD	24,000	24,433	0.00
Mexico BBVA Bancomer SA, Reg. S, FRN		-			Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,175,895	0.30
5.125% 18/01/2033 Cemex SAB de CV, Reg. S, FRN 9.125%	USD	2,195,000	2,005,103	0.28			_	3,176,362	0.44
Perpetual Mexican Bonos 7.75% 29/05/2031	USD MXN	1,840,000 2,374,900	1,965,981 11,570,691	0.27 1.60	United States of America ACCO Brands Corp., 144A 4.25%				
Mexican Bonos 7.5% 26/05/2033 Mexican Bonos 8% 24/05/2035	MXN MXN	2,154,300 1,932,800	10,133,322 9,202,266	1.40	15/03/2029 Acushnet Co., 144A 7.375% 15/10/2028	USD USD	865,000 495,000	773,987 513,358	0.11
		-,,	34,877,363	4.83	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	91,952	0.01
Netherlands		-			Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	585,000	550,359	0.08
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	368,127	0.05	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	260,000	247,885	0.03
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	1,450,000	1,372,144	0.19	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	111,000	107,397	0.01
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,703,270	0.24	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	310,000	306,691	0.04
Elastic NV, 144A 4.125% 15/07/2029 Greenko Dutch BV, Reg. S 3.85%	USD	590,000	537,611	0.07	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	162,089	124,416	0.02
29/03/2026 Sensata Technologies BV, 144A 5%	USD	488,670	461,634	0.06	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	69,718	61,014	0.01
01/10/2025 Sensata Technologies BV, 144A 4%	USD	3,000	3,032	0.00	Amer Sports Co., 144A 6.75% 16/02/2031	USD	290,000	289,425	0.04
15/04/2029 Telefonica Europe BV, Reg. S, FRN	USD	360,000	330,667	0.05	American Express Co., FRN 3.55% Perpetual	USD	352,000	328,547	0.05
5.752% Perpetual	EUR	900,000	987,211	0.14	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	104,000	104,340	0.01
		-	5,763,696	0.80	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	290,000	173,913	0.02
Norway DNB Bank ASA, FRN, 144A 1.127%					APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	235,000	214,460	0.03
16/09/2026	USD	701,000	663,988	0.09	Apple, Inc. 3.75% 12/09/2047 Aramark Services, Inc., 144A 5%	USD	190,000	153,994	0.02
			663,988	0.09	01/02/2028 Arches Buyer, Inc., 144A 4.25%	USD	220,000	213,042	0.03
					01/06/2028	USD	220,000	196,619	0.03

0.01/27/2003 (1997-1990) (1997	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Asklary Authorables Group, Ric., 1444, 4559 Mary Carlot, Pric., 254, 267, 267, 267, 267, 267, 267, 267, 267	Arches Buyer, Inc., 144A 6.125%					Charter Communications Operating				
4.46/ps 517-12029 U.S. 0.000 330,044 U.S. 379-00		USD	150,000	124,569	0.02	LLC 3.5% 01/06/2041	USD	330,000	224,864	0.03
AREE, INC. J. 2019, 15097-0753 USD 2,000,000 1,18,3,879 USD 2,000,000 1,18,3,879 USD 2,000,000 1,18,3,879 USD 8,000,000 7,3,755 USD 8,000,000 7,3,755 USD 7,000,000 7,000	4.625% 15/11/2029	USD	409,000	378,041	0.05	LLC 5.375% 01/05/2047	USD	410,000	331,940	0.05
15-02/2020 10-02-51 10-02-5	AT&T, Inc. 3.5% 15/09/2053	USD	2,200,000	1,518,387		Charter Communications Operating	HCD	190,000	122.042	
Name Part	15/02/2030 atnenaneaith Group, Inc., 144A 6.5%	USD	800.000	736,755	0.10	Charter Communications Operating	usu	180,000	155,945	0.02
AVIS BLAGGE CAP PRIEST LIC., 144.4 150 55.000 19.5.77 0.000	Avantor Funding, Inc., 144A 4.625%				0.00	LLC 3.7% 01/04/2051	USD	1,652,000	1,022,513	0.14
AVIS BLAGGE CAP PRIEST LIC., 144.4 150 55.000 19.5.77 0.000						Series 2007-16 'A1' 6.5% 25/10/2037	USD	101,641	43,010	0.01
ANS Budger Car Percel LLC, 144.4 A. Aux Budger Car Percel LLC, 144.6 A. Budger Car Percel LLC, 14	Avis Budget Car Rental LLC, 144A					Ciena Corp., 144A 4% 31/01/2030	USD	270,000	244,806	0.03
3.3796 (JOJ/2022) 3.37976 (JOJ/2022) 3.37976 (JOJ/2022) 3.37976 (JOJ/2022) 3.37976 (JOJ/2022) 3.37976	5.75% 15/07/2027 Avis Rudget Car Rental LLC 1444	USD	155,000	150,557	0.02	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295.000	282.219	0.04
15/02/2013 USD 758,000 64,465 O.I.	5.375% 01/03/2029	USD	580,000	532,020	0.07	Citibank NA 5.57% 30/04/2034				0.04
BAME, FRIS, Series 2018-BH13 YC. 406798 S1078-0076 4067998 S1078-0076 406798 S1078-0076 4067998 S1078-0076 4067998 S1078-0076 4067998 S1078-0076 4067998 S1078-0076 4067998 S107	Avis Budget Car Rental LLC, 144A 8% 15/02/2031	IISD	65,000	64 465	0.01		USD	1,990,000	1,858,097	0.26
Bank of America Corp., FRN 3-270% 14/06-2029	BANK, FRN, Series 2018-BN13 'C'					13/02/2030	USD	660,000	658,381	0.09
229,040/2028 220,000 229,163 0.04 (ligroup, Inc., FRN 4.428% 310/32/203) USD 1,500,000 280,295 0,04 (ligroup, Inc., FRN 4.428% 310/32/203) USD 1,500,000 280,295 0,04 (ligroup, Inc., FRN 4.428% 310/32/203) USD 1,500,000 280,295 0,04 (ligroup, Inc., FRN 4.428% 310/32/203) USD 1,500,000 280,295 0,04 (ligroup, Inc., FRN 4.428% 310/32/203) USD 1,500,000 280,295 0,04 (ligroup, Inc., FRN 4.428% 310/32/203) USD 1,500,000 1,693,425 0,02 (ligroup, Inc., FRN 4.428% 310/32/203) USD 1,500,000 1,693,425 0,02 (ligroup, Inc., FRN 4.428% 310/32/203) USD 1,500,000 1,693,425 0,02 (ligroup, Inc., FRN 4.428% 310/32/203) USD 1,500,000 1,693,425 0,02 (ligroup, Inc., FRN 4.428% 310/32/203) USD 1,500,000 1,693,425 0,0		USD	758,000	668,103	0.09	Citigroup, Inc., FRN 2.976%	HCD	1 020 000	013.150	0.13
Bask of America Corp., FRN 2,509% USD 315,000 280,295 0.0, Cligipoup, Inc., FRN 5,259% 03111/2032 USD 295,000 244,098 0.01 15/99/2029 USD 2,210,000 2224,487 0.31 Cligroup, Inc., FRN 5,429% USD 1,050,000 1,045,312 0.1. Cligroup, Inc., FRN 5,429% USD 1,050,000 1,045,312 0.1. Cligroup, Inc., FRN 5,449% USD 1,050,000 1,053,300 0.2. Cligroup, Inc., FRN 1,045,49% USD 1,050,000 1,053,300 0.2. Cligroup, Inc., FRN 1,050,49% USD 1,050,000 1,053,300 0.2. Cligroup, Inc., FRN 1,050,49% USD 1,050,000 1,053,300 0.2. Cligroup, Inc., FRN 1,050,40% USD 1,050,000 0.	24/04/2028	USD	270,000	259,163	0.04	Citigroup, Inc., FRN 4.412% 31/03/2031				0.13
Bails of America Corp., FRN 8.31996 STOY/CORD	Bank of America Corp., FRN 2.087%	HCD	315.000	200 205	0.04	Citigroup, Inc., FRN 2.52% 03/11/2032		295,000	244,098	0.03
15/99/2029 USD 2,210,000 22,24,087 0,31 Ciligroup, Inc., FRN 5,449% USD 1,250,000 1,269,776 2,32 1,270,7031 USD 2,550,000 1,298,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,125% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,25% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,25% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,25% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,25% Perpetual USD 1,250,000 1,288,145 0,31 Ciligroup, Inc., FRN 1,25% Perpetual USD 1,288,145 0,31 Ciligroup, Inc., FRN 1,25% Perpetual USD 1		นรม	315,000	200,293	0.04		USD	1.050.000	1.045.312	0.14
22/307/2030 USD 1,020,000 929,701 O.13 Citigroup, Inc., FRN 7,1299 (Perpetual USD 1,258,000 1,258,105 O.1. 23/307/2031 USD 2,050,000 1,695,776 O.2. 23/307/2032 USD 2,050,000 1,695,776 O.2. 23/307/2032 USD 2,050,000 1,653,230 O.2. 24/307/2031 USD 2,050,000 1,754,385 O.2. 24/307/2031 USD 2,050,000 1,754,385 O.2. 24/307/2032 USD 3,050,000 1,754,385 O.2. 25/307/2032 USD 1,400,000 1,754,385 O.2. 25/307/2032 USD 1,400,000 1,754,385 O.2. 25/307/2032 USD 1,400,000 1,754,385 O.2. 25/307/2032 USD 2,000,000 1,754,385 O.2. 25/307/2032 USD 2,000,000 2,01393 O.2. 25/307/2032 USD 2,000,000 1,754,385 O.2. 25/307/2032 USD 3,050,000 1,754,385 O.2. 25/307/2032 USD 3,000 1,754,385 O.2. 25/307/2034 USD 1,754,000 1,754,385 O.2. 25/307/2034 USD 1,754,385 O.2. 25/307/2034 USD 1,754,000 1,754,385 O.2. 25/307/2034 USD 1,754,000 1,754,385 O.2. 25/307/2034 USD 1,754,385 O.2. 25	15/09/2029	USD	2,210,000	2,262,487	0.31	Citigroup, Inc., FRN 5.449%				
Bank of America Corp., FRN 1-929% USD 2,050,000 1,695,776 O.3 45,796 O.077,023 O.2 Clear Channel Outdoor Holdings, Inc., USD 357,000 533,405 O.0	23/07/2030 Eank of America Corp., FRN 3.194%	USD	1.020.000	929,701	0.13					0.22
1.69.71.6 1.69.71.7 1.69	Bank of America Corp., FRN 1.898%					Clarivate Science Holdings Corp., 144A	usu	1,255,000	1,230,103	0.17
24/10/2031 USD 2.010,0000 1.653,230 O.23 14.43.5129% is/508/2027 USD 5.70,000 5.13.145 O.07 Bask of Americal Corp., FRN 2.572% USD 2.103,0000 1.754,385 O.23 14.40.2000 1.450,700 O.20 C.20 C.444A.7.75% is/508/2028 USD 2.00,000 20.1393 O.33 C.20 C.20 C.20 C.20 C.20 C.20 C.20 C.20		USD	2,050,000	1,695,776	0.23	4.875% 01/07/2029	USD	865,000	803,045	0.11
Bank of America Corp. FRN 2-575% 2010/2002 201	24/10/2031	USD	2,010,000	1,653,230	0.23	144A 5.125% 15/08/2027	USD	537,000	513,145	0.07
Sank of America Corp. FRN 5-46898	Bank of America Corp., FRN 2.572%	HED	2 102 000	1 75/1 205	0.24	Clear Channel Outdoor Holdings, Inc.,				
22/30/2035 USD 1.440,000 1.420,709 0.20 1.444,96 15/09/2028 USD 216,000 225,952 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.0					0.24		USD	385,000	337,406	0.05
01/10/2020 Baster international, Inc. 2.272% 01/10/2028 USD 462,000 408,653 0.06 01/10/2028 USD 2290,000 1,891,472 0.26 00mcsat Corp. 3.6% 15/08/2045 USD 189,000 166,925 0.00 01/10/2028 BHMS, FRN, Series 2018-ATLS X*, 144A 6,87% BHOS, FRN, Series 2018-ATLS X*, 144A 6,97% BHOS, FRN, Series 2018-ATLS X*, 144A 13,97% BHOS, FRN, Series 2017-CT X*, 144A 1,97% BHOS, FRN, Series 2017-CT X*,	23/01/2035	USD	1,410,000	1,420,709	0.20	144A 9% 15/09/2028				0.03
Balter international, Int. 2-22-28 USD 462,000 408,653 0.06 OI/10/2028 USD 2,290,000 1,891,472 0.26 Comcast Corp. 3-59% 15/05/2023 USD 330,000 32,254,760 0.3 Balter international, Inc. 25,39% 15/05/2023 USD 330,000 1343,763 0.05 Borne USA, Inc., 144A 6.59% 15/05/2022 USD 330,000 343,763 0.05 Borne USA, Inc., 144A 4.79% USD 799,000 746,667 0.10 OI/30/3026 USD 206,000 197,886 OO 0I/30/3026 USD 266,000 186,492 OO 0I/30/3026 Commanding Health Systems, Inc., 144A USD 266,000 186,492 OO 0I/30/3026 Commanding Health Systems, Inc., 144A USD 266,000 186,492 OO 0I/30/3026 Commanding Health Systems, Inc., 144A USD 266,000 186,492 OO 0I/30/3026 Commanding Health Systems, Inc., 144A USD 266,000 186,492 OO 0I/30/3026 Commanding Health Systems, Inc., 144A USD 266,000 186,492 OO 0I/30/3026 Commanding Health Systems, Inc., 144A USD 266,000 186,492 OO 0I/30/3026 Commanding Health Systems, Inc., 144A USD 266,000 186,492 OO 0I/30/3026 OO 0I	01/10/2030	USD	200,000	201,393	0.03	Coherent Corp., 144A 5% 15/12/2029	USD	1,117,000	1,058,231	0.15
Batter International, Inc. 2:3996 01/02/2032 BHMS, FRN, Series 2018-R1LS Y, 144A 050 BHMS, FRN, Series 2018-R1LS Y, 144A 050 BHKS, FRN, Series 2018-R1LS Y, 144A 050 B	Baxter International, Inc. 2.272%	uce	4/2.000	100 (53		01/10/2028	USD	385,000	330,544	0.05
01/02/2032		USD	462,000	408,653	0.06	Comcast Corp. 4.6% 15/08/2045		189,000	166,925	0.02
Block, Inc., 144A, 4.75% Block, Inc., 144A, 6.25% Block, Inc., 144A, 6.	01/02/2032	USD	2,290,000	1,891,472	0.26	Comcast Corp. 2.937% 01/11/2056				0.31
Block, Inc., 144A 6,598 15/05/2022 USD 339,000 343,763 0.05 Blow LSA, Inc., 144A 4,7596 USD 799,000 746,667 0.10 CommScope, Inc., 144A 6,7596 USD 206,000 197,886 0.03 Commscope, Inc., 144A 4,7596 USD 205,000 197,886 0.03 Commscope, Inc., 144A 4,7596 USD 205,000 186,492 0.03 Entroit Myers Squibb Co. 5.296 USD 206,000 179,886 0.03 Commscope, Inc., 144A 4,7596 USD 25,000 186,492 0.03 Entroit Myers Squibb Co. 5.296 USD 25,000 186,492 0.03 Community Health Systems, Inc., 144A 15,047,203 USD 25,000 186,492 0.03 Community Health Systems, Inc., 144A 10,3759 15/07/2032 USD 310,000 129,031 USD 455,000 474,766 USD 465,000 354,180 0.00 USD 455,000 474,766 USD 465,000 479,786 USD 465,000 354,180 0.00 USD 450,000 474,786 USD 465,000 479,786	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	870.000	869.108	0.12	CommScone Technologies LLC 1444				
15/05/2023 USD 799,000 746,667 O.10 O//03/2026 USD 262,000 205,763 O.00 O//03/2026 USD 260,000 197,886 O.00 O//03/2026 USD 260,000 197,886 O.00 O//03/2026 USD 260,000 197,886 O.00 O//03/2026 USD 265,000 186,492 O.00 O//03/2026 USD 265,000 186,492 O.00 O//03/2026 USD 265,000 186,492 O//03/2034 USD 265,000 186,492 O//03/2034 USD 265,000 186,492 O//03/2034 USD 265,000 477,536 O//03/2034 USD	Block, Inc., 144A 6.5% 15/05/2032	USD				6% 15/06/2025	USD	350,000	287,437	0.04
Biffink's Co. (The.). 144A 6.2596 15/10/2027 Bristol-Myers Squibb Co. 5296 Bristol-Myers Squibb	Boyne USA, Inc., 144A 4.75%	HED	700.000	746 667	0.10	01/03/2026	USD	432,000	381,780	0.05
15/10/20/227 USD 265,000 17,868 USD 1,540,000 1,547,173 O.21 Community Health Systems, Inc., 144A USD 265,000 186,492 O.02 Community Health Systems, Inc., 144A USD 265,000 186,492 O.02 Community Health Systems, Inc., 144A USD 265,000 186,492 O.02 Community Health Systems, Inc., 144A USD 265,000 271,361 O.04 O.05	Brink's Co. (The), 144A 4.625%					CommScope, Inc., 144A 4.75%	HED	205.000	205.762	0.03
2.200 (1.547,173 (1.544,0.00	15/10/2027	USD	206,000	197,886	0.03		U3D	293,000	203,703	0.03
Broadcom, Inc., 144A 3,469% USD 2,080,000 1,786,633 0.25 Community Health Systems, Inc., 144A USD 260,000 271,361 0.06 0.07 0	22/02/2034 Eristoi-Myers Squidd Co. 5.2%	USD	1,540,000	1,547,173	0.21	6.125% 01/04/2030	USD	265,000	186,492	0.03
1.00 1.00	Broadcom, Inc., 144A 3.469%					5,25% 15/05/2030	USD	515.000	427,536	0.06
15/11/2035 USD 1,160,000 938,344 O.13 Conducted Business Services LLC, 144A 25% O.10/2032 USD 897,000 792,739 O.11 O.02 O.03/2034 USD 130,000 129,031 O.02 O.03/2034 USD 155,000 372,186 O.05 O.05/2032 USD 151,000 148,261 O.05/2032 O.03/2034 USD 151,000 148,261 O.05/2032 O.05	15/04/2034 Broadcom, Inc., 144A 3.137%	USD	2,080,000	1,786,633	0.25	Community Health Systems, Inc., 144A	uce			
Suludes PilSSoutce, Inc., 1444 A.2799	15/11/2035	USD	1,160,000	938,344	0.13	10.875% 15/01/2032 Conduent Rusiness Services LLC 1444	USD	260,000	2/1,361	0.04
Builders FirstSource, Inc., 144A 6.375% USD 130.000 129.031 0.002 000/03/2034 USD 130.000 129.031 0.002 000/03/2034 USD 130.000 129.031 0.002 000/03/2034 USD 155.000 372.186 0.05 000/03/2034 USD 151.000 148.261 0.05 000/03/2034 USD 151.000 148.261 0.05 000/05/2027 USD 150.000 119.714 0.05 000/05/2027 USD 150.000 119.714 0.05 000/05/2027 USD 150.000 119.714 0.05 000/05/2027 USD 1.92.000 11.45.125 0.16 000/05/2027 USD 1.92.000 11.45.125 0.16 000/05/2027 USD 1.92.000 11.45.125 0.16 000/05/2028 USD 680.000 636.652 0.09 000/05/2028 USD 455.000 415.186 0.06 000/05/2028 USD 659.000 571.024 0.88 000.000 000/05/2028 USD 000/05/2029 USD 000		IISD	897 000	792 739	0.11	6% 01/11/2029	USD	280,000	261,143	0.04
150,000 127,001 127,	Builders FirstSource, Inc., 144A 6.375%					Cooper-Standard Automotive, Inc.,	IISD	282 210	300 780	0.04
Catalent Pharma Solutions, Inc., 144A USD 151,000 148,261 0.02 Septis 15/07/2029 Catalent Pharma Solutions, Inc., 144A USD 125,000 119,714 0.02 Catalent Pharma Solutions, Inc., 144A USD 125,000 119,714 0.02 Catalent Pharma Solutions, Inc., 144A USD 125,000 119,714 0.02 CCG Holdings LLC, 144A 5,125% USD 1,192,000 1,145,125 0.16 CSC Holdings LLC, 144A 5,125% USD 465,000 341,119 0.00 0.00/67/2027 USD 1,192,000 1,145,125 0.16 CSC Holdings LLC, 144A 5,375% USD 465,000 341,119 0.00 0.00/67/2029 USD 455,000 415,186 0.06 USD 659,000 571,024 0.08 USD 659,000 571,024 0.08 USD 659,000 571,024 0.08 USD 659,000 571,024 0.08 USD 169,002/2030 USD 525,000 444,796 0.06 USD 169,002/2031 USD 169,						Cooper-Standard Automotive, Inc.,				
Securitization LLC, FRN, Series Secu		นรม	555,000	3/2,100	0.05	144A 10.625% 15/05/2027	USD	169,882	129,093	0.02
3.125% 15/02/2029 USD 125,000 119,714 0.02 CSC Holdings LLC, 144A 5.5% USD 420,000 341,119 0.03 CSC Holdings LLC, 144A 5.5% USD 420,000 341,119 0.03 CSC Holdings LLC, 144A 5.5% USD 450,000 344,119 0.03 CSC Holdings LLC, 144A 5.375% USD 450,000 344,119 0.03 CSC Holdings LLC, 144A 5.375% USD 450,000 344,119 0.03 CSC Holdings LLC, 144A 5.375% USD 450,000 344,119 0.03 CSC Holdings LLC, 144A 5.375% USD 450,000 344,119 0.03 CSC Holdings LLC, 144A 5.375% USD 450,000 344,119 0.03 CSC Holdings LLC, 144A 5.375% USD 450,000 344,119 0.03 CSC Holdings LLC, 144A 5.375% USD 450,000 344,100 0.03 CSC Holdings LLC, 144A 5.375% USD 275,000 103,438 0.03 CSC Holdings LLC, 144A 5.75% USD 505,000 458,830 0.03 CSC Holdings LLC, 144A 5.75% USD 505,000 458,830 0.03 CSC Holdings LLC, 144A 5.75% USD 505,000 458,830 0.03 CSC Holdings LLC, 144A 5.75% USD 300,000 281,925 0.03 DaVita, Inc., 144A 4.625% 01/06/2030 USD 505,000 458,830 0.03 CSC Holdings LLC, 144A 5.75% USD 300,000 281,925 0.03 Discovery Communications LLC 3.625% USD 300,000 281,925 0.04 Discovery Communications LLC 3.625% USD 2.335,000 2.063,572 0.25 USD 138,000 104,256 0.01 USD 200,000 195,435 0.03 DISH DBS Corp., 144A 5.75% USD 175,000 120,347 0.03 USD 200,000 59.88 0.00 USD 130,000 288,407 0.04 USD 305,000 288,407 0.04 USD 305,000 288,378 0.04 USD 305,000 283,378 0.04 USD 30	5% 15/07/2027	USD	151,000	148,261	0.02	Securitization LLC, FRN, Series				
CCO Holdings LLC, 144A 5.125% USD 1.192,000 1.145,125 0.16 CSC Holdings LLC, 144A 5.175% USD 420,000 341,119 0.01	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	125.000	119.714	0.02	2004-CB5 'M1' 6.375% 25/01/2034	USD	6,631	6,819	0.00
CCO Holdings LLC, 144A 596 USD 680,000 636,652 0.09 USD 455,000 415,186 0.06 USD 659,000 571,024 USD 1650,000 USD 525,000 444,796 USD 525,000 444,796 USD 525,000 444,796 USD 800,000 654,826 USD 800,000 654,826 USD 800,000 654,826 USD 800,000 195,435 USD 800,000 195,435 USD 800,000 195,435 USD 20,000 USD 138,000 104,256 USD 20,000 USD 22,335,000 2,063,572 USD 2335,000 2,063,572 USD 2335,000 2,063,572 USD 2335,000 2,063,572 USD 2335,000 2,063,572 USD 138,000 104,256 USD 15H DBS Corp. 1,444 1,7596 USD 138,000 104,256 USD 175,000 120,347 USD 18H DBS Corp. 1,444 1,7596 USD 256,000 499,818 USD 175,00203 USD 350,000 298,407 USD 18H,000 18H PBS CORP. 1,444 1,4	CCO Holdings LLC, 144A 5.125%					15/04/2027	USD	420,000	341,119	0.05
01/02/2028 USD 680,000 636,652 0.09 CSC Holdings LLC, 144A 5.75% USD 275,000 103,438 0.00 (CO Holdings LLC, 144A 4.75% 15/02/2030 USD 505,000 485,830 0.00 (CO Holdings LLC, 144A 4.75% 15/02/2030 USD 505,000 485,830 0.00 (CO Holdings LLC, 144A 4.75% 15/02/2030 USD 505,000 485,830 0.00 (CO Holdings LLC, 144A 4.75% 15/02/2030 USD 505,000 485,830 0.00 (CO Holdings LLC, 144A 4.75% 15/02/2031 USD 147,000 125,922 0.00 (CO Holdings LLC, 144A 4.75% 15/02/2031 USD 147,000 125,922 0.00 (CO Holdings LLC, 144A 4.25% 0.00 (C		USD	1,192,000	1,145,125	0.16	CSC Holdings LLC, 144A 5.375%				0.05
CLO Holdings LLC, 144A 5.379% USD 455,000 415,186 O.06 DaVita, Inc., 144A 4.625% 01/06/2030 USD 275,000 458,380 O.00 O.000 O.0	01/02/2028	USD	680,000	636,652	0.09		USD	465,000	354,180	0.05
CCO Holdings LLC, 144A 4,75% USD 659,000 571,024 0.08 DaVita, Inc., 144A 3,75% 15/02/2031 USD 147,000 125,922 0.00 10/32/2030 USD 525,000 444,796 0.06 Directly Financing LLC, 144A 4,5876% USD 300,000 281,925 0.00 10/02/2031 USD 800,000 654,826 0.09 Discovery Communications LLC 3,625% USD 2,335,000 2,663,572 0.25 0.00 10/02/2031 USD 220,000 195,435 0.03 DISH DBS Corp., 144A 5,25% USD 2335,000 2,663,572 0.25 0.00 12/02/2031 USD 20,000 195,435 0.03 DISH DBS Corp., 144A 5,25% USD 420,000 332,229 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0	CCO Holdings LLC, 144A 5.375%	IISD	455,000	A15 186	0.06	15/01/2030				0.01
0.00	CCO Holdings LLC, 144A 4,75%									
LCO Plumings LLC, 144A 4-2-39		USD	659,000	571,024	0.08		U3D	147,000	123,722	0.02
Solution	15/08/2030	USD	525,000	444,796	0.06	15/08/2027		300,000	281,925	0.04
CCUBS Commercial Mortgage Trust, RN, Series COMPL/C1 C2 4.578% USD 220,000 195,435 0.03 DISH DBS Corp., 144A 5.579% 01/12/2026 USD 175,000 120,347 0.05 DISH DBS Corp., 144A 5.579% 01/12/2026 USD 175,000 120,347 0.05 DISH DBS Corp., 144A 5.579% 01/12/2026 USD 281,000 174,438 0.05 DISH DBS Corp. S.875% 15/11/2026 USD 281,000 174,438 0.05 DISH DBS Corp. S.875% 15/11/2026 USD 281,000 174,438 0.05 DISH DBS Corp. S.875% 15/11/2024 USD 526,000 499,818 0.05 DISH DBS Corp. S.875% 15/11/2024 USD 526,000 499,818 0.05 DISH DBS Corp. S.875% 15/11/2024 USD 526,000 499,818 0.05 DISH DBS Corp. S.875% 15/11/2024 USD 526,000 499,818 0.05 DISH DBS Corp. S.875% 15/11/2024 USD 526,000 499,818 0.05 DISH DBS Corp. S.875% 15/11/2024 USD 526,000 499,818 0.05 DISH DBS Corp. S.875% 15/11/2024 USD 526,000 499,818 0.05 DISH DBS Corp. S.875% 15/11/2024 USD 526,000 499,818 0.05 DISH DBS Corp. S.875% 15/11/2026 USD 1420,000 13,93,747 0.15 DISH DBS CORP. S.875% 15/11/2029 USD 1420,000 13,93,747 0.15 DISH DBS CORP. S.875% 15/11/2029 USD 1420,000 13,93,747 0.15 DISH DBS CORP. S.875% 15/11/2029 USD 350,000 298,407 0.04 Cledar Fair LP 5.59% 15/07/2029 USD 313,000 300,404 0.04 USD 18/12/2029 USD 350,000 298,407 0.04 DISH DBS CORP. DISH DBS CORP. S.875% 15/11/2029 USD 350,000 283,378 0.04 DISH DBS CORP. DISH DBS CORP. S.875% 15/11/2029 USD 350,000 283,378 0.04 DISH DBS CORP. DISH DBS CORP. S.875% 15/11/2029 USD 350,000 283,378 0.04 DISH DBS CORP. DISH DBS CORP. S.875% 15/11/2029 USD 350,000 283,378 0.04 DISH DBS CORP. DISH DBS CORP. S.875% 15/11/2029 USD 350,000 283,378 0.04 DISH DBS CORP. DISH DBS CORP. S.875% 15/11/2029 USD 350,000 283,378 0.04 DISH DBS CORP. DISH DBS CORP. DISH DBS CORP. S.875% 15/11/2029 USD 350,000 283,378 0.04 DISH DBS CORP. DISH DBS CORP. DISH DBS CORP. S.875% 15/11/2029 USD 350,000 283,378 0.04 DISH DBS CORP. DISH DBS CORP. DISH DBS CORP. DISH DBS CORP. S.875% 15/11/2029 USD 350,000 283,378 0.04 DISH DBS CORP. DISH DBS CORP. DISH DBS CORP. S.875% 15/11/2029 USD 350,000 283,378 0.04 DISH DBS CORP. DISH DBS CORP. DISH DBS CORP	CCO Holdings LLC, 144A 4.25%	uce		(5100)				2,335,000	2,063,572	0.29
15/11/2050 USD 220,000 195,435 0.03 0.03 0.01/12/2028 USD 175,000 120,347 0.03 0.01/12/2028 USD 175,000 120,347 0.03 0.05		USD	800,000	654,826	0.09		HCD	420.000	222.220	0.05
19.47.2028 USD 175,000 120,347 0,00 120,347	FRN, Series 2017-C1 'C' 4.578%	uce	222.000	105 135			USD	420,000	332,229	0.05
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025 USD 918.000 915.011 0.13 0.15H Network Corp., 144A II.75% USD 14.20,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393,747 0.15 0.15H Network Corp., 144A II.75% USD 1.420,000 1.393	CD Mortgage Trust, FRN. Series	นรม	220,000	195,435	0.03	01/12/2028				0.02
USD 918,000 915,011 0.13 0.13 0.15H Network Corp., 144A 11.75% 1.5(11/2027 USD 1,420,000 1,393,747 0.15 0.15 0.16 0.15 0.16	2016-CD2 'C' 4.109% 10/11/2049	USD	138,000	104,256	0.01					0.02
CDW LLC 5.5% 01/12/2024 USD 6.000 5.988 0.00 Dronoch Debt Merger Sub, Inc., 144A USD 350,000 298,407 0.04 Cedar Fair IP 5.25% 15/01/2029 USD 313,000 300,404 0.04 USD 313,000 USD 485,000 432,930 0.06 Dronoch Debt Merger Sub, Inc., 144A 5% ISD 350,000 298,407 0.04 USD 313,000 USD 313,000 404 0.04 USD 485,000 432,930 0.06 Dronoch Debt Merger Sub, Inc., 144A 5% ISD 350,000 298,407 0.04 USD 350,000 298,407 0.04 USD 350,000 298,407 0.04 USD 15/12/2029 USD 305,000 283,378 0.04 USD 25/12/2029 USD 305,000 283,378 0.04 USD 25/12/2029 USD 15/12/2029 U		IISD	918 000	915.011	0.12	DISH Network Corp., 144A 11.75%				
Cedar Fair LP 6.5% 0.1/10/2028	CDW LLC 5.5% 01/12/2024	USD	6,000	5,988	0.00	15/11/2027	USD	1,420,000	1,393,747	0.19
Central Garden & Pet Co. 4.125% 15/12/2029 USD 305,000 283,378 0.04 15/12/2029 USD 305,000 283,378 0.04 15/12/2029 USD 305,000 283,378 0.04 15/12/2029 USD 190,000 178,215 0.05 15/12/2029 0.05 15/12/2029	Cedar Fair LP 6.5% 01/10/2028		205,000	206,506	0.03	6.625% 15/10/2029	USD	350,000	298,407	0.04
15/10/2030 USD 485,000 432,930 0.06 International Processing USD 485,000 432,930 0.06 International Processing USD 991,000 981,851 0.14 Edgewell Personal Care Co., 144A 5.5% USD 190,000 178,215 0.07 Edgewell Personal Care Co., 144A 5.5% USD 202,000 206,470 0.00 178,215 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.0	Central Garden & Pet Co. 4.125%	USD	313,000	300,404	0.04	Dun & Bradstreet Corp. (The), 144A 5%			202.270	
15/04/2029 USD 190,000 178,215 0.0i LCG 4.908% 23/07/2025 USD 991,000 981,851 0.14 Edgewell Personal Care Co., 144A 5.5% USD 202,000 206,670 0.0i	15/10/2030	USD	485,000	432,930	0.06		USD	305,000	283,378	0.04
Charter Communications Operating Close On 204 670 0.0.	LLC 4.908% 23/07/2025	USD	991.000	981.851	0.14	15/04/2029		190,000	178,215	0.02
LLL 2.8% 01/04/2031 USD 1,020,000 838,6/8 0.12	Charter Communications Operating					Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	303,000	296,679	0.04
	LLC 2.8% U1/U4/2U31	กรก	1,020,000	838,678	0.12					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Edgewell Personal Care Co., 144A					FNMA, IO, FRN, Series 2006-65 'DS'				
4.125% 01/04/2029 Element Solutions, Inc., 144A 3.875%	USD	165,000	152,007	0.02	1.2% 25/07/2036 FNMA, IO, Series 2013-61 'HI' 3%	USD	2,063,919	175,256	0.02
01/09/2028	USD	400,000	367,923	0.05	25/06/2033	USD	185,761	15,656	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	301,000	195,433	0.03	FNMA, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	8,700,520	1,481,666	0.21
EMRLD Borrower LP, 144A 6.625%					FNMA, IO, Series 2013-66 'IE' 3%				
15/12/2030 EMRLD Borrower LP, 144A 6.75%	USD	465,000	469,664	0.07	25/08/2032 FNMA, IO, Series 2013-32 'IG' 3.5%	USD	162,069	5,081	0.00
15/07/2031 Endo Finance Holdings, Inc., 144A	USD	77,000	77,960	0.01	25/04/2033 FNMA, IO, Series 2016-90 'IN' 3.5%	USD	119,507	9,973	0.00
8.5% 15/04/2031	USD	71,000	73,379	0.01	25/12/2046	USD	144,334	26,745	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	935,985	0.13	FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	9,889	364	0.00
Energizer Holdings, Inc., 144A 4.375%					FNMA, IO, Series 2016-6 'KI' 4%				
31/03/2029 Entegris, Inc., 144A 4.375%	USD	110,000	99,726	0.01	25/02/2044 FNMA, IO, FRN, Series 2015-40 'LS'	USD	30,893	4,095	0.00
15/04/2028 Entegris, Inc., 144A 5.95% 15/06/2030	USD USD	565,000 310,000	532,274 307,302	0.07	0.72% 25/06/2045 FNMA, IO, FRN, Series 2016-39 'LS'	USD	234,399	23,496	0.00
EquipmentShare.com, Inc., 144A 9%					0.55% 25/07/2046	USD	1,009,971	138,571	0.02
15/05/2028 EquipmentShare.com, Inc., 144A	USD	405,000	418,222	0.06	FNMA, IO, FRN, Series 2012-110 'MS' 0.55% 25/10/2042	USD	2,103,876	271,101	0.04
8.625% 15/05/2032	USD	50,000	51,889	0.01	FNMA, IO, Series 2013-15 2.5%				
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,911	1,225,289	0.17	25/03/2028 FNMA, IO, Series 2014-44 'QI' 3%	USD	17,442	545	0.00
FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	18,011	2,813	0.00	25/08/2029 FNMA, IO, FRN, Series 2015-85 'SA'	USD	6,361	182	0.00
FHLMC, IO, Series 4170 'NI' 2.5%					0.17% 25/11/2045	USD	287,327	24,665	0.00
15/02/2028 FHLMC, IO, Series 4311 'QI' 3%	USD	82,793	2,518	0.00	FNMA, IO, FRN, Series 2020-54 'SA' 0.65% 25/08/2050	USD	2,813,403	317,105	0.04
15/10/2028	USD	998	6	0.00	FNMA, IO, FRN, Series 2012-65 'SB'				
FHLMC, IO, FRN, Series K117 'X1' 1.329% 25/08/2030	USD	9,112,309	537,826	0.07	0.53% 25/06/2042 FNMA, IO, FRN, Series 2012-93 'SE'	USD	13,414	1,245	0.00
FHLMC, IO, FRN, Series K729 'X1'	USD	2 101 027			0.65% 25/09/2042 FNMA, IO, FRN, Series 2016-61 'ST'	USD	160,326	17,852	0.00
0.448% 25/10/2024 FHLMC, IO, FRN, Series KG05 'X1'		2,191,937	485	0.00	0.55% 25/09/2046	USD	617,680	71,234	0.01
0.402% 25/01/2031 FHLMC, IO, FRN, Series K072 'X3'	USD	33,389,314	561,304	0.08	FNMA, IO, FRN, Series 2016-M4 'X2' 2.706% 25/01/2039	USD	400,441	2,209	0.00
2.207% 25/12/2045	USD	686,483	45,381	0.01	FNMA, IO, FRN, Series 2020-M39 'X2'				
FHLMC, IO, FRN, Series K081 'X3' 2.311% 25/09/2046	USD	638,728	51,994	0.01	1.641% 25/08/2031 Ford Foundation (The) 2.815%	USD	2,278,846	126,746	0.02
FHLMC, IO, FRN, Series K724 'X3' 3.675% 25/12/2044	USD	90,126	34		01/06/2070 FREMF Mortgage Trust, FRN, Series	USD	1,000,000	593,508	0.08
FHLMC, IO, FRN, Series K731 'X3'				0.00	2015-K48 'B', 144A 3.771%				
2.174% 25/05/2025 FHLMC Multiclass Certificates, IO, FRN,	USD	398,675	5,718	0.00	25/08/2048 FREMF Mortgage Trust, FRN, Series	USD	238,776	233,323	0.03
Series 2020-RR14 'X' 2.126%	uce		040 740		2017-KF40 'B', 144A 8.139% 25/11/2027	USD	61.122	57,524	0.01
27/03/2034 FHLMC REMICS, IO, Series 5022 3%	USD	6,499,552	919,719	0.13	FREMF Mortgage Trust, FRN, Series	usu	61,122	37,324	0.01
25/09/2050 FHLMC REMICS, IO, Series 4324 'AI' 3%	USD	2,841,426	488,108	0.07	2018-KF46 'B', 144A 7.389% 25/03/2028	USD	88,494	82,522	0.01
15/11/2028	USD	3,919	72	0.00	FREMF Mortgage Trust, FRN, Series			,	0.01
FHLMC REMICS, IO, Series 5072 'DI' 3.5% 25/02/2051	USD	7,377,682	1,416,108	0.20	2017-K728 'C', 144A 3.838% 25/11/2050	USD	144,460	143,157	0.02
FHLMC REMICS, IO, FRN, Series 4121					Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	600,000	585,502	0.08
'DS' 0.752% 15/10/2042 FHLMC REMICS, IO, Series 4585 'JI' 4%	USD	3,965,724	359,123	0.05	Gannett Holdings LLC, 144A 6%				
15/05/2045 FHLMC REMICS, IO, FRN, Series 3459	USD	109,070	14,325	0.00	01/11/2026 Gap, Inc. (The), 144A 3.625%	USD	190,000	181,838	0.03
'JS' 0.802% 15/06/2038	USD	8,540	658	0.00	01/10/2029	USD	370,000	320,653	0.04
FHLMC REMICS, IO, FRN, Series 3914 'LS' 1.352% 15/08/2026	USD	1,593	13	0.00	GCI LLC, 144A 4.75% 15/10/2028 Gilead Sciences, Inc. 2.6% 01/10/2040	USD USD	705,000 2,290,000	645,177 1,601,547	0.09
FHLMC REMICS, IO, Series 4212 'MI' 3%	USD	299,145	28,585		Gilead Sciences, Inc. 5.55% 15/10/2053 Global Infrastructure Solutions, Inc.,	USD	1,810,000	1,833,130	0.25
15/06/2033 FHLMC REMICS, IO, Series 4216 'MI' 3%				0.00	144A 5.625% 01/06/2029	USD	235,000	221,924	0.03
15/06/2028 FHLMC REMICS, IO, Series 5023 'MI' 3%	USD	26,270	913	0.00	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	200,000	196,362	0.03
25/10/2050	USD	2,389,387	407,673	0.06	GNMA, IO, FRN, Series 2018-119				
FHLMC REMICS, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	18,134	456	0.00	0.676% 16/05/2060 GNMA, IO, FRN, Series 2020-190 1.05%	USD	154,334	8,433	0.00
FHLMC REMICS, IO, FRN, Series 3795					16/11/2062	USD	6,202,247	470,421 3,305,779	0.07
'SA' 0.932% 15/01/2041 FHLMC REMICS, IO, FRN, Series 4689	USD	16,115	1,822	0.00	GNMA 3% 20/09/2051 GNMA 4% 20/06/2052	USD USD	3,766,377 4,519,531	3,305,779 4,205,439	0.46 0.58
'SD' 0.702% 15/06/2047 FHLMC REMICS, IO, FRN, Series 4305	USD	586,793	71,650	0.01	GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	5,917,527	862,793	0.12
'SK' 1.152% 15/02/2044	USD	420,078	48,633	0.01	GNMA, IO, FRN, Series 2015-H13 'GI'				
FHLMC REMICS, IO, FRN, Series 4717 'SP' 0.652% 15/08/2047	USD	2,084,705	219,943	0.03	1.535% 20/04/2065 GNMA, IO, FRN, Series 2019-53 'IA'	USD	90,602	2,602	0.00
FHLMC REMICS, IO, Series 4057 'UI' 3% 15/05/2027					0.773% 16/06/2061	USD	414,644	20,733	0.00
FHLMC REMICS, IO, Series 4120 'UI' 3%	USD	4,625	87	0.00	GNMA, IO, FRN, Series 2013-182 'NS' 0.687% 20/12/2043	USD	1,761,883	169,304	0.02
15/10/2027 FHLMC REMICS, IO, Series 4313 'UI' 3%	USD	7,735	245	0.00	GNMA, IO, FRN, Series 2011-13 'S' 0.507% 16/01/2041	USD	8,936	637	0.00
15/03/2029	USD	8,234	311	0.00	GNMA, IO, FRN, Series 2017-176 'SC'				
FNMA, FRN, Series 2015-C01 '1M2' 9.75% 25/02/2025	USD	24,907	25,347	0.00	0.747% 20/11/2047 GNMA, IO, FRN, Series 2019-115 'SD'	USD	2,502,781	296,646	0.04
FNMA, IO, Series 421 'C3' 4%					0.647% 20/09/2049	USD	324,040	35,217	0.00
25/07/2030 FNMA, IO, Series 401 'C6' 4.5%	USD	379,387	21,734	0.00	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	178,000	174,495	0.02
25/10/2029	USD	1,888	54	0.00	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	435,000	406,415	0.06
					1.75170 07/03/202/	นวบ	4.50,000	400,410	0.06

Coldman Sachs Group, Inc., (The), FRN USD 595,000 550,189 O.8 A459,000 A450,000 A45	3,204 0.03 4,031 0.06 2,617 0.03
Goldman Sachs Group, Inc., (The), FRN USD 595,000 550,189 O., 08 487,590 (J1)(2072) USD 215,000 225,000 208, 287,590 (J1)(2072) USD 240,000 372,109 O., 08 487,590 (J1)(2072) USD 215,000 225,000 USD 240,000 372,109 O., 08 265,591 (5073) USD	4,031 0.06
1.9489/2/10/2027 Goldman Sachs Group, Inc. (The), FRN 2.6159/2/204/2032 Goldman Sachs Group, Inc. (The), FRN 4.0000 372,109 372,109 505,742 50	
2.615% 22/04/2032 USD 440,000 372,109 0.05 56,25% 15/03/2026 USD 25,000 2 (10,000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,617 0.03
5,85196 25/04/2035 USD 490,000 505,742 0.07 6.596 15/05/2027 USD 105,000 11 1	
4.01/% 31/10/2038 USD 735,000 631,294 0.09 3.75% 15/01/2028 USD 369,000 343,564 0.05 4.125% 15/04/2029 USD 469,625 3 USD 15/07/2029 USD 455,000 422,362 0.06 4.125% 15/04/2030 USD 319,625 2 USD 455,000 241,461 0.03 30/06/2028 USD 275,000 427,006 0.06 15/09/2033 USD 425,000 427,006 0.06 15/09/2033 USD 425,000 427,006 0.06 15/09/2033 USD 465,000 427,006 0.06 15/09/2033 USD 465,000 427,006 0.06 15/09/2033 USD 465,000 427,006 0.06 15/09/2032 USD 334,000 33 0.06/2029 USD 340,000 334,400 33 0.06/2029 USD 340,000 341,444 0.05/40/2049 USD 340,000 340,000 341,444 0.05/40/2049 USD 340,000 341,444 0.0	5,878 0.01
Goldman Sachs Group, Inc., (The), FRN USD 369,000 343,564 0,05 4,125% 15/04/2029 USD 469,625 3 3 3 3 3 3 3 4 4 3 5 4 4 3 5 5 4 4 3 5 5 4 4 3 5 5 4 4 3 5 5 4 4 3 5 5 4 4 3 5 5 4 4 3 5 5 4 4 3 5 5 4 4 3 5 5 4 4 4 5 5 5 4 4	1,247 0.02
Goldman Sachs Group, Inc. (The), FRN 389, Perpetual USD 810,000 764,736 0.11 4.125% 15/04/2030 USD 144,132 9 Goodyear Tire & Rubber Co. (The) 5% 15/07/2029 USD 455,000 422,362 0.06 4.125% 15/04/2030 USD 319,625 2 Graham Packaging Co., Inc., 144A 1.125% 15/04/2030 USD 255,000 241,461 0.03 30/06/2038 USD 255,000 241,461 0.03 30/06/2038 USD 255,000 24,461 0.03 30/06/2038 USD 255,000 24,461 0.03 30/06/2039 USD 255,000 24,461 0.03 30/06/2039 USD 255,000 24,461 0.03 30/06/2039 USD 255,000 25 Gray Television, Inc., 144A 7.96 15/07/2029 USD 425,000 427,006 0.06 15/09/2033 USD 1623,000 15,000 06 15/09/2033 USD 1623,000 15,000 07 15/07/2039 USD 160,000 07 15/07/2039 USD 160,000 07 15/07/2039 USD 160,000 07 160,00	
Goodyear Tire & Rubber Co. (The) 5% USD 455,000 422,362 0,06 4.125% 15/04/203 USD 319,625 225,000 241,461 0,03 30/06/203 USD 275,000 25 25 25 25 25 25 25	5,148 0.04
15/07/2029	0.01
7.125% Is/08/2028 USD 255,000 241,461 0.03 30/06/2028 USD 275,000 2 275,000 2 105/08/2027 USD 235,000 216,909 0.03 30/06/2029 USD 465,000 4 15/08/2029 USD 465,000 4 15/08/2029 USD 425,000 427,006 0.06 15/08/2029 USD 16,23,000 1.6 465,000 4 15/08/2029 USD 425,000 427,006 0.06 15/08/2029 USD 16,23,000 1.6 15/08/2029 USD 18,000 757,381 0.10 Master Packaging Solutions Holding Co., 144A 7.87% 15/08/2027 USD 187,000 10/08/2028 USD 780,000 251,816 0.03 Co., 144A 2.87% 15/08/2027 USD 187,000 10/08/2028 USD 187,000 248,288 0.03 Mediline Borrower LP, 144A 3.875% 10/108/2020 USD 18,000 15/08/2029 USD 18,000 10/08/2020 USD 18,000 10/08/2020 USD 18,000 10/08/2020 USD 18,000 10/08/2020 USD 18,000	1,364 0.03
15/05/2027	6,735 0.04
Gray Television, Inc., 144A 10.5% USD 425,000 427,006 0.06 5/99/2033 USD 1.623,000 1.6 5/99/2033 USD 334,000 3 1.6 5/99/2032 USD 610,000 6.6 5/99/2032 USD 1.6 0.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5,565 0.06
Gray Television, Inc., 144A 4.75% 15/10/2030 USD 140,000 81,448 0.01 15/07/2028 USD 780,000 757,381 0.10 5/07/2028 Griffon Corp. 5.75% 01/03/2028 USD 780,000 757,381 0.10 Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027 Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027 Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027 USD 187,000 1 187,	
Griffon Corp. 575% 01/03/2028 USD 780,000 757,381 0.10 Mauser Packaging Solutions Holding Co., 144 A 7.57% 15/04/2027 USD 610,000 66 (10,000 66	
GS Mortgage Securities Trust, FRN, Series 2015-GC30 "C 4.203% USD 276,000 251,816 0.03 Co., 144A 7.875% 15/04/2027 USD 187,000 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7,951 0.05
10/05/2050 USD 276,000 251,816 O.03 Co., 144A 9.25% IS/04/2027 USD 187,000 1 187	1,487 0.09
Series 2017-GS6 (**C 4.3229% USD 317,000 248,288 0.03 MedIline Borrower LP, 144A 6.25% USD 276,000 2	7,413 0.03
10/05/2050),788 0.02
15/02/2031	
Series 2005-11 2A1A* 6.073% USD 960 869 0.00 15/08/2052 USD 449,000 35	9,419 0.04
19/08/2045 USD 0.00 0.00 15/08/2052 USD 0.799,000 0.294,001/2027 USD 0.799,000 0.294,001/2027 USD 0.799,000 0.294,001/2027 USD 0.799,000 0.00 0.00	3,848 0.11
Herc Holdings, Inc., 144A 5.5% USD 670,000 660,750 0.09 5375% I5/08/2027 USD 070,000 116,000 125/07/2027 USD 0762,000 556,718 0.08 01/02/2030 USD 0325,000 30 01/02/2030 USD 0325,000 30 01/02/2030 USD 0325,000 30 01/02/2030 USD 0325,000 30 01/02/2030 USD 0325,000	3,400 0.05
Hertz Corp. (The), 144A 4.625% USD 762,000 556,718 0.08 01/02/2030 USD 325,000 30/02/2030 USD 325,000 USD 325,000 USD 325,000 USD 325,000 USD 325,000	3,645 0.03
0.1/12/2026 USD 762.000 556,718 0.08 01/02/2030 USD 325,000 3(Hertz Corp. (The), 144A 12.625% 15/07/2029 USD 150,000 154,828 0.02 04/05/2027 USD 2,355,000 2,16 Hertz Corp. (The) 7.125% 01/08/2026§ USD 29,000 2,900 0.00 Morgan Stanley, FRN 3.772% Hertz Corp. (The) 7.125% 01/08/2026§ USD 29,000 2,900 0.00 Morgan Stanley, FRN 5.424% Hilton Domestic Operating Co., Inc. 4375% 15/01/2030 USD 77,000 73,713 0.01 21/07/2034 USD 340,000 3 Hologic, Inc., 144A 4.625% 01/02/2028 USD 80,000 76,694 0.01 Morgan Stanley, FRN 5.831% Hologic, Inc., 144A 4.625% 01/02/2038 USD 80,000 76,694 0.01 Morgan Stanley, FRN 5.831% Hologic, Inc., 144A 4.625% 01/02/2038 USD 80,000 76,694 0.01 Morgan Stanley, FRN 5.831% Hologic, Inc., 144A 4.625% 01/02/2038 USD 80,000 76,694 0.01 Morgan Stanley, FRN 5.831% Hologic, Inc., 144A 4.625% 01/02/2038 USD 80,000 76,694 0.01 Morgan Stanley, FRN 5.831% Hologic, Inc., 144A 4.625% 01/02/2038 USD 1,340,000 1,3	1,973 0.02
15/07/2029 USD 15,000 154,828 0.02 0.4/55/2027 USD 2,355,000 2,15 Hertz Corp. (The) 5.5% 15/10/20245 USD 184,000 7,820 0.00 Morgan Stanley, FRN 3,772% USD 438,000 4 Hilton Domestic Operating Co., Inc. 4,879% 15/01/2030 Morgan Stanley, FRN 5,424% USD 340,000 3 4,879% 15/01/2030 5,900 77,000 73,713 0.01 21/07/2034 USD 340,000 3 Hologic, Inc., 144A 4.65% 61/02/2028 USD 80,000 76,694 0.01 Morgan Stanley, FRN 5,831% 19/04/2035 USD 1,340,000 1,3	0,993 0.04
Hertz Corp. (The) 7,125% 01/08/20265 USD 29,000 2,900 0,00 24/01/2029 USD 438,000 4	3,509 0.30
Hilton Domestic Operating Co., Inc. 4487% 15/01/2030 USD 77,000 73,713 0.01 21/07/2034 USD 340,000 3 40,000 4 14,875% 15/01/2030 USD 80,000 76,694 0.01 Morgan Stanley, FRN 5.831% USD 1,340,000 1,3 1	3,393 0.06
Hologic, Inc., 144A 4.625% 01/02/2028 USD 80,000 76,694 0.01 Morgan Stanley, FRN 5.831% 19/04/2035 USD 1,340,000 1,3	
Hughes Satellite Systems Corp. 6.625% USD 1,340,000 1,3	1,148 0.05
01/08/2026 USD 228,000 106,429 0.01 Morgan Stanley, FRN 2.484%	3,916 0.19
iHeartCommunications, Inc., 144A 16/09/2036 USD 2,490,000 1,9	3,755 0.27
),608 0.07
01/05/2026 USD 580,000 448,905 0.06 Morgan Stanley, FRN 3.971%	5,322 0.05
01/05/2027 USD 230,508 84,904 0.01 Morgan Stanley Bank of America	-,
	9,707 0.03
Independence Plaza Trust, Series Morgan Stanley Capital I Trust, FRN, 2018-INDP 'C', 144A 4.158% Series 2015-MS1 'B' 4.157%	
10/07/2035 USD 746,000 705,769 0.10 15/05/2048 USD 209,000 15	5,678 0.03
IOVIA. Inc., 144A 5% 15/05/2027	
Iron Mountain, Inc., REIT, 144A 4.875%	3,908 0.00
Iron Mountain, Inc., REIT, 144A 5.25% USD 625,000 6	2,109 0.08
15/03/2022 USD 130,000 1:	0.02
15/07/2028 IISD 15 000 14 433 0 00 NCK ALIEUS CUI P., 144A 9.596	9,795 0.07
15/09/2029 USD 235,000 221,918 0.03 NCR VOIX COTP., 144A 5% 01/10/2028 USD 213,000 4	0.03
FRN, Series 2006-A2 '1A1' 5.82% USD 475,000 4	6,752 0.06
25/05/2036 USD 149,420 115,745 0.02 NCR Voyix Corp., 144A 5.25%	6,189 0.01
Mortgage Securities Trust, FRN, Series Netflix, Inc., 144A 5.375% 15/11/2029 USD 918,000 93	0,840 0.13
IFLD-WFN, Inc., 144A, 4,875% FRN, Series 2018-3A 'AIC' 3%	
15/12/2027 USD 885,000 836,853 0.12 25/05/2058 USD 698,872 6 JPMBB Commercial Mortgage Newell Brands, Inc. 6.625%	7,627 0.09
	8,132 0.05
JPMBB Commercial Mortgage 01/04/2026 USD 195,000 1	2,635 0.03
	7,655 0.02
KeyCorp, FRN 6.401% 06/03/2035 USD 1,187,000 1,212,426 0.17 Nexstar Media, Inc., 144A 5.625%	
Lamb Weston Holdings, Inc., 144A Nexstar Media, Inc., 144A 4.75%	
4.125% 31/01/2030 USD 170,000 154,323 0.02 01/11/2028 USD 215,000 1 Level 3 Financing, Inc., 144A 11% NMG Holding Co., Inc., 144A 7.125%	1,169 0.03
15/11/2029 USD 10,000 10,227 0.00 01/04/2026 USD 720,000 7	2,318 0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OBX Trust, FRN, Series 2018-EXP1 '2A1',					SRS Distribution, Inc., 144A 6%				
144A 6.31% 25/04/2048 ON Semiconductor Corp., 144A 3.875%	USD	1,694	1,698	0.00	01/12/2029 SS&C Technologies, Inc., 144A 5.5%	USD	200,000	206,871	0.03
01/09/2028	USD	315,000	290,560	0.04	30/09/2027	USD	439,000	432,323	0.06
OneMain Finance Corp. 7.125% 15/03/2026	USD	352,000	358,459	0.05	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	340,000	314,694	0.04
Organon & Co., 144A 4.125% 30/04/2028	USD	445,000	413,177	0.06	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	201,000	191,660	0.03
Organon & Co., 144A 5.125%				0.06	Standard Industries, Inc., 144A 4.375%				0.03
30/04/2031 Outfront Media Capital LLC, 144A 5%	USD	200,000	179,394	0.02	15/07/2030 Staples, Inc., 144A 10.75% 01/09/2029	USD USD	120,000 630,000	108,745 599,042	0.02
15/08/2027	USD	82,000	79,450	0.01	Staples, Inc., 144A 12.75% 15/01/2030	USD	250,411	195,753	0.03
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	141,000	127,099	0.02	Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	54,000	54,540	0.01
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	150,000	129,351	0.02	State Street Corp., FRN 5.751% 04/11/2026	USD	1,020,000	1,024,820	0.14
Owens & Minor, Inc., 144A 6.625%					Structured Adjustable Rate Mortgage	USD	1,020,000	1,024,020	0.14
01/04/2030 Owens-Brockway Glass Container, Inc.,	USD	590,000	537,839	0.07	Loan Trust, FRN, Series 2005-1 '5AÎ' 5.171% 25/02/2035	USD	3,520	3,262	0.00
144A 6.625% 13/05/2027	USD	230,000	229,765	0.03	Summit Materials LLC, 144A 5.25%	USD	296,000	287,254	
Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	12,182	0.00	15/01/2029 Synaptics, Inc., 144A 4% 15/06/2029	USD	270,000	245,223	0.04
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	435,000	403,991	0.06	TEGNA, Inc. 4.625% 15/03/2028	USD	125,000	113,006	0.02
PetSmart, Inc., 144A 7.75%					Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	460,000	415,639	0.06
15/02/2029 Pike Corp., 144A 5.5% 01/09/2028	USD USD	250,000 408,000	243,739 391,542	0.03	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	95,000	80,320	0.01
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	360,000	364,244	0.05	Tenet Healthcare Corp. 6.25%				
Post Holdings, Inc., 144A 5.5%					01/02/2027 Tenet Healthcare Corp. 4.25%	USD	545,000	545,111	0.08
15/12/2029 Post Holdings, Inc., 144A 4.625%	USD	190,000	183,484	0.03	01/06/2029 Tenet Healthcare Corp. 6.75%	USD	200,000	186,950	0.03
15/04/2030	USD	535,000	491,706	0.07	15/05/2031	USD	298,000	303,446	0.04
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	370,000	379,011	0.05	Terex Corp., 144A 5% 15/05/2029 Texas Instruments, Inc. 5% 14/03/2053	USD USD	335,000 460,000	317,538 437,732	0.04
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	395,000	384,708	0.05	Texas Instruments, Inc. 5.15%	USD	135,000		
Prime Security Services Borrower LLC,					08/02/2054 T-Mobile USA, Inc. 2.625% 15/02/2029	USD	131,000	131,339 117,957	0.02
144A 5.75% 15/04/2026 Prime Security Services Borrower LLC,	USD	405,000	402,455	0.06	TriMas Corp., 144A 4.125% 15/04/2029 TripAdvisor, Inc., 144A 7% 15/07/2025	USD USD	390,000 294,000	357,163	0.05
144A 3.375% 31/08/2027 Prudential Financial, Inc., FRN 6.5%	USD	485,000	449,385	0.06	Triton Water Holdings, Inc., 144A			294,802	
15/03/2054	USD	785,000	793,571	0.11	6.25% 01/04/2029 Triumph Group, Inc., 144A 9%	USD	165,000	159,480	0.02
PTC, Inc., 144A 4% 15/02/2028 Renaissance Home Equity Loan Trust,	USD	250,000	236,425	0.03	15/03/2028	USD	108,000	113,452	0.02
STEP, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	1,720	1,692	0.00	Truist Financial Corp., FRN 6.123% 28/10/2033	USD	330,000	339,694	0.05
Renaissance Home Equity Loan Trust,	035	1,720	1,072	0.00	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,352,000	1,303,328	0.18
STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	271,574	249,674	0.03	Truist Financial Corp., FRN 5.867%	USD	1,110,000	1,124,553	
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	281,549	0.04	08/06/2034 Truist Financial Corp., FRN 5.711%				0.16
RHP Hotel Properties LP, REIT 4.75%					24/01/2035 UBS Commercial Mortgage Trust, FRN,	USD	235,000	235,768	0.03
15/10/2027 RingCentral, Inc., 144A 8.5%	USD	535,000	515,935	0.07	Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	733,407	0.10
15/08/2030 Ritchie Bros Holdings, Inc., 144A 7.75%	USD	424,000	443,326	0.06	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	140,000	135,440	0.02
15/03/2031	USD	205,000	214,693	0.03	Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	330,000	315,786	0.04
Rite Aid Corp., 144A 7.5% 01/07/2025§ Rite Aid Corp., 144A 8% 15/11/2026§	USD USD	131,000 862,000	54,444 378,970	0.01	US Bancorp, FRN 5.678% 23/01/2035	USD	380,000	384,551	0.05
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	230,000	208,571	0.03	US Foods, Inc., 144A 4.75% 15/02/2029	USD	150,000	142,388	0.02
Rocket Mortgage LLC, 144A 4%					Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	131,000	132,592	0.02
15/10/2033 SBA Communications Corp., REIT	USD	95,000	80,180	0.01	Viavi Solutions, Inc., 144A 3.75%				
3.125% 01/02/2029	USD	160,000	142,683	0.02	01/10/2029 Wabash National Corp., 144A 4.5%	USD	245,000	207,085	0.03
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	324,172	0.05	15/10/2028 Wand NewCo 3, Inc., 144A 7.625%	USD	680,000	613,737	0.09
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	805,000	694,209	0.10	30/01/2032	USD	159,000	164,337	0.02
Scripps Escrow II, Inc., 144A 3.875%					Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	3,588,000	3,152,377	0.44
15/01/2029 Scripps Escrow, Inc., 144A 5.875%	USD	190,000	130,922	0.02	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	625,000	514,913	0.07
15/07/2027 Sensata Technologies, Inc., 144A	USD	150,000	91,515	0.01	Weekley Homes LLC, 144A 4.875%				
4.375% 15/02/2030	USD	110,000	101,192	0.01	15/09/2028 Wells Fargo & Co., FRN 5.557%	USD	205,000	190,783	0.03
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	56,082	56,529	0.01	25/07/2034 Wells Fargo Commercial Mortgage	USD	1,065,000	1,072,494	0.15
Shutterfly Finance LLC 8.5% 01/10/2027	USD	382,022	334,269	0.05	Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	168,042	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	528,000	505,500	0.07	Wesco Aircraft Holdings, Inc., 144A 9%				0.02
Sirius XM Radio, Inc., 144A 4%					15/11/2026§ WESCO Distribution, Inc., 144A 7.25%	USD	223,000	64,113	0.01
15/07/2028 Six Flags Entertainment Corp., 144A	USD	185,000	167,136	0.02	15/06/2028 WESCO Distribution, Inc., 144A 6.625%	USD	376,000	383,728	0.05
5.5% 15/04/2027 Sonic Automotive, Inc., 144A 4.625%	USD	375,000	371,592	0.05	15/03/2032	USD	165,000	166,788	0.02
15/11/2029 Spectrum Brands, Inc., 144A 3.875%	USD	260,000	234,619	0.03	Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	315,000	318,684	0.04
15/03/2031	USD	55,000	46,397	0.01	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	925,000	891,777	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Xerox Holdings Corp., 144A 8.875%					Veeco Instruments, Inc. 2.875%				
30/11/2029 XPO, Inc., 144A 7.125% 01/02/2032	USD USD	345,000 400,000	329,989 410,298	0.05	01/06/2029 Wayfair, Inc. 3.25% 15/09/2027	USD USD	1,005,000 840,000	1,760,460 947,105	0.24
AT 0, IIIC., 144A 7.123 / 0 01/02/2032	435	400,000	168,447,744	23.32	Wolfspeed, Inc. 0.25% 15/02/2028	USD	355,000	211,863	0.03
								33,560,192	4.65
Total Bonds Convertible Bonds			289,609,812	40.10	Total Convertible Bonds			35,868,421	4.97
					Total Transferable securities and mor	nev market ins	truments	325,478,233	45.07
Cayman Islands H World Group Ltd. 3% 01/05/2026 Sea Ltd. 2.375% 01/12/2025	USD	190,000 575.000	203,673 622,760	0.03	dealt in on another regulated market			325,478,233	45.07
Seagate HDD Cayman, 144A 3.5%			,		Other transferable securities and mo	ney market ins	struments		
01/06/2028	USD	670,000	927,087	0.13	Bonds				
			1,753,520	0.24	United States of America Goodgreen Trust, Series 2017-R1 5%				
Israel Nice Ltd. 0% 15/09/2025	USD	586,000	554,709	0.08	20/10/2051*	USD	48,896	47,323	0.01
			554,709	0.08	Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	173,000	76,058	0.01
United States of America				0.08	Rite Aid Corp., FRN 0% 18/10/2024*	USD	59,841	59,841	0.01
Advanced Energy Industries, Inc., 144A								183,222	0.03
2.5% 15/09/2028 Alarm.com Holdings, Inc., 144A 2.25%	USD	1,115,000	1,173,906	0.16	Total Bonds			183,222	0.03
01/06/2029	USD	670,000	656,659	0.09	Equities				0.00
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	751,000	689,123	0.10	Luxembourg				
Bentley Systems, Inc. 0.125% 15/01/2026	USD	969,000	967,055	0.13	Intelsat SA*	USD	3,965	150,670	0.02
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	964.000	845.143	0.12				150,670	0.02
Box, Inc. 0% 15/01/2026	USD	1,161,000	1,332,517	0.12	T-4-15			150 670	0.02
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	680,000	618,941	0.09	Total Equities			150,670	0.02
Dropbox, Inc. 0% 01/03/2028	USD	1,410,000	1,284,671	0.18	Total Other transferable securities an instruments	id money mari	ret	333,892	0.05
Enphase Energy, Inc. 0% 01/03/2028 Envestnet, Inc. 2.625% 01/12/2027	USD USD	900,000	751,274 834,308	0.10					
Etsy, Inc. 0.125% 01/10/2026	USD	780,000 1,060,000	1.049.492	0.12 0.15	Units of authorised UCITS or other co	llective investi	nent undertaki	ngs	
Eventbrite, Inc. 0.75% 15/09/2026	USD	325,000	279,329	0.04	Collective Investment Schemes - UCITS				
Everbridge, Inc. 0% 15/03/2026	USD	420,000	414,750	0.06	Collective Investment Schemes - UCITS				
Five9, Inc., 144A 1% 15/03/2029 Ford Motor Co. 0% 15/03/2026	USD USD	1,127,000 835,000	999,734 841,490	0.14	Luxembourg JPMorgan USD Liquidity LVNAV Fund -				
Global Payments, Inc., 144A 1.5%				0.12	JPM USD Liquidity LVNAV X (dist.)†	USD	26,869,971	26,869,971	3.72
01/03/2031 Greenbrier Cos., Inc. (The) 2.875%	USD	840,000	770,008	0.11				26,869,971	3.72
15/04/2028 Itron, Inc., 144A 1.375% 15/07/2030	USD USD	981,000	1,060,490 238,419	0.15	T. 15 # 1	.c.rc		24 242 274	2.70
JetBlue Airways Corp. 0.5% 01/04/2026	USD	240,000 780,000	687,580	0.03	Total Collective Investment Schemes - L Total Units of authorised UCITS or oth		nvectment	26,869,971	3.72
Kite Realty Group LP, REIT, 144A					undertakings	ici concente i	vestiment	26,869,971	3.72
0.75% 01/04/2027 Live Nation Entertainment, Inc. 3.125%	USD	1,129,000	1,106,977	0.15	Total Investments			685,064,822	94.86
15/01/2029 Lumentum Holdings, Inc. 1.5%	USD	1,145,000	1,268,616	0.18	Cash			38,209,303	5.29
15/12/2029 Lyft, Inc., 144A 0.625% 01/03/2029	USD USD	779,000 1,062,000	748,435 1,048,892	0.10 0.15	Other Assets/(Liabilities)			(1,077,080)	(0.15)
Microchip Technology, Inc., 144A 0.75% 01/06/2030	USD	100,000	101,477	0.13	Total Net Assets				100.00
Microchip Technology, Inc. 1.625%					Total Net Assets			722,197,045	100.00
15/02/2027 MKS Instruments, Inc., 144A 1.25%	USD	305,000	795,593	0.11	*Security is fair valued under the direc †Related Party Fund.	tion of the Boa	rd of Directors.		
01/06/2030 ON Semiconductor Corp. 0%	USD	1,030,000	1,112,524	0.15	§Security is currently in default.				
01/05/2027	USD	920,000	1,286,340	0.18					
PetIQ, Inc. 4% 01/06/2026 Rocket Lab USA, Inc., 144A 4.25%	USD	155,000	164,867	0.02					
01/02/2029	USD	857,000	1,012,446	0.14					
Snap, Inc., 144A 0.5% 01/05/2030	USD	290,000	297,838	0.04					
Snap, Inc. 0.75% 01/08/2026 Snap, Inc. 0% 01/05/2027	USD USD	811,000 89,000	864,322 74,015	0.12					
SoFi Technologies, Inc., 144A 1.25%									
15/03/2029 SolarEdge Technologies, Inc., 144A	USD	1,265,000	1,175,418	0.16					
2.25% 01/07/2029 Southwest Airlines Co. 1.25%	USD	496,000	474,860	0.07					
01/05/2025	USD	655,000	653,866	0.09					
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	961,000	927,464	0.13					
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	824,000	914,003	0.13					
01/05/2026 TripAdvisor, Inc. 0.25% 01/04/2026	USD	173,000	914,003 157,971	0.13					
Uber Technologies, Inc., 144A 0.875% 01/12/2028		010.00-	050.051						
	USD	810,000	959,951	0.13					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Asse
United States of America France	35.6 6.4
Mexico	6.4
Luxembourg	5.0
United Kingdom	4.3
Netherlands	4.3
Spain	3.5
Italy	2.
Sweden	2.6
Supranational	2.2
Cayman Islands	2.
Czech Republic	1.9
Poland	1.4
Ireland	1.3
Germany	1.3
Peru	0.9
Jersey	0.9
Denmark	0.9
Switzerland	0.8
Canada	0.0
Hungary	0.6
Colombia	0.6
Romania	0.6
Chile	0.5
Paraguay	0.5
Saudi Arabia	0.4
Belgium	0.4
Turkey Oman	0.4
United Arah Emirates	0.4
South Africa	0.3
Dominican Republic	0.:
Brazil	0.:
Costa Rica	0.:
Ivory Coast	0.2
Austria	0.2
Bahrain	0.3
Japan	0.
Mauritius	0.
Hong Kong	0.
Senegal	0.
Virgin Islands, British	0.:
Egypt	0.:
Singapore	0.
Norway	0.0
Israel	0.0
Thailand	0.0
Uruguay	0.0
Liberia	0.0
Total Investments	94.8
Cash and other assets/(liabilities)	5.
Total	100.0

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2024

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	of Net Assets
United States of America United States of America United States of America	GNMA, 5.00%, 15/07/2054 UMBS, 4.50%, 25/07/2054 UMBS, 5.50%, 25/07/2054	USD USD USD	16,535,000 30,909,000 7,894,000	16,161,976 29,299,252 7,812,598	(77,265) (17,210) (10,171)	2.24 4.06 1.08
Total To Be Announced Contra	acts Long Positions			53,273,826	(104,646)	7.38
Net To Be Announced Contrac	ts			53,273,826	(104,646)	7.38

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
CHF	296,307	USD	328,216	03/07/2024	HSBC	1,438	
CHF	300,744	USD	335,732	05/08/2024	Morgan Stanley	240	-
EUR	249,461	USD	266,555	01/07/2024		355	
EUR	374,177	USD	400,262	03/07/2024		108	
EUR	135,715,863	USD	145,175,259	03/07/2024		40,560	0.0
EUR	600,000	USD	641,977	23/07/2024		642	
EUR	300,813,612	USD	322,235,332	05/08/2024		155,102	0.0
EUR GBP	4,324,646	USD USD	4,628,520 122,112	05/08/2024 05/08/2024		6,326 60	
KRW	96,676 15,467,256,766	USD	11,193,233		Goldman Sachs	39,909	0.0
MXN	211,281,903	USD	11,342,778	23/07/2024		157,912	0.0
PLN	22,651,876	EUR	5,243,356	23/07/2024		3,986	0.0
PLN	7,851,506	USD	1,945,896	23/07/2024		2,015	
SEK	3,287,615,101	USD	309.044.961	05/08/2024		1.155.171	0.16
SGD	1,774	USD	1,307	02/07/2024		2	0.11
SGD	7.387.538	USD	5,449,576	23/07/2024		6.112	
SGD	7,359,210	USD	5,431,516	05/08/2024		6,751	
SGD	12,915	USD	9,519	05/08/2024		25	
TRY	172,325,106	USD	4,021,120	22/01/2025	Barclays	224,147	0.03
USD	5,567,876	BRL	29,991,033	23/07/2024	Citibank	204,060	0.03
USD	1,311	CHF	1,174	03/07/2024	Barclays	5	
USD	1,855,660	CLP	1,720,660,395	23/07/2024	Citibank	34,378	0.0
USD	5,636,655	CNH	40,889,177	23/07/2024		23,031	0.0
USD	13,424,994	CZK	310,041,114		BNP Paribas	182,908	0.03
USD	159,723	EUR	149,097		State Street	197	
USD	1,755	EUR	1,622	03/07/2024		20	
USD	1,520,804	EUR	1,410,569	03/07/2024		11,498	
USD	289,842	EUR	267,834	03/07/2024		3,260	
USD	1,224,498	EUR	1,130,752	03/07/2024		14,595	
USD	2,703,523	EUR	2,488,478	03/07/2024		40,854	0.0
USD	731,918	EUR	674,130		Merrill Lynch	10,599	0.25
USD USD	205,925,449 1.611.791	EUR EUR	190,198,586 1,497,616	03/07/2024 03/07/2024		2,413,180 9,343	0.33
USD	904,372	EUR	835.080	23/07/2024		9,343 9,973	
USD	34,897,971	EUR	32,557,415	23/07/2024		27.912	
USD	62,167	GBP	49.126	02/07/2024		99	
USD	46,366	GBP	36,559	03/07/2024		175	
USD	22,728,656	GBP	17.980.805	03/07/2024		10,676	
USD	3,139,033	GBP	2,467,567	03/07/2024		21,367	
USD	14,001	GBP	10,973		Merrill Lynch	138	
USD	37,948	GBP	29,788		Standard Chartered	312	
USD	66,227	GBP	52,097	03/07/2024	State Street	404	
USD	2,636,392	GBP	2,075,248	23/07/2024	Citibank	14,090	
USD	1,203,180	GBP	949,883	23/07/2024	HSBC	2,899	
USD	2,105,682	GBP	1,664,501	05/08/2024	Goldman Sachs	2,210	
USD	5,733,627	PEN	21,630,680	24/07/2024		79,678	0.0
USD	1,985	SEK	20,970	01/07/2024		10	
USD	24,041,804	SEK	251,217,334	03/07/2024		378,523	0.0
USD	28,830,535	SEK	301,440,920	03/07/2024		436,469	0.0
USD	49,923	SEK	521,602	03/07/2024		791	
USD	10,722,868	SEK	112,830,388	03/07/2024		94,870	0.0
USD USD	10,976,084	SEK SEK	114,329,468	03/07/2024		206,881 54,427	0.0
USD	5,219,593	SEK SEK	54,835,138	03/07/2024		54,427 616	0.0
	77,152 21.807.914	SEK SEK	812,525		State Street		0.0
USD USD	21,807,914	SEK SEK	229,474,669 148.106	23/07/2024 05/08/2024		170,727 205	0.0.
USD	20,410	SEK	214,083	05/08/2024		205	
USD	1,233	SGD	1,661	03/07/2024		210	
USD	41.970	SGD	56.675		Merrill Lynch	157	
	8,256	SGD	11,156		Morgan Stanley	25	

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	o Ne Asset
USD	54,661	SGD	73,924	03/07/2024		121	
USD USD	5,628,410 4,424	SGD SGD	7,607,950 5,973	23/07/2024 05/08/2024	BNP Paribas Citibank	9,948 11	
Total Unrealised G	Gain on Forward Currency Exc	hange Contracts - Assets				6,272,721	0.8
BRL	78,352,469	USD	14,557,241	23/07/2024	Goldman Sachs	(544,109)	(0.08
CHF	813	USD	913	03/07/2024	Goldman Sachs	(9)	
CHF CHF	472 4.886	USD USD	532 5.462	03/07/2024 03/07/2024	HSBC Merrill Lynch	(7) (27)	
THE	1.017	USD	1,139	03/07/2024	State Street	(8)	
CZK	102,322,273	USD	4,455,559	23/07/2024	Standard Chartered	(85,299)	(0.0)
EUR	2,150,536	USD	2,328,041	03/07/2024	Barclays	(26,969)	
EUR	486,565	USD	530,532	03/07/2024	Citibank	(9,908)	
EUR	358,849,184	USD USD	388,122,908	03/07/2024	Morgan Stanley RBC	(4,154,689)	(0.58
EUR	798,975 18.050	USD	869,650 19.658	03/07/2024 03/07/2024	Standard Chartered	(14,748) (345)	
EUR	89.849	USD	97,611	03/07/2024	State Street	(1,473)	
EUR	6,395,742	USD	6,882,218	23/07/2024	HSBC	(32,169)	(0.0)
EUR	625,380	USD	672,379	05/08/2024	Goldman Sachs	(2,142)	
EUR	899,004	USD	966,524	05/08/2024	HSBC	(3,036)	
EUR EUR	170,587 149,097	USD USD	183,418 159,980	05/08/2024 05/08/2024	Morgan Stanley State Street	(596) (188)	
GBP	55,899	USD	71,339	03/07/2024	Barclays	(713)	
GBP	80.176	USD	102.132	03/07/2024	Citibank	(833)	
GBP	1,664,501	USD	2,105,260	03/07/2024	Goldman Sachs	(2,235)	
GBP	17,703,942	USD	22,522,225	03/07/2024	HSBC	(154,051)	(0.02
GBP	49,996	USD	63,573	03/07/2024	Merrill Lynch	(406)	
GBP GBP	196,385 826,891	USD USD	250,718 1,051,590	03/07/2024 03/07/2024	Morgan Stanley State Street	(2,593) (6,848)	
BBP	670,913	USD	849,988	23/07/2024	Morgan Stanley	(2,216)	
3BP	89,153	USD	113,145	05/08/2024	Barclays	(481)	
SBP	17,911,407	USD	22,644,878	05/08/2024	Citibank	(9,784)	
GBP	49,126	USD	62,180	05/08/2024	State Street	(98)	
SEK SEK	4,330,307,382	USD USD	410,657,735 594,356	03/07/2024	BNP Paribas Goldman Sachs	(2,766,757)	(0.38
SEK	6,151,398 28,207,914	USD	2,710,704	03/07/2024 03/07/2024	Morgan Stanley	(14,928) (53,674)	
SEK	127,353	USD	12,101	03/07/2024	RBC	(105)	
SEK	715,193	USD	68,458	03/07/2024	State Street	(1,091)	
SEK	18,865,063	USD	1,795,257	23/07/2024	Goldman Sachs	(16,468)	
SEK	65,338,351	USD	6,218,381	23/07/2024	Morgan Stanley	(57,622)	(0.01
SEK SEK	6,300,680 20,970	USD	603,222 1,988	05/08/2024 05/08/2024	Citibank Morgan Stanley	(8,727)	
SGD	37.210	USD	27,617	03/07/2024	Barclays	(164)	
5GD	7,376,098	USD	5,462,459	03/07/2024	HSBC	(20,589)	
5GD	27,048	USD	20,081	03/07/2024	Merrill Lynch	(125)	
SGD	11,857	USD	8,827	03/07/2024	Morgan Stanley	(79)	
SGD SGD	1,923 48,490	USD USD	1,425 36,008	03/07/2024 03/07/2024	RBC State Street	(7) (233)	
SGD SGD	48,490 15.131	USD	36,008 11.207	05/08/2024	RRC	(233)	
THB	204,526,140	USD	5,601,921	23/07/2024	Citibank	(18,979)	
TRY	1,320,013	USD	32,585	22/01/2025	Morgan Stanley	(66)	
JSD	5,624,588	AUD	8,496,651	23/07/2024	Morgan Stanley	(45,444)	(0.0)
JSD	1,743	CHF	1,576	03/07/2024	Barclays	(10)	
USD	334,408 321.734.778	CHF FUR	300,744 300.813.612	03/07/2024 03/07/2024	Morgan Stanley HSBC	(183)	(0.02
USD	145,401,769	EUR	135,715,863	05/08/2024	Goldman Sachs	(48,750)	(0.02
JSD	288,549	EUR	269,514	05/08/2024	Morgan Stanley	(297)	(
JSD	266,996	EUR	249,461	05/08/2024	State Street	(358)	
USD	38,935	GBP	30,841	01/07/2024	Morgan Stanley	(31)	
JSD ISD	5,559,895 5,479,230	IDR KRW	91,731,045,052 7,552,022,344	23/07/2024 23/07/2024	BNP Paribas Goldman Sachs	(48,266) (5,449)	(0.0)
USD USD	38,515,221	MXN	7,552,022,344	23/07/2024	Morgan Stanley	(624,297)	(0.09
ISD	2.618.276	MXN	48.474.129	23/07/2024	State Street	(20.312)	(0.0.
JSD	2,274,670	PLN	9,276,102	23/07/2024	Barclays	(26,674)	(0.0)
JSD	1,382,995	SEK	14,693,847	03/07/2024	Goldman Sachs	(1,084)	
JSD	10,381,955	SEK	110,386,805	03/07/2024	Merrill Lynch	(15,870)	(0.1
JSD JSD	309,154,733	SEK SEK	3,294,165,804	03/07/2024	Morgan Stanley	(1,137,447)	(0.16
JSD JSD	10,377,966 9,504	SGD	110,275,411 12,915	03/07/2024 01/07/2024	Standard Chartered State Street	(9,368) (24)	
JSD	5,423,051	SGD	7,359,210	03/07/2024	HSBC	(6,360)	
JSD	1,309	SGD	1,774	05/08/2024	Barclays	(2)	
USD	4,149,643	TRY	173,645,119	22/01/2025	Goldman Sachs	(128,143)	(0.02
Total Unrealised L	oss on Forward Currency Excl	hange Contracts - Liabilities				(10,269,444)	(1.42
Not Uproblised Lo	ss on Forward Currency Excha	inge Contracts - Liabilities				(3,996,723)	(0.55

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 06/09/2024 Euro-Bund, 06/09/2024 Euro-Suxl, 06/09/2024 Euro-Schatz, 06/09/2024 Long Gilt, 26/09/2024 US 2 Year Note, 30/09/2024 US Ultra Bond, 19/09/2024		EUR GBP USD	26,210,030 989,308 (22,912,915) 54,884,182 35,712,375 31,887,984 (16,749,562)	13,946 102 34,880 15,568 51,329 26,473 14,437	0.01
Total Unrealised Gain on Financial Futures Contracts			_	156,735	0.02
Euro-BTP, 06/09/2024 Euro-0AT, 06/09/2024 Japan 10 Year Bond, 12/09/2024 US 5 Year Note, 30/09/2024 US 10 Year Note, 19/09/2024 US 10 Year Ultra Bond, 19/09/2024 US Long Bond, 19/09/2024	220 73 (14) (786) (201) (83) (52)	JPY USD	27,189,783 9,634,418 (12,465,192) (83,994,539) (22,196,367) (9,476,914) (6,209,937)	(25,893) (3,905) (15,706) (138,166) (34,597) (10,866) (5,688)	(0.02) (0.01)
Total Unrealised Loss on Financial Futures Contracts			-	(234,821)	(0.03)
Net Unrealised Loss on Financial Futures Contracts			-	(78,086)	(0.01)

Credit Default Swap Contracts

Nominal Amount Currency	Counterparty	Reference Entity	Buy/	Interest (Paid)/ Received Sell Rate	Maturity Date	Market Value USD	% of Net Assets
30,071,000 USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(1,924,951)	(0.27)
Total Credit Default Swap	Total Credit Default Swap Contracts at Fair Value - Liabilities					(1,924,951)	(0.27)
Net Market Value on Credit Default Swap Contracts - Liabilities						(1,924,951)	(0.27)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
229,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.951%	19/04/2029	1,410,284	0.19
Total Interest Rat	e Swap Con	tracts at Fair Value - Assets			1,410,284	0.19
52,000,000 25,375,000 74,600,000 73,000,000 50,000,000	USD BRL BRL	Citigroup Citigroup Citigroup Citigroup Citigroup	Pay fixed 4.02196 Receive floating SOFR 1 day Pay fixed 4.06596 Receive floating SOFR 1 day Pay floating CDI 1 day Pay floating CDI 1 day Receive fixed 9.6496 Pay floating CDI 1 day Receive fixed 10.57896 Pay floating CDI 1 day Receive fixed 10.9596	19/04/2037 15/02/2034 02/01/2026 02/01/2026 04/01/2027	(1,200,196) (457,435) (335,537) (144,891) (113,067)	(0.17) (0.06) (0.05) (0.02) (0.01)
Total Interest Rat	e Swap Con	tracts at Fair Value - Liabilities		-	(2,251,126)	(0.31)
Net Market Value	on Interest	Rate Swap Contracts - Liabilitie	S	-	(840,842)	(0.12)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marke listing	et instrument	s admitted to	an official exch	ange	Vonovia SE, Reg. S 0.25% 01/09/2028 Vonovia SE, Reg. S 2.25% 07/04/2030	EUR EUR	100,000	92,229 97,655	0.15
Bonds					Vonovia SE, Reg. S 4.25% 10/04/2034	EUR	100,000	105,611	0.17
Australia							_	1,522,644	2.41
BHP Billiton Finance USA Ltd. 5.25% 08/09/2033	USD	40,000	40,350	0.06	Ireland AerCap Ireland Capital DAC 3.65%				
		_	40,350	0.06	21/07/2027	USD	150,000	142,747	0.23
Canada		-	40,330	0.00	AerCap Ireland Capital DAC 3% 29/10/2028	USD	165,000	150,483	0.24
Bank of Nova Scotia (The) 5.45%					AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	110,380	0.18
01/08/2029 Bank of Nova Scotia (The) 5.65%	USD	41,000	41,573	0.07	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	184,236	0.29
01/02/2034 Canadian Pacific Railway Co. 2.05%	USD	15,000	15,351	0.02	Bank of Ireland Group plc, Reg. S, FRN				
05/03/2030	USD	26,000	22,287	0.04	6.75% 01/03/2033 CRH SMW Finance DAC, Reg. S 4.25%	EUR	100,000	114,973	0.18
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	45,149	0.07	11/07/2035	EUR	100,000	109,539	0.17
Teck Resources Ltd. 5.2% 01/03/2042	USD	31,000	28,065	0.04	Eaton Capital UnLtd Co., Reg. S 3.802% 21/05/2036	EUR	100,000	107,528	0.17
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	80,000	77,642	0.12	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	FUR	200,000	186,809	0.30
		_	230,067	0.36	Zurich Finance Ireland Designated Activity				
Cavman Islands		-			Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	164,835	0.26
Vale Overseas Ltd. 6.125% 12/06/2033	USD	39,000	39,451	0.06			_	1,271,530	2.02
Vale Overseas Ltd. 6.4% 28/06/2054	USD	67,000	66,565	0.11	Italy Assicurazioni Generali SpA, Reg. S 5.399%				
			106,016	0.17	20/04/2033	EUR	200,000	226,161	0.36
Finland		_			Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	208,734	0.33
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	86,127	0.14	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	111,560	0.18
		-	86,127	0.14	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	108,000	104,119	0.16
France		-		0.14	Enel SpA, Reg. S, FRN 1.875% Perpetual Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR EUR	100,000 100,000	88,462 106,463	0.14 0.17
Alstom SA, Reg. S 0.125% 27/07/2027	EUR	100,000	96,308	0.15	Intesa Sanpaolo SpA, Reg. S 4.875%				
Alstom SA, Reg. S, FRN 5.868% Perpetual Arkema SA, Reg. S 4.25% 20/05/2030	EUR EUR	200,000 100,000	217,494 110,088	0.35	19/05/2030 Intesa Sanpaolo SpA, Reg. S, FRN 6.5%	EUR	250,000	282,606	0.45
Arkema SA, Reg. S, FRN 4.8% Perpetual	EUR	100,000	106,903	0.17	14/03/2029 Italgas SpA, Reg. S 1.625% 19/01/2027	GBP FUR	150,000 100,000	193,024 102.098	0.31
AXA SA, Reg. S, FRN 3.25% 28/05/2049 BNP Paribas SA, Reg. S 1.625%	EUR	100,000	102,159	0.16	UniCredit SpA, Reg. S, FRN 4.45%				0.16
02/07/2031	EUR	100,000	90,818	0.14	16/02/2029	EUR	150,000	163,088	0.26
BPCE SA, Reg. S 1% 15/07/2024 BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR EUR	100,000 100,000	106,900 107,460	0.17				1,586,315	2.52
Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	200,000	214,328	0.34	Jersey		-		
Electricite de France SA, Reg. S, FRN 7.5%					Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	101,948	0.16
Perpetual Engie SA, Reg. S 3.625% 06/03/2031	EUR EUR	200,000 100,000	229,061 106,395	0.36 0.17	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	65,254	0.10
Orange SA, Reg. S, FRN 5.375% Perpetual	EUR	100,000	111,030	0.18	Heathrow Funding Ltd., Reg. S 6%				
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	196,237	0.31	05/03/2032 Heathrow Funding Ltd., Reg. S 1.125%	GBP	100,000	125,765	0.20
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	19,976	0.03	08/10/2032	EUR	100,000	90,882	0.15
TotalEnergies Capital SA 5.488%					Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	128,320	0.20
05/04/2054 TotalEnergies SE, Reg. S, FRN 2%	USD	155,000	155,139	0.25			-	512.169	0.81
Perpetual Veolia Environnement SA, Reg. S, FRN	EUR	100,000	92,521	0.15	Luxembourg		-		
1.625% Perpetual	EUR	100,000	100,632	0.16	Heidelberg Materials Finance Luxembourg	EUR	252.000	207 (02	
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	111,308	0.18	SA, Reg. S 4.875% 21/11/2033 SELP Finance SARL, REIT, Reg. S 3.75%		252,000	286,682	0.46
		_	2,274,757	3.61	10/08/2027 SELP Finance SARL, REIT, Reg. S 0.875%	EUR	100,000	106,632	0.17
C		-		3.01	27/05/2029	EUR	311,000	286,296	0.45
Germany Allianz SE, Reg. S, FRN 4.252%					Traton Finance Luxembourg SA, Reg. S 5.625% 16/01/2029	GBP	100,000	126,076	0.20
05/07/2052 Allianz SE, Reg. S, FRN 4.851%	EUR	100,000	106,046	0.17			-	805,686	1,28
26/07/2054	EUR	100,000	110,311	0.18	Netherlands		-		1.20
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	100,000	134,165	0.21	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	109,224	0.17
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	115,307	0.18	Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	135,194	0.22
Commerzbank AG, Reg. S, FRN 6.125%	FUR		212.385		Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	300,000	329,577	0.52
Perpetual Covestro AG, Reg. S 1.375% 12/06/2030	EUR	200,000 100,000	95,737	0.34	Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	100,000	107,648	0.17
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.25% 23/01/2084	EUR	100,000	110.000	0.17	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	FUR	100,000	102,757	0.16
Volkswagen Financial Services AG, Reg. S					Novo Nordisk Finance Netherlands BV,				
3.875% 10/09/2030 Volkswagen Leasing GmbH, Reg. S	EUR	39,000	41,795	0.07	Reg. S 3.375% 21/05/2034 Volkswagen Financial Services NV, Reg. S	EUR	100,000	107,114	0.17
4.625% 25/03/2029	EUR	82,000	90,726	0.14	2.125% 18/01/2028	GBP	100,000	113,235	0.18
Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	100,000	107,831	0.17	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	107,503	0.17
Vonovia SE, Reg. S 1.5% 22/03/2026	EUR	100,000	102,846	0.16	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	103,357	0.16
							,	,	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	104,997	0.17	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	185,138	0.29
WPC Eurobond BV, REIT 1.35%					South Eastern Power Networks plc, Reg. S				
15/04/2028 Zurich Insurance Co. Ltd., Reg. S, FRN	EUR	300,000	291,668	0.46	5.625% 30/09/2030 Thames Water Utilities Finance plc, Reg. S	GBP	100,000	131,202	0.21
3.5% 01/10/2046	EUR	100,000 _	105,695	0.17	4.375% 18/01/2031 Vodafone Group plc 5.75% 28/06/2054	EUR USD	250,000 65,000	230,614 63,898	0.37 0.10
D-du-		-	1,717,969	2.72			_	3,830,554	6.07
Portugal EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	101,659	0.16	United States of America AbbVie, Inc. 4.05% 21/11/2039	USD	139,000	121,992	0.19
			101,659	0.16	AbbVie, Inc. 4.45% 14/05/2046 AbbVie, Inc. 4.25% 21/11/2049	USD USD	45,000 141,000	39,740 119,331	0.06
Singapore Pfizer Investment Enterprises Pte. Ltd.		_			AbbVie, Inc. 5.4% 15/03/2054 AbbVie, Inc. 5.5% 15/03/2064	USD USD	81,000 20,000	81,380 20,067	0.13
5.34% 19/05/2063	USD	315,000	302,411	0.48	Aetna, Inc. 4.125% 15/11/2042 Aetna, Inc. 4.75% 15/03/2044	USD USD	30,000 25,000	23,943 21,386	0.04
			302,411	0.48	Amphenol Corp. 2.2% 15/09/2031 Anheuser-Busch Cos. LLC 4.7%	USD	62,000	51,207	0.08
Spain Banco de Sabadell SA, Reg. S, FRN 5.5%					01/02/2036 AT&T, Inc. 5.4% 15/02/2034	USD USD	115,000 23,000	110,602 23,163	0.18
08/09/2029	EUR	400,000	451,984	0.72	AT&T, Inc. 3.55% 15/09/2055	USD	163,000	111,688	0.18
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	183,671	0.29	AT&T, Inc. 3.8% 01/12/2057 Baxter International, Inc. 1.3%	USD	90,000	63,854	0.10
Banco Santander SA, FRN 9.625% Perpetual	USD	200,000	214,856	0.34	15/05/2029 Becton Dickinson & Co. 3.828%	EUR	200,000	192,619	0.31
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	119,205	0.19	07/06/2032 Berkshire Hathaway Finance Corp. 3.85%	EUR	100,000	107,793	0.17
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	239,476	0.38	15/03/2052 Booking Holdings, Inc. 3.625%	USD	40,000	31,436	0.05
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	100,000	112,800	0.18	01/03/2032 BP Capital Markets America, Inc. 4.812%	EUR	100,000	107,372	0.17
		-	1,321,992	2.10	13/02/2033 Bristol-Myers Squibb Co. 5.1% 22/02/2031	USD USD	160,000 30,000	156,114 30,267	0.25
Sweden		-			Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	37,520	0.06
Swedbank AB, Reg. S, FRN 7.272% 15/11/2032	GBP	100,000	130,886	0.21	Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	30,000	22,353	0.04
		-	130,886	0.21	Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	30,000	32,705	0.05
Switzerland		-			Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	124,000	124,125	0.20
UBS AG 5% 09/07/2027 UBS AG, Reg. S 1.5% 10/04/2026	USD EUR	250,000 100,000	248,576 103,139	0.40	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	40,000	29,331	0.05
UBS AG, Reg. S 5.5% 20/08/2026	EUR	300,000	333,627	0.53	Bristol-Myers Squibb Co. 6.4% 15/11/2063 Bristol-Myers Squibb Co. 5.65%	USD	15,000	16,537	0.03
			685,342	1.09	22/02/2064 Burlington Northern Santa Fe LLC 4.375%	USD	75,000	74,437	0.12
United Kingdom Aviva plc, Reg. S, FRN 3.875%		=			01/09/2042 Burlington Northern Santa Fe LLC 5.5%	USD	52,000	45,873	0.07
03/07/2044	EUR	100,000	107,011	0.17	15/03/2055 Cardinal Health, Inc. 5.45% 15/02/2034	USD USD	35,000 60,000	35,653 60,215	0.06
Aviva plc, Reg. S, FRN 4.375% 12/09/2049 Barclays plc, Reg. S, FRN 5.851%		100,000	116,910	0.18	Carrier Global Corp. 4.5% 29/11/2032	EUR	300,000	336,727	0.53
21/03/2035 BG Energy Capital plc, Reg. S 2.25%	GBP	142,000	180,038	0.28	Celanese US Holdings LLC 4.777% 19/07/2026	EUR	100,000	108,582	0.17
21/11/2029 BP Capital Markets plc, Reg. S, FRN 3.25%	EUR	100,000	100,830	0.16	Celanese US Holdings LLC 6.35% 15/11/2028	USD	50,000	51,549	0.08
Perpetual Cadent Finance plc, Reg. S 3.75%	EUR	200,000	209,476	0.33	Cencora, Inc. 2.8% 15/05/2030 Cencora, Inc. 2.7% 15/03/2031	USD USD	21,000 194,000	18,613 166,644	0.03
16/04/2033 Centrica plc, Reg. S 7% 19/09/2033	EUR GBP	100,000 65,000	105,148 92,557	0.17 0.15	Cencora, Inc. 4.25% 01/03/2045 CenterPoint Energy, Inc. 2.95%	USD	10,000	8,510	0.0
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	132,036	0.21	01/03/2030 CF Industries, Inc. 5.15% 15/03/2034	USD USD	9,000 11,000	8,004 10,649	0.02
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	207,000	0.33	ConocoPhillips Co. 5.05% 15/09/2033	USD	33,000	32,958	0.05
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	352,804	0.56	ConocoPhillips Co. 5.7% 15/09/2063 Constellation Brands, Inc. 3.15%	USD	40,000	40,381	0.06
Lloyds Banking Group plc, Reg. S, FRN					01/08/2029 COPT Defense Properties LP, REIT 2%	USD	31,000	28,230	0.04
5.25% 04/10/2030 Motability Operations Group plc, Reg. S	GBP	100,000	126,469	0.20	15/01/2029 Corning, Inc. 4.125% 15/05/2031	USD EUR	30,000 271,000	25,541 295,480	0.04
3.875% 24/01/2034 National Grid Electricity Distribution West	EUR	100,000	106,040	0.17	Crown Castle, Inc., REIT 3.8% 15/02/2028 CVS Health Corp. 4.78% 25/03/2038	USD USD	45,000 6,000	42,768 5,409	0.07
Midlands plc, Reg. S 3.875% 17/10/2024 National Grid plc, Reg. S 2.179%	GBP	200,000	251,478	0.40	CVS Health Corp. 2.7% 21/08/2040 CVS Health Corp. 5.875% 01/06/2053	USD	85,000 70,000	57,156 67,977	0.09
30/06/2026 National Grid plc, Reg. S 0.25%	EUR	100,000	104,105	0.16	DTE Energy Co. 5.85% 01/06/2034	USD	58,000	59,303	0.09
01/09/2028 National Grid plc, Reg. S 4.275%	EUR	100,000	93,325	0.15	Duke Energy Corp. 4.85% 05/01/2029 Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD USD	30,000 7,000	29,714 5,721	0.05
16/01/2035 Nationwide Building Society, Reg. S 4.5%	EUR	115,000	125,360	0.20	Duke Energy Ohio, Inc. 5.65% 01/04/2053 Duke Energy Progress LLC 4.1%	USD	8,000	7,857	0.01
01/11/2026 NatWest Group plc, Reg. S, FRN 3.125%	EUR	100,000	109,304	0.17	15/03/2043 Edison International 5.45% 15/06/2029	USD USD	45,000 105,000	36,958 105,386	0.06
28/03/2027 NatWest Markets plc, 144A 5.41%	GBP	162,000	197,008	0.31	Elevance Health, Inc. 4.625% 15/05/2042 Elevance Health, Inc. 4.65% 15/01/2043	USD	20,000	17,831 44,731	0.03
17/05/2029 NGG Finance plc, Reg. S, FRN 2.125%	USD	200,000	201,273	0.32	Energy Transfer LP 6.4% 01/12/2030	USD	80,000	84,300	0.07
05/09/2082	EUR	100,000	98,661	0.16	Energy Transfer LP 6.55% 01/12/2033 Energy Transfer LP 5.3% 01/04/2044	USD USD	65,000 28,000	69,253 25,560	0.11 0.04
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	200,000	202,869	0.32	Energy Transfer LP 5.35% 15/05/2045 EnLink Midstream LLC 5.375%	USD	16,000	14,504	0.02
					01/06/2029	USD	38,000	37,257	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	58,693	0.09	Southern California Edison Co. 3.9% 15/03/2043	USD	14.000	11.069	
Entergy Arkansas LLC 5.75% 01/06/2054 Entergy Louisiana LLC 4.95% 15/01/2045	USD USD	20,000 49,000	20,174 43,760	0.03	Southern California Edison Co. 3.6%		14,000	11,009	0.02
Essex Portfolio LP, REIT 2.65%					01/02/2045	USD	71,000	52,763	0.08
15/03/2032 Essex Portfolio LP, REIT 5.5% 01/04/2034	USD USD	31,000 110,000	25,871 109,926	0.04	Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	27,630	0.04
Extra Space Storage LP, REIT 5.9%					Southern Co. Gas Capital Corp. 1.75%	USD	67,000	54.689	0.09
15/01/2031 Exxon Mobil Corp. 2.995% 16/08/2039	USD USD	60,000 65,000	61,647 50,028	0.10	15/01/2031 Southern Co. Gas Capital Corp. 5.15%				0.09
Ford Motor Co. 3.25% 12/02/2032	USD	100,000	83,172	0.13	15/09/2032	USD	152,000	152,203	0.24
Ford Motor Credit Co. LLC 5.85% 17/05/2027	USD	200,000	200,537	0.32	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	19,255	0.03
Ford Motor Credit Co. LLC 5.8%					Southern Power Co. 5.15% 15/09/2041	USD	50,000	47,057	0.07
08/03/2029	USD	180,000	179,943	0.29	Southern Power Co. 5.25% 15/07/2043 Southwestern Energy Co. 4.75%	USD	45,000	42,306	0.07
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	72,000	69,157	0.11	01/02/2032	USD	57,000	52,572	0.08
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	5.000	4.825	0.01	Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	107,904	0.17
General Electric Co., Reg. S 4.125%		5,000	.,	0.01	Tucson Electric Power Co. 1.5%				
19/09/2035	EUR	116,000	126,762	0.20	01/08/2030 UDR, Inc., REIT 4.4% 26/01/2029	USD USD	30,000 79,000	24,501 76,455	0.04
General Motors Co. 5.15% 01/04/2038 General Motors Financial Co., Inc. 5.75%	USD	85,000	78,980	0.13	UDR, Inc., REIT 2.1% 15/06/2033	USD	130,000	99,949	0.16
08/02/2031	USD	60,000	60,452	0.10	Union Pacific Corp. 4.3% 15/06/2042 United States Cellular Corp. 6.7%	USD	15,000	12,774	0.02
Global Payments, Inc. 4.875% 17/03/2031 HCA, Inc. 5.875% 01/02/2029	EUR USD	200,000 154,000	221,556 157,263	0.35 0.25	15/12/2033	USD	101,000	107,618	0.17
HCA, Inc. 2.375% 15/07/2031	USD	60,000	49,589	0.08	UnitedHealth Group, Inc. 2% 15/05/2030	USD	80,000	68,310	0.11
HCA, Inc. 5.5% 15/06/2047 HCA, Inc. 5.25% 15/06/2049	USD USD	68,000 20,000	64,041 18.102	0.10	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	43,696	0.07
HCA, Inc. 3.5% 15/06/2049 HCA, Inc. 3.5% 15/07/2051	USD	30,000	20,384	0.03	UnitedHealth Group, Inc. 3.05%				
HCA, Inc. 6% 01/04/2054	USD	90,000	90,089	0.14	15/05/2041 UnitedHealth Group, Inc. 4.2%	USD	40,000	29,883	0.05
Hess Corp. 5.6% 15/02/2041 Hess Corp. 5.8% 01/04/2047	USD USD	20,000 25,000	20,190 25,658	0.03	15/01/2047	USD	35,000	29,227	0.05
Home Depot, Inc. (The) 4.95%	USD	25,000	23,036	0.04	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	20,964	0.03
25/06/2034	USD	70,000	69,844	0.11	UnitedHealth Group, Inc. 5.875%				
Home Depot, Inc. (The) 3.35% 15/04/2050 Home Depot, Inc. (The) 2.75% 15/09/2051	USD USD	50,000 16,000	36,128 10.134	0.06	15/02/2053	USD	45,000	47,517	0.08
Home Depot, Inc. (The) 5.3% 25/06/2054	USD	30,000	29,776	0.05	UnitedHealth Group, Inc. 5.375% 15/04/2054	USD	80,000	78,911	0.13
Illinois Tool Works, Inc. 3.375%	FUD	100.000	106 224	0.17	US Treasury 4.5% 15/11/2033	USD	30,000	30,527	0.05
17/05/2032 Kinder Morgan Energy Partners LP 5%	EUR	100,000	106,324	0.17	US Treasury 4% 15/02/2034 US Treasury 4% 15/11/2052	USD USD	66,000 57,000	64,628 52,905	0.10
15/08/2042	USD	35,000	31,045	0.05	US Treasury 3.625% 15/02/2053	USD	308,000	267,130	0.08
Lowe's Cos., Inc. 4.25% 01/04/2052 Lowe's Cos., Inc. 5.625% 15/04/2053	USD USD	12,000 35,000	9,591 34,427	0.02	US Treasury 3.625% 15/05/2053	USD	7,000	6,074	0.01
LYB International Finance III LLC 3.625%					US Treasury 4.125% 15/08/2053 US Treasury 4.75% 15/11/2053	USD USD	263,200 40,000	249,757 42.119	0.40
01/04/2051 Marathon Oil Corp. 5.7% 01/04/2034	USD	49,000 80,000	34,310 82,068	0.05	US Treasury 4.25% 15/02/2054	USD	43,000	41,730	0.07
McDonald's Corp. 5.45% 14/08/2053	USD	7,000	6,872	0.13	Ventas Realty LP, REIT 4% 01/03/2028 Ventas Realty LP, REIT 3% 15/01/2030	USD USD	20,000 53,000	19,144 46,936	0.03
Medtronic, Inc. 4.15% 15/10/2043	EUR	100,000	109,651	0.17	Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	24,265	0.07
Morgan Stanley, FRN 1.794% 13/02/2032 MPLX LP 5.5% 01/06/2034	USD	118,000 180.000	95,290 178,716	0.15 0.28	Verizon Communications, Inc. 1.75%				
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	112,073	0.18	20/01/2031 Verizon Communications, Inc. 4.4%	USD	140,000	113,959	0.18
Netflix, Inc., Reg. S, FRN 3.625% 15/06/2030	EUR	200,000	214,114	0.34	01/11/2034	USD	120,000	112,109	0.18
NNN REIT, Inc. 5.5% 15/06/2034	USD	20,000	19,945	0.03	Walt Disney Co. (The) 3.057% 30/03/2027 Warnermedia Holdings, Inc. 4.302%	CAD	140,000	98,671	0.16
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	10,672	0.02	17/01/2030	EUR	100,000	107,339	0.17
Norfolk Southern Corp. 3.7% 15/03/2053 Occidental Petroleum Corp. 3.5%	USD	34,000	24,993	0.04	Wells Fargo & Co. 4.4% 14/06/2046 Welltower OP LLC, REIT 2.05% 15/01/2029	USD	50,000 110,000	40,764 96,487	0.06
15/08/2029	USD	90,000	82,207	0.13	Western Midstream Operating LP, STEP	นวม	110,000	90,467	0.15
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	40.000	32.037	0.05	5.25% 01/02/2050	USD	35,000	30,914	0.05
Oracle Corp. 3.8% 15/11/2037	USD	46,000	38,291	0.06	Westlake Corp. 3.125% 15/08/2051 Williams Cos., Inc. (The) 5.4%	USD	20,000	12,824	0.02
Oracle Corp. 3.95% 25/03/2051 Pacific Gas and Electric Co. 2.95%	USD	52,000	39,037	0.06	04/03/2044	USD	15,000	14,365	0.02
01/03/2026	USD	28,000	26,823	0.04	WP Carey, Inc., REIT 2.4% 01/02/2031 Zoetis, Inc. 4.7% 01/02/2043	USD USD	49,000 19,000	40,926 17.192	0.07
Pacific Gas and Electric Co. 4.4% 01/03/2032	USD	50,000	46.136	0.07	20013, 1110. 4.7 70 017 027 2043	030	17,000		
Pacific Gas and Electric Co. 6.15%								11,049,158	17.53
15/01/2033 Pacific Gas and Electric Co. 4.6%	USD	100,000	102,388	0.16	Total Bonds			27,575,632	43.74
15/06/2043	USD	70,000	57,705	0.09	Total Transferable securities and money	market instru	iments -	27,575,632	43.74
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,666	0.01	admitted to an official exchange listing				43.74
PacifiCorp 4.125% 15/01/2049	USD	30,000	23,200	0.04	Transferable securities and money marke	t instrument	s dealt in on a	another regulate	ed
PacifiCorp 2.9% 15/06/2052 PPL Capital Funding, Inc., FRN 8.261%	USD	60,000	35,986	0.06	market				
30/03/2067 Prologis Euro Finance LLC, REIT 4.625%	USD	76,000	75,494	0.12	Bonds				
23/05/2033	EUR	100,000	111,682	0.18	Australia				
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	100,000	80,640	0.13	National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	250,000	230,622	0.37
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	12,151	0.02	Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	83,443	0.13
Realty Income Corp., REIT 5.125%					Santos Finance Ltd., 144A 6.875%				
06/07/2034 Sempra 5.5% 01/08/2033	EUR	300,000 165,000	347,458 165,915	0.55 0.26	19/09/2033	USD	46,000	49,002	0.08
Sherwin-Williams Co. (The) 2.95%								363,067	0.58
15/08/2029 Southern California Edison Co. 5.2%	USD	24,000	21,723	0.03			-		
01/06/2034	USD	215,000	211,573	0.34					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Belgium					Ireland				
KBC Group NV, Reg. S, FRN 6.151% 19/03/2034	GBP	100,000	126,636	0.20	Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	143,000	153,729	0.24
		-	126,636	0.20	Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	200,000	199.586	0.32
Canada		-					,	353,315	0.56
Air Canada Pass-Through Trust, Series 2015-2, 144A 3.75% 15/06/2029	USD	120,389	114,375	0.18	Italy		-		0.50
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	43,104	38,702	0.06	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	207,889	0.33
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	15,208	0.02	UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	200,000	210,599	0.33
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	55,000	49,922	0.08			-	418,488	0.66
Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	60,000	54,009	0.09	Japan Takeda Pharmaceutical Co. Ltd. 5.3%	IISD	200.000	200 407	
Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	10,000	9,266	0.02	05/07/2034	USD	200,000	200,187	0.32
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	60,000	44,028	0.07			-	200,187	0.32
Enbridge, Inc. 5.3% 05/04/2029	USD	80,000	80,456	0.13	Luxembourg JBS USA Holding Lux Sarl, 144A 6.75%				
Enbridge, Inc. 5.76% 26/05/2053 Enbridge, Inc., FRN 8.25% 15/01/2084	CAD USD	20,000 120,000	15,251 125,367	0.02	15/03/2034	USD	15,000	15,984	0.02
Kinross Gold Corp. 6.25% 15/07/2033	USD	36,000	37,873	0.20	JBS USA Holding Lux Sarl, 144A 7.25%	USD	FO 000	E 4 000	
Rogers Communications, Inc. 4.25% 15/04/2032	CAD	105,000	72,948	0.12	15/11/2053 JBS USA Holding Lux Sarl 5.5%		50,000	54,990	0.09
Transcanada Trust, FRN 5.625% 20/05/2075	USD	40,000	39,478	0.06	15/01/2030 JBS USA Holding Lux Sarl 3.625%	USD	136,000	134,310	0.21
20,03,2073	035	-			15/01/2032 JBS USA Holding Lux Sarl 3% 15/05/2032	USD	35,000 45,000	30,316 37,139	0.05
Cayman Islands		-	696,883	1.11	JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	44,000	33,234	0.05
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	37,645	0.06	Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030	EUR	100,000	105,828	0.17
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	16,000	15,000	0.02			-	411,801	0.65
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	82,953	0.13	Mexico		-		
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	28,000	25,234	0.04	Petroleos Mexicanos 6.5% 13/03/2027	USD	90,000	86,081	0.14
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	140,000	142,663	0.23	Mathanianda		-	86,081	0.14
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	180,000	179,639	0.28	Netherlands ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	200,000	202,903	0.32
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	170,000	169.499	0.27	EnBW International Finance BV, Reg. S	FLIR	51.000	56,573	
,,		-	652,633	1.03	4.3% 23/05/2034 Enel Finance International NV, STEP, 144A 2.25% 12/07/2031		200,000	164,143	0.09
Chile		-			2.23% 12/07/2031	030	200,000		
Corp. Nacional del Cobre de Chile, 144A 6.44% 26/01/2036	USD	205,000	212,839	0.34	Norway		-	423,619	0.67
		_	212,839	0.34	Aker BP ASA, 144A 3.1% 15/07/2031	USD	400,000	342,923	0.54
France		-						342,923	0.54
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	200,000	204,647	0.32	Singapore Pepsico Singapore Financing I Pte. Ltd.		-	-	
BNP Paribas SA, FRN, 144A 5.497% 20/05/2030	USD	200,000	199,952	0.32	4.7% 16/02/2034	USD	40,000	39,218	0.06
BPCE SA, FRN, 144A 1.652% 06/10/2026 BPCE SA, FRN, 144A 6.714% 19/10/2029	USD USD	380,000 250,000	359,822 260,063	0.57				39,218	0.06
Credit Agricole SA, FRN, 144A 6.316%				0.41	Spain		-		
03/10/2029 Electricite de France SA, 144A 4.875%	USD	280,000	288,478	0.46	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	100,000	108,262	0.17
22/01/2044 Engie SA, 144A 5.625% 10/04/2034	USD USD	14,000 200,000	12,397 200,121	0.02	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	200,000	204,074	0.33
Engie SA, Reg. S, FRN 4.75% Perpetual RCI Banque SA, Reg. S, FRN 5.5%	EUR	100,000	106,388	0.17			,	312,336	0.50
09/10/2034 Societe Generale SA, FRN, 144A 1.792%	EUR	100,000	106,903	0.17	Supranational		-		
09/06/2027 Societe Generale SA, FRN, 144A 6.066%	USD	200,000	184,739	0.29	NXP BV 3.4% 01/05/2030	USD	90,000	81,905	0.13
19/01/2035	USD	200,000	199,487	0.32				81,905	0.13
			2,122,997	3.37	Switzerland UBS Group AG, FRN, 144A 1.305%				
Germany Commerzbank AG, Reg. S, FRN 4.875%					02/02/2027 UBS Group AG, FRN, 144A 3.091%	USD	250,000	233,165	0.37
16/10/2034 Commerzbank AG, Reg. S, FRN 7.875%	EUR	200,000	213,813	0.34	14/05/2032	USD	250,000	214,733	0.34
Perpetual Deutsche Bank AG, FRN 2.311%	EUR	200,000	214,107	0.34				447,898	0.71
16/11/2027	USD	150,000	138,644	0.22	United Kingdom Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	126,000	165,245	0.26
		_	566,564	0.90			-	165,245	0.26
							-		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America					Charter Communications Operating LLC				
AbbVie, Inc. 5.05% 15/03/2034	USD	41,000	41,194	0.07	3.5% 01/06/2041	USD	40,000	27,256	0.04
AbbVie, Inc. 5.35% 15/03/2044	USD	35,000	35,045	0.06	Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	59,530	0.09
AES Corp. (The), 144A 3.95% 15/07/2030 Air Products and Chemicals, Inc. 4.85%	USD	27,000	24,785	0.04	Charter Communications Operating LLC	030	00,000	37,330	0.09
08/02/2034	USD	85,000	84,012	0.13	3.7% 01/04/2051	USD	81,000	50,135	0.08
Albertsons Cos., Inc., 144A 5.875%					Charter Communications Operating LLC	USD	80,000	50,893	
15/02/2028	USD	26,000	25,677	0.04	3.9% 01/06/2052 Cheniere Corpus Christi Holdings LLC	USD	80,000	50,893	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	125,000	118.222	0.19	3.7% 15/11/2029	USD	15,000	13,920	0.02
Alliant Energy Finance LLC, 144A 1.4%	030	123,000	110,222	0.17	Cheniere Corpus Christi Holdings LLC				
15/03/2026	USD	30,000	27,788	0.04	2.742% 31/12/2039	USD	25,000	20,244	0.03
Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	44,617	0.07	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	100,000	95,603	0.15
Amazon.com, Inc. 2.5% 03/06/2050	USD USD	63,000	39,221	0.06	Cheniere Energy Partners LP 3.25%	035	100,000	73,003	0.15
Amazon.com, Inc. 2.7% 03/06/2060 American Airlines Pass-Through Trust	usu	30,000	18,002	0.03	31/01/2032	USD	306,000	262,878	0.42
3.375% 01/11/2028	USD	24,747	23,394	0.04	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	51,000	49,606	0.08
American Airlines Pass-Through Trust,					Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	39.000	38,676	0.06
Series A 4.1% 15/07/2029	USD	32,155	30,226	0.05	Chesapeake Energy Corp., 144A 6.75%	USD	39,000	30,070	0.00
American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	8,650	7,961	0.01	15/04/2029	USD	40,000	40,115	0.06
American Express Co., FRN 5.645%	030	0,050	7,701	0.01	Cisco Systems, Inc. 5.3% 26/02/2054	USD	50,000	49,795	0.08
23/04/2027	USD	211,000	212,057	0.34	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	42,625	0.07
American Express Co., FRN 5.282% 27/07/2029	USD	106.000	106,539	0.17	Citigroup, Inc., FRN 4.075% 23/04/2029 Citigroup, Inc., FRN 5.174% 13/02/2030	USD	60,000 100,000	57,691 99,755	0.09
27/07/2029 Amgen, Inc. 2.45% 21/02/2030	USD	50.000	106,539 43.816	0.17	Citigroup, Inc., FRN 5.174% 13/02/2030 Citigroup, Inc., FRN 2.976% 05/11/2030	USD	365,000	326,410	0.16 0.52
Amphenol Corp. 5.25% 05/04/2034	USD	35,000	35,143	0.07	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	175,000	167,429	0.32
Antero Resources Corp., 144A 5.375%	030	33,000	33,143	0.00	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	12,000	10,351	0.02
01/03/2030	USD	85,000	82,255	0.13	Citigroup, Inc., FRN 5.827% 13/02/2035	USD	225,000	223,995	0.36
Apple, Inc. 2.7% 05/08/2051	USD	30,000	19,441	0.03	Citigroup, Inc., FRN 5.449% 11/06/2035	USD	35,000	34,994	0.06
AT&T, Inc. 2.55% 01/12/2033	USD	161,000	129,129	0.20	Citigroup, Inc., FRN 7.125% Perpetual	USD	170,000	170,429	0.27
AT&T, Inc. 3.5% 15/09/2053	USD	70,000	48,312	0.08	Coca-Cola Co. (The) 5.3% 13/05/2054	USD	50,000	50,471	0.08
Bank of America Corp., FRN 3.705% 24/04/2028	USD	82.000	78,709	0.12	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	30,000	30,779	0.05
Bank of America Corp., FRN 5.202%	USD	100.000			Columbia Pipelines Operating Co. LLC,	USD	49.000	E0.45/	
25/04/2029 Bank of America Corp., FRN 5.819%	usu	100,000	100,129	0.16	144A 6.036% 15/11/2033 Columbia Pipelines Operating Co. LLC,		49,000	50,456	0.08
15/09/2029	USD	220,000	225,225	0.36	144A 6.544% 15/11/2053	USD	40,000	42,815	0.07
Bank of America Corp., FRN 3.974%					Comcast Corp. 2.65% 01/02/2030	USD	48,000	42,688	0.07
07/02/2030 Pank of America Corp. EDN 3 8840/	USD	40,000	38,001	0.06	Comcast Corp. 3.2% 15/07/2036	USD	120,000	98,005	0.16
Bank of America Corp., FRN 2.884% 22/10/2030	USD	95,000	84,922	0.13	Comcast Corp. 3.25% 01/11/2039 Comcast Corp. 2.8% 15/01/2051	USD	50,000 95,000	38,906 59.754	0.06
Bank of America Corp., FRN 1.898%	030	75,000	04,722	0.13	Comcast Corp. 2.8% 15/01/2051 Comcast Corp. 2.887% 01/11/2051	USD	70,000	59,754 44.445	0.09 0.07
23/07/2031	USD	205,000	169,578	0.27	Comcast Corp. 2.45% 15/08/2052	USD	95,000	54,436	0.07
Bank of America Corp., FRN 2.651%		05.000	70.447		Comcast Corp. 2.937% 01/11/2056	USD	186,000	114,424	0.18
11/03/2032 Bank of America Corp., FRN 2.299%	USD	85,000	72,416	0.11	ConocoPhillips Co. 5.3% 15/05/2053	USD	20,000	19,313	0.03
21/07/2032	USD	173,000	142,479	0.23	Consolidated Edison Co. of New York, Inc. 5.7% 15/05/2054	USD	60,000	60.854	0.10
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	83,423	0.13	Constellation Energy Generation LLC 5.6%				
Bank of America Corp., FRN 5.288%					15/06/2042 Constellation Energy Generation LLC 6.5%	USD	62,000	60,511	0.10
25/04/2034 Bank of America Corp., FRN 5.872%	USD	80,000	79,698	0.13	01/10/2053	USD	40,000	43,069	0.07
15/09/2034	USD	72,000	74,549	0.12	Constellation Energy Generation LLC 5.75% 15/03/2054	USD	83,000	81,628	0.13
Bank of America Corp., FRN 5.468% 23/01/2035	USD	110,000	110,835	0.18	Cottage Health Obligated Group 3.304%				
Bank of America Corp., FRN 2.676%					01/11/2049 CSX Corp. 2.5% 15/05/2051	USD USD	30,000 18,000	21,878 10.829	0.03
19/06/2041	USD	66,000	46,796	0.07	CVS Health Corp. 5.7% 01/06/2034	USD	140,000	140,462	0.02
Baxter International, Inc. 2.272% 01/12/2028	USD	78.000	68,993	0.11	CVS Pass-Through Trust 6.943%	030	140,000	140,402	0.22
Baxter International, Inc. 2.539%	0.30	78,000	00,773	0.11	10/01/2030	USD	19,660	20,041	0.03
01/02/2032	USD	373,000	308,087	0.49	CVS Pass-Through Trust, Series 2013,	USD	55.07.4	52.452	
Berry Global, Inc., 144A 5.8% 15/06/2031	USD	200,000	200,880	0.32	144A 4.704% 10/01/2036 Dell International LLC 3.375% 15/12/2041	USD	55,364 10,000	52,453 7,400	0.08
Berry Global, Inc., 144A 5.65%	HCD	157.000	154707	0.25	Diamondback Energy, Inc. 6.25%	usu	10,000	7,400	0.01
15/01/2034 Bimbo Bakeries USA, Inc., 144A 5.375%	USD	157,000	154,686	0.25	15/03/2033	USD	124,000	130,722	0.21
09/01/2036	USD	200.000	196,141	0.31	Diamondback Energy, Inc. 5.4%				
Biogen, Inc. 2.25% 01/05/2030	USD	240,000	205,143	0.33	18/04/2034	USD	13,000	12,959	0.02
Bristol-Myers Squibb Co. 5.2%					Diamondback Energy, Inc. 5.75% 18/04/2054	USD	20,000	19,647	0.03
22/02/2034	USD	50,000	50,233	0.08	Dominion Energy, Inc., FRN 7%	030	20,000	17,047	0.05
Broadcom, Inc., 144A 3.419% 15/04/2033	USD USD	85,000	73,847 117,293	0.12	01/06/2054	USD	30,000	31,210	0.05
Broadcom, Inc., 144A 3.137% 15/11/2035 Buckeye Partners LP 5.6% 15/10/2044	USD	145,000 47,000	37,100	0.19	Dominion Energy, Inc., FRN 6.875%				
Burlington Northern Santa Fe LLC 2.875%	030	47,000	37,100	0.00	01/02/2055	USD USD	40,000	40,813	0.06
15/06/2052	USD	75,000	48,260	0.08	Dow Chemical Co. (The) 4.8% 15/05/2049	USD	40,000	34,627	0.05
Cameron LNG LLC, 144A 3.701%	uce	20.000	17.222		Duke Energy Corp. 5.8% 15/06/2054 Duquesne Light Holdings, Inc., 144A	นวบ	60,000	59,173	0.09
15/01/2039 CCO Holdings LLC, 144A 4.5% 15/08/2030	USD USD	20,000 80,000	16,377 67,778	0.03	3.616% 01/08/2027	USD	158,000	149,006	0.24
CCO Holdings LLC, 144A 4.5% 15/08/2030 CCO Holdings LLC, 144A 4.75%	กวก	00,000	0/,//8	0.11	Edison International, FRN 8.125%				
01/02/2032	USD	35,000	28,740	0.05	15/06/2053	USD	74,000	76,774	0.12
Cencora, Inc. 5.125% 15/02/2034	USD	24,000	23,751	0.04	Electronic Arts, Inc. 1.85% 15/02/2031 Emera US Finance LP 2.639% 15/06/2031	USD USD	84,000	69,064	0.11
CenterPoint Energy, Inc. 5.4%					Emera US Finance LP 2.639% 15/06/2031	USD	70,000 79,000	58,267 65,966	0.09
01/06/2029	USD	115,000	115,826	0.18	Energy Transfer LP, 144A 5.625%				0.10
									0.06
Charter Communications Operating LLC 2.8% 01/04/2031	USD	10,000	8,222	0.01	01/05/2027	USD	40,000	39,871	
Charter Communications Operating LLC 2.8% 01/04/2031 Charter Communications Operating LLC					Energy Transfer LP, 144A 6% 01/02/2029	USD	40,000 179,000	39,871 180,417	0.29
Charter Communications Operating LLC 2.8% 01/04/2031	USD	10,000 90,000	8,222 91,497	0.01					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EQM Midstream Partners LP, 144A 4.75%					Marvell Technology, Inc. 2.95%				
15/01/2031 Equinix Europe 2 Financing Corp. LLC,	USD	60,000	56,204	0.09	15/04/2031 Marvell Technology, Inc. 5.95%	USD	124,000	107,612	0.17
REIT 5.5% 15/06/2034	USD	105,000	105,693	0.17	15/09/2033 MassMutual Global Funding II, 144A 5.1%	USD	205,000	213,384	0.34
Evergy Missouri West, Inc., 144A 5.65% 01/06/2034	USD	80,000	81,135	0.13	09/04/2027	USD	274,000	274,680	0.44
Fells Point Funding Trust, 144A 3.046%	USD	180,000	169,858	0.27	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	109,221	0.17
31/01/2027 Fifth Third Bancorp, FRN 5.631%	นรม	100,000	109,000	0.27	MDC Holdings, Inc. 6% 15/01/2043	USD	35,000	37,315	0.17
29/01/2032	USD	30,000	29,905	0.05	Merck & Co., Inc. 5.15% 17/05/2063	USD	30,000	28,990	0.05
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	35,000	32,104	0.05	Met Tower Global Funding, 144A 5.25% 12/04/2029	USD	200,000	201,730	0.32
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	295,000	270,258	0.43	Meta Platforms, Inc. 4.45% 15/08/2052	USD	97,000	84,988	0.13
FirstEnergy Transmission LLC, 144A				0.43	Meta Platforms, Inc. 5.6% 15/05/2053 Metropolitan Life Global Funding I, 144A	USD	55,000	57,025	0.09
5.45% 15/07/2044 FirstEnergy Transmission LLC, 144A	USD	44,000	41,811	0.07	5.05% 08/01/2034	USD	150,000	148,352	0.24
4.55% 01/04/2049	USD	90,000	75,611	0.12	Microsoft Corp. 2.921% 17/03/2052 Mid-Atlantic Interstate Transmission LLC,	USD	29,000	20,090	0.03
Gilead Sciences, Inc. 5.25% 15/10/2033	USD	40,000	40,573	0.06	144A 4.1% 15/05/2028	USD	120,000	115,686	0.18
Gilead Sciences, Inc. 4.6% 01/09/2035 Gilead Sciences, Inc. 4% 01/09/2036	USD USD	125,000 50,000	119,204 44,528	0.19 0.07	Morgan Stanley, FRN 1.512% 20/07/2027	USD	260,000	240,567	0.38
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	12,589	0.07	Morgan Stanley, FRN 5.123% 01/02/2029 Morgan Stanley, FRN 5.449% 20/07/2029	USD USD	45,000 215,000	44,949 217,006	0.07 0.34
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	55,000	55,993	0.09	Morgan Stanley, FRN 5.173% 16/01/2029	USD	80,000	80,096	0.34
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	140,000	141,789	0.22	Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	48,435	0.08
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	13,000	13,616	0.02	Morgan Stanley, FRN 1.928% 28/04/2032	USD	35,000	28,310	0.04
Glencore Funding LLC, 144A 2.85%	030	13,000	15,010	0.02	Morgan Stanley, FRN 5.424% 21/07/2034 Morgan Stanley, FRN 5.831% 19/04/2035	USD USD	200,000 60,000	200,675 61,966	0.32
27/04/2031	USD	30,000	25,428	0.04	Morgan Stanley, FRN 2.484% 16/09/2036	USD	40,000	31,868	0.10
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	185,000	183,623	0.29	Morgan Stanley, FRN 5.948% 19/01/2038	USD	60,000	60,076	0.10
Glencore Funding LLC, 144A 5.893%	030	103,000	105,025	0.27	MPLX LP 5.65% 01/03/2053	USD	10,000	9,560	0.02
04/04/2054	USD	30,000	29,312	0.05	Netflix, Inc., 144A 5.375% 15/11/2029 New York Life Insurance Co., 144A 3.75%	USD	90,000	91,259	0.14
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	140,000	130,800	0.21	15/05/2050	USD	67,000	50,866	0.08
Goldman Sachs Group, Inc. (The), FRN					New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	20,440	0.03
1.542% 10/09/2027 Goldman Sachs Group, Inc. (The), FRN	USD	160,000	147,140	0.23	Newmont Corp., 144A 3.25% 13/05/2030	USD	72,000	65,360	0.03
1.948% 21/10/2027	USD	80,000	73,975	0.12	NextEra Energy Capital Holdings, Inc., FRN				
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	220.000	214 000	0.24	6.75% 15/06/2054 NGPL PipeCo LLC, 144A 4.875%	USD	60,000	61,036	0.10
Goldman Sachs Group, Inc. (The), FRN	นวบ	230,000	214,898	0.34	15/08/2027	USD	40,000	39,223	0.06
6.484% 24/10/2029	USD	485,000	508,044	0.81	NiSource, Inc., FRN 6.95% 30/11/2054	USD	60,000	60,188	0.10
Goldman Sachs Group, Inc. (The), FRN 5.851% 25/04/2035	USD	105,000	108,373	0.17	Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	60,000	61,524	0.10
Goldman Sachs Group, Inc. (The), FRN					Northern Natural Gas Co., 144A 4.3%				
7.5% Perpetual	USD	140,000	144,364	0.23	15/01/2049 Northern States Power Co. 4.5%	USD	20,000	16,328	0.03
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	38,437	0.06	01/06/2052	USD	10,000	8,614	0.01
HCA, Inc. 4.625% 15/03/2052	USD	73,000	59,847	0.09	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	30,897	0.05
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	20,000	18,378	0.03	Northwestern Mutual Life Insurance Co.	USD	40,000	30,097	0.05
Hess Midstream Operations LP, 144A					(The), 144A 3.45% 30/03/2051	USD	26,000	18,210	0.03
5.5% 15/10/2030	USD	90,000	87,223	0.14	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	45,000	42,650	0.07
Huntington Bancshares, Inc., FRN 6.208% 21/08/2029	USD	60,000	61,463	0.10	NRG Energy, Inc., 144A 7% 15/03/2033	USD	67,000	71,036	0.11
Huntington Bancshares, Inc., FRN 5.709%	uce				Occidental Petroleum Corp. 6.2%	USD	44.000	46.400	0.07
02/02/2035 Hyundai Capital America, 144A 5.25%	USD	69,000	68,433	0.11	15/03/2040 Pacific Gas and Electric Co. 4.65%	USD	46,000	46,490	0.07
08/01/2027	USD	60,000	59,926	0.09	01/08/2028	USD	100,000	97,172	0.15
Hyundai Capital America, 144A 5.3%	USD	75.000	74 904	0.13	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	55,000	56,493	0.09
24/06/2029 Interstate Power and Light Co. 2.3%	นวบ	75,000	74,896	0.12	Pacific Gas and Electric Co. 5.55%				0.09
01/06/2030	USD	30,000	25,738	0.04	15/05/2029	USD	135,000	135,850	0.22
Intuit, Inc. 5.2% 15/09/2033 ITC Holdings Corp., 144A 2.95%	USD	67,000	67,750	0.11	Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	145,000	145,212	0.23
14/05/2030	USD	200,000	177,028	0.28	Pepperdine University 3.301% 01/12/2059	USD	30,000	19,607	0.03
ITC Holdings Corp., 144A 5.4%					Phillips 66 Co. 3.15% 15/12/2029	USD	55,000	49,996	0.08
01/06/2033 ITC Holdings Corp., 144A 5.65%	USD	189,000	187,849	0.30	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	140,000	118,326	0.19
09/05/2034	USD	30,000	30,265	0.05	PNC Financial Services Group, Inc. (The),				
JetBlue Pass-Through Trust 8%	USD	20.275	39,219	0.07	FRN 6.875% 20/10/2034 PNC Financial Services Group, Inc. (The),	USD	193,000	211,439	0.34
15/11/2027 JetBlue Pass-Through Trust, Series 2019	นวบ	38,275	39,219	0.06	FRN 5.676% 22/01/2035	USD	40,000	40,472	0.06
2.75% 15/11/2033	USD	31,709	27,358	0.04	PNC Financial Services Group, Inc. (The),				
Kenvue, Inc. 5.2% 22/03/2063	USD	5,000	4,807 275,998	0.01	FRN 3.4% Perpetual Puget Sound Energy, Inc. 5.685%	USD	94,000	84,432	0.13
Keurig Dr Pepper, Inc. 5.3% 15/03/2034 KeyCorp, FRN 4.789% 01/06/2033	USD USD	275,000 45,000	41,334	0.44	15/06/2054	USD	64,000	64,319	0.10
KeyCorp, FRN 6.401% 06/03/2035	USD	99,000	101,121	0.16	Realty Income Corp., REIT 5.75%	CDD	100,000	129,017	0.00
Kimco Realty OP LLC, REIT 6.4%	HCD	70.000	74.435	0.13	05/12/2031 Regal Rexnord Corp. 6.4% 15/04/2033	GBP USD	25,000	25,752	0.20
01/03/2034 Kinetik Holdings LP, 144A 6.625%	USD	70,000	74,635	0.12	Regency Centers LP, REIT 3.7%				
15/12/2028	USD	60,000	60,992	0.10	15/06/2030 Pagangy Contact I D. REIT 5 2504	USD	70,000	64,719	0.10
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	77,000	75,926	0.12	Regency Centers LP, REIT 5.25% 15/01/2034	USD	40,000	39,284	0.06
KLA Corp. 4.7% 01/02/2034	USD	41,000	40,109	0.12	Roche Holdings, Inc., 144A 5.489%				
KLA Corp. 4.95% 15/07/2052	USD	13,000	12,279	0.02	13/11/2030 Roper Technologies, Inc. 2.95%	USD	200,000	206,773	0.33
Kraft Heinz Foods Co. 4.875% 01/10/2049 Marvell Technology, Inc. 5.75%	USD	37,000	32,752	0.05	15/09/2029	USD	107,000	96,696	0.15
15/02/2029	USD	106,000	108,619	0.17	Sempra, FRN 6.875% 01/10/2054	USD	60,000 110,000	59,719	0.09
					Solventum Corp., 144A 5.4% 01/03/2029	USD		110,065	0.17

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments
Southwestern Electric Power Co. 3.9%					Wells Fargo &
01/04/2045	USD	50,000	37,835	0.06	24/04/2034
Southwestern Energy Co. 5.375% 01/02/2029	USD	56,000	54,406	0.09	Wells Fargo 8 25/07/2034
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	192.000	190,751	0.30	Xilinx, Inc. 2.3
Take-Two Interactive Software, Inc. 5.4%					
12/06/2029 Take-Two Interactive Software, Inc. 5.6%	USD	20,000	20,180	0.03	Total Bonds
12/06/2034 Teachers Insurance & Annuity Association	USD	70,000	70,415	0.11	Total Transfe
of America, 144A 6.85% 16/12/2039	USD	30,000	33,897	0.05	dealt in on a
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	56,655	0.09	Units of auth
Texas Health Resources 3.372% 15/11/2051	USD	55,000	40,309	0.06	Collective Inve
Texas Instruments, Inc. 5% 14/03/2053 Texas Instruments, Inc. 5.15%	USD	84,000	79,934	0.13	Luxembourg
08/02/2054	USD	45,000	43,780	0.07	JPMorgan Glo
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	29,459	0.05	JPM Global Hi
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	44,469	0.07	JPMorgan USI
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	130,563	0.21	JPM USD Liqu
T-Mobile USA, Inc. 3.875% 15/04/2030 T-Mobile USA, Inc. 3.5% 15/04/2031	USD USD	200,000 160,000	187,724 144,524	0.30 0.23	
T-Mobile USA, Inc. 3.5% 15/04/2031 T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	144,524 58.736	0.23	
Truist Financial Corp., FRN 6.123%	0.30	07,000	36,730	0.09	Total Collectiv
28/10/2033	USD	15,000	15,441	0.02	
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	127,000	122,428	0.19	Total Units of undertakings
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	20,000	20,065	0.03	Total Investm
United Airlines Pass-Through Trust, Series 16-2 3.65% 07/04/2027	USD	8,866	8,615	0.01	Cash
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027	USD	9,722	9,408	0.01	Other Assets,
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	13,208	13,016	0.02	Total Net Ass
United Airlines Pass-Through Trust, Series AA 3.1% 07/01/2030	USD	33,508	31,040	0.05	
United Airlines Pass-Through Trust, Series	UJD	33,300	31,040	0.05	†Related Party
AA 2.7% 01/11/2033	USD	32,318	27,976	0.04	
University of Miami 4.063% 01/04/2052	USD	30,000	24,566	0.04	Geograp
US Bancorp, FRN 5.384% 23/01/2030	USD	25,000	25,141	0.04	United S
US Bancorp, FRN 5.836% 12/06/2034 US Bancorp, FRN 5.678% 23/01/2035	USD USD	148,000 30.000	151,023 30,359	0.24	France
US Treasury Bill 0% 18/07/2024	USD	2,025,000	2,020,022	3.20	United K
Ventas Realty LP, REIT 5.625%	030	2,023,000	2,020,022	3.20	Luxembo Netherla
01/07/2034	USD	130,000	129,817	0.21	Germany
Veralto Corp., 144A 5.45% 18/09/2033	USD	60,000	60,354	0.10	Italy
Verizon Communications, Inc. 4.329% 21/09/2028	USD	40,000	39,035	0.06	Spain
Verizon Communications, Inc. 2.355% 15/03/2032	USD	60.000	49,422	0.08	Ireland Switzerla
Verizon Communications, Inc. 4.05% 22/03/2051	CAD	100,000	59,816	0.09	Canada Cayman
Verizon Communications, Inc. 2.987%					Jersey
30/10/2056 Vistra Operations Co. LLC, 144A 3.7%	USD	25,000	15,573	0.02	Australia Norway
30/01/2027 Vistra Operations Co. LLC, 144A 4.3%	USD	6,000	5,747	0.01	Singapo Chile
15/07/2029 Vistra Operations Co. LLC, 144A 6%	USD	71,000	67,300	0.11	Japan
15/04/2034	USD	116,000	116,894	0.19	Sweden Belgium
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	144,000	133,490	0.21	Portugal Finland
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	112,000	98,402	0.16	Mexico Suprana
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	50,000	41,193	0.07	Total Inv
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	105,000	82,824	0.13	Cash and
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60.000	57.340	0.09	Total
Wells Fargo & Co., FRN 5.707% 22/04/2028	USD	140,000	141,503	0.22	
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300.000	286.332	0.45	
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	227,237	0.36	
25/07/2028 Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	290,000	293.490		
Wells Fargo & Co., FRN 5.198%		,	,	0.47	
23/01/2030	USD	45,000	44,953	0.07	

Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100.000	99,544	0.16
Wells Fargo & Co., FRN 5.557%				
25/07/2034 Xilinx, Inc. 2.375% 01/06/2030	USD	90,000 25,000	90,633 21,746	0.14
XIIIIX, IIIC. 2.37376 017 007 2030	asb	23,000		
			23,986,678	38.05
Total Bonds			32,011,313	50.78
Total Transferable securities and money ma dealt in on another regulated market	rket instru	iments	32,011,313	50.78
Units of authorised UCITS or other collective	e investme	nt undertakir	ıgs	
Collective Investment Schemes - UCITS				
Luxembourg				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	1,205	252,398	0.40
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,663,365	1,663,365	2.64
			1,915,763	3.04
Total Collective Investment Schemes - UCITS			1,915,763	3.04
Total Units of authorised UCITS or other coll undertakings	ective inve	estment	1,915,763	3.04
Total Investments			61,502,708	97.56
Cash			1,429,450	2.27
Other Assets/(Liabilities)			110,505	0.17
Total Net Assets			63,042,663	100.00
†Related Party Fund.				
Geographic Allocation of Portfolio as at United States of America	: 30 June 2	024	% of Net A	ssets 55.58
France				6.98

Currency

Quantity/ Nominal Value % of Net Assets

Market Value USD

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	55.58
France	6.98
United Kingdom	6.33
Luxembourg	4.97
Netherlands	3.39
Germany	3.31
Italy	3.18
Spain	2.60
Ireland	2.58
Switzerland	1.80
Canada	1.47
Cayman Islands	1.20
Jersey	0.81
Australia	0.64
Norway	0.54
Singapore	0.54
Chile	0.34
Japan	0.32
Sweden	0.21
Belgium	0.20
Portugal	0.16
Finland	0.14
Mexico	0.14
Supranational	0.13
Total Investments	97.56
Cash and other assets/(liabilities)	2.44
Total	100.00

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,110	USD	2,255	01/07/2024	State Street	3	
EUR	13,240,798	USD	14,163,682	03/07/2024	Goldman Sachs	3,957	0.01
EUR	41,083	USD	44,011	05/08/2024	Barclays	19	
EUR	23,158,765	USD	24,807,961	05/08/2024	HSBC	11,941	0.02
EUR	3,905	USD	4,181	05/08/2024	Morgan Stanley	4	
USD	258,415	CAD	352,233		BNP Paribas	1,267	
USD	257,473	CAD	352,233	06/08/2024		117	
USD	22,385	EUR	20,895		State Street	28	
USD	205,525	EUR	189,762		BNP Paribas	2,480	
USD	45,759	EUR	42,289		Goldman Sachs	510	
USD	197,879	EUR	184,035	03/07/2024		962	
USD	171,719	EUR	159,766		Merrill Lynch	769	
USD	13,669,019	EUR	12,625,373		Morgan Stanley	159,884	0.25
USD	228,730	EUR	210,200		Standard Chartered	3,816	0.01
USD	143,878	EUR	134,238	03/07/2024		243	-
USD	214,313	EUR	199,417	05/08/2024		592	
USD	3,398,408	GBP	2,671,421	03/07/2024		23,181	0.04
USD	116,916	GBP	92,454	05/08/2024		79	
USD	3,164,430	GBP	2,501,421	05/08/2024	Goldman Sachs	3,322	0.01
Total Unrealised (Gain on Forward Currency Exc	hange Contracts - Assets				213,174	0.34
EUR	633.798	USD	680.414	03/07/2024	Barclays	(2,251)	
EUR	38.245	USD	41,660		BNP Paribas	(738)	
EUR	814.234	USD	878,612	03/07/2024		(7.383)	(0.01)
EUR	296.143	USD	321,803	03/07/2024		(4,930)	(0.01)
EUR	1.038	USD	1.130		Merrill Lynch	(19)	
EUR	21,293,917	USD	23,049,117	03/07/2024	Morgan Stanley	(264,651)	(0.42)
EUR	345,282	USD	376,077	03/07/2024	Standard Chartered	(6,626)	(0.01)
EUR	40,975	USD	44,515	03/07/2024	State Street	(672)	
EUR	9,985	USD	10,710	05/08/2024	HSBC	(9)	-
EUR	27,144	USD	29,186	05/08/2024	Morgan Stanley	(95)	
EUR	20,895	USD	22,421	05/08/2024		(26)	
GBP	120,000	USD	152,662	03/07/2024		(1,047)	
GBP	2,501,421	USD	3,163,797		Goldman Sachs	(3,359)	(0.01)
GBP	50,000	USD	63,838		Morgan Stanley	(665)	-
USD	24,769,425	EUR	23,158,765	03/07/2024		(10,427)	(0.02)
USD	14,185,781	EUR	13,240,798		Goldman Sachs	(4,756)	(0.01)
USD	2,258	EUR	2,110	05/08/2024	State Street	(3)	-
Total Unrealised L	oss on Forward Currency Exc	hange Contracts - Liabilities				(307,657)	(0.49)
Net Unrealised Lo	ss on Forward Currency Exch	ange Contracts - Liabilities				(94,483)	(0.15)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 06/09/2024 US Ultra Bond, 19/09/2024	(1) (19)	EUR USD	(140,570) (2,410,922)	214 1,941	
Total Unrealised Gain on Financial Futures Contracts				2,155	
Canada 10 Year Bond, 18/09/2024 Euro-Bobl, 06/09/2024 Euro-Bund, 06/09/2024 Euro-Schatz, 06/09/2024 Long Gilt, 26/09/2024 Long Gilt, 26/09/2024 US 2 Year Note, 30/09/2024 US 5 Year Note, 30/09/2024 US 10 Year Note, 19/09/2024 US 10 Year Ultra Bond, 19/09/2024 US Long Bond, 19/09/2024 US Long Bond, 19/09/2024	(3) (63) (23) (30) (10) (36) (99) (135) (29)	EUR EUR EUR GBP USD USD USD USD	(264,148) (7,863,009) (3,250,583) (3,394,898) (1,240,013) (7,358,766) (10,579,465) (14,908,008) (3,311,211) (5,373,984)	(213) (3,616) (1,168) (605) (1,215) (6,047) (17,889) (24,169) (4,758) (4,033)	(0.01) (0.03) (0.04) (0.01) (0.01)
Total Unrealised Loss on Financial Futures Contracts				(63,713)	(0.10)
Net Unrealised Loss on Financial Futures Contracts			_	(61,558)	(0.10)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	rket instrum	ents admitted t	o an official excl	ange	Germany				
listing					Allianz SE, Reg. S, FRN 2.121% 08/07/2050	EUR	3,500,000	3,337,809	0.06
Bonds					Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	11,300,000	11,983,196	0.21
Australia BHP Billiton Finance USA Ltd. 5.25%					Allianz SE, Reg. S, FRN 4.851% 26/07/2054	EUR	7,400,000	8,162,991	0.14
08/09/2030 Transurban Finance Co. Pty. Ltd.,	USD	8,430,000	8,585,611	0.15	Commerzbank AG, Reg. S, FRN 4%				
Reg. S 3.713% 12/03/2032	EUR	5,706,000	6,101,656	0.11	05/12/2030 Commerzbank AG, Reg. S, FRN 8.625%	EUR	4,800,000	5,094,402	0.09
			14,687,267	0.26	28/02/2033 Commerzbank AG, Reg. S, FRN 6.75%	GBP	3,800,000	5,098,281	0.09
Belgium		_			05/10/2033 Commerzbank AG, Reg. S, FRN 6.125%	EUR	6,700,000	7,725,538	0.13
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	4,600,000	5,226,274	0.09	Perpetual Covestro AG, Reg. S 1.375%	EUR	13,800,000	14,654,570	0.26
		_	5,226,274	0.09	12/06/2030 EnBW Energie Baden-Wuerttemberg	EUR	15,437,000	14,778,974	0.26
Canada		-			AG, Reg. S, FRN 5.25% 23/01/2084	EUR	4,900,000	5,390,002	0.09
Bank of Nova Scotia (The) 5.45% 01/08/2029	USD	3,527,000	3,576,253	0.06	Volkswagen Financial Services AG, Reg. S 3.875% 10/09/2030	EUR	3,976,000	4,260,917	0.07
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	5,100,000	5,219,307	0.09	Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	8,014,000	8,866,822	0.15
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2.784.000	2.674.390	0.05	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1,560,305	0.03
Teck Resources Ltd. 5.2% 01/03/2042	USD	3,292,000	2,980,368	0.05	Volkswagen Leasing GmbH, Reg. S 4% 11/04/2031	EUR	12,800,000	13,802,433	0.24
TransCanada PipeLines Ltd. 4.25% 15/05/2028	USD	8,045,000	7,807,865	0.14	Vonovia SE, Reg. S 1.5% 22/03/2026 Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,400,000 2,700,000	2,468,310 2,685,940	0.04
		_	22,258,183	0.39	Vonovia SE, Reg. S 0.25% 01/09/2028	EUR	10,300,000	9,499,562	0.17
Cayman Islands		-			Vonovia SE, Reg. S 2.125% 22/03/2030 Vonovia SE, Reg. S 2.25% 07/04/2030	EUR EUR	1,500,000 3,400,000	1,453,200 3,320,268	0.03
Vale Overseas Ltd. 6.125% 12/06/2033 Vale Overseas Ltd. 6.4% 28/06/2054	USD USD	3,580,000 5,967,000	3,621,439 5,928,214	0.06 0.11	Vonovia SE, Reg. S 1% 09/07/2030	EUR	3,500,000	3,149,630	0.05
vaic overseas etc. 0.470 20/00/2004	430	3,707,000	9,549,653	0.17	Vonovia SE, Reg. S 4.25% 10/04/2034 Vonovia SE, Reg. S 1.125% 14/09/2034	EUR	6,900,000 2,700,000	7,287,167 2,139,455	0.13 0.04
Denmark		-	9,349,033	0.17			_	136,719,772	2.39
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	9,162,000	9,044,408	0.16	Ireland		=		
Danske Bank A/S, Reg. S, FRN 4.5%					AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,930,000	2,737,074	0.05
09/11/2028 Danske Bank A/S, Reg. S, FRN 4.75%	EUR	2,165,000	2,367,885	0.04	AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	7,315,000	7,437,092	0.13
21/06/2030	EUR	11,007,000	12,277,454	0.21	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	5,165,000	4,915,258	0.09
_		_	23,689,747	0.41	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	3.339.000	3,172,122	0.05
France Alstom SA, Reg. S 0.125% 27/07/2027	EUR	6,000,000	5,778,468	0.10	AerCap Ireland Capital DAC 3% 29/10/2028	USD	13,948,000	12,720,846	0.22
Alstom SA, Reg. S, FRN 5.868% Perpetual	EUR	13,100,000	14,245,863	0.25	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	11,179,000	12,339,401	0.22
Arkema SA, Reg. S 4.25% 20/05/2030 Arkema SA, Reg. S, FRN 4.8%	EUR	12,300,000	13,540,806	0.24	AIB Group plc, Reg. S, FRN 2.875%				
Perpetual AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR EUR	4,700,000 1,700,000	5,024,428 1,927,768	0.09	30/05/2031 AIB Group plc, Reg. S, FRN 6.25%	EUR	1,300,000	1,349,949	0.02
AXA SA, Reg. S, FRN 3.25% AXA SA, Reg. S, FRN 3.25% 28/05/2049					Perpetual Bank of Ireland Group plc, FRN, 144A	EUR	3,000,000	3,213,180	0.06
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR EUR	10,200,000 1,500,000	10,420,237 1,597,701	0.18	2.029% 30/09/2027 Bank of Ireland Group plc, Reg. S, FRN	USD	6,677,000	6,150,701	0.11
BNP Paribas SA, Reg. S 1.625% 02/07/2031	EUR	9,900,000	8,990,966	0.16	5% 04/07/2031 Bank of Ireland Group plc, Reg. S, FRN	EUR	5,777,000	6,557,973	0.11
BNP Paribas SA, Reg. S, FRN 7.375% Perpetual	EUR	4,200,000	4,676,350	0.08	6.75% 01/03/2033	EUR	8,850,000	10,175,139	0.18
BPCE SA, Reg. S, FRN 4.125% 08/03/2033	EUR	7,800,000	8,381,893	0.15	Bank of Ireland Group plc, Reg. S, FRN 4.75% 10/08/2034	EUR	5,706,000	6,110,973	0.11
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,595,000	3,653,419	0.06	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	3,115,000	3,392,261	0.06
Credit Agricole SA, Reg. S, FRN 5.5%					Eaton Capital UnLtd Co., Reg. S 3.802% 21/05/2036	EUR	5,533,000	5,949,490	0.10
28/08/2033 Credit Agricole SA, Reg. S, FRN 6.5%	EUR	800,000	893,531	0.01	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	14,549,000	13,589,443	0.24
Perpetual Electricite de France SA, Reg. S 2.625%	EUR	9,600,000	10,287,734	0.18	Zurich Finance Ireland Designated				
Perpetual Electricite de France SA, Reg. S, FRN	EUR	5,200,000	5,029,468	0.09	Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	5,245,050	0.09
7.5% Perpetual Engie SA, Reg. S 3.625% 06/03/2031	EUR EUR	4,600,000 6,400,000	5,268,398 6,809,319	0.09				105,055,952	1.84
Orange SA, Reg. S, FRN 5.375%					Italy		_		
Perpetual Societe Generale SA, Reg. S 4.25%	EUR	3,400,000	3,775,008	0.07	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	2,200,000	2,092,482	0.04
06/12/2030 TotalEnergies Capital SA 5.488%	EUR	500,000	535,661	0.01	Assicurazioni Generali SpA, Reg. S 5.399% 20/04/2033	EUR	10,300,000	11,647,300	0.20
05/04/2054 TotalEnergies SE, Reg. S, FRN 2%	USD	17,450,000	17,465,660	0.30	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,504,000	1,664,264	0.03
Perpetual Veolia Environnement SA, Reg. S, FRN	EUR	4,700,000	4,348,486	0.08	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	8,908,000	8,608,307	0.15
1.625% Perpetual	EUR	9,800,000	9,861,989	0.17	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,219,000	1,338,908	0.02
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	8,200,000	9,127,258	0.16	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	9,600,000	10,709,765	0.02
		_	151,640,411	2.65	Autostrade per l'Italia SpA, Reg. S 4.625% 28/02/2036	EUR	7.169.000	7,556,534	
		-			4.023% 28/02/2036	EUR	7,169,000	7,556,534	0.13

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel SpA, Reg. S, FRN 1.375%	FUD	12.001.000	12.470.547	0.24	ING Groep NV, Reg. S, FRN 8%	HCD	7047000	7.107.000	0.40
Perpetual Enel SpA, Reg. S, FRN 1.875%	EUR	13,981,000	13,478,546	0.24	Perpetual Novo Nordisk Finance Netherlands BV,	USD	7,047,000	7,196,890	0.12
Perpetual Enel SpA, Reg. S, FRN 4.75% Perpetual	EUR EUR	6,700,000 5,200,000	5,926,983 5,536,060	0.10 0.10	Reg. S 3.375% 21/05/2034 RELX Finance BV, Reg. S 3.75%	EUR	6,200,000	6,641,057	0.12
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,221,000	2,566,958	0.04	12/06/2031 Volkswagen Financial Services NV,	EUR	343,000	373,160	0.01
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	4,973,000	5,713,383	0.10	Reg. S 4.25% 09/10/2025 Volkswagen International Finance NV,	GBP	9,500,000	11,800,515	0.21
Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	13,800,000	14,916,059	0.26	Reg. S 3.75% 28/09/2027 Volkswagen International Finance NV,	EUR	4,000,000	4,300,133	0.07
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	21,678,000	24,505,351	0.43	Reg. S, FRN 3.5% Perpetual Volkswagen International Finance NV,	EUR	5,400,000	5,704,159	0.10
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,238,000	3,722,076	0.43	Reg. S, FRN 3.875% Perpetual Volkswagen International Finance NV,	EUR	8,000,000	8,268,531	0.14
Intesa Sanpaolo SpA, Reg. S, FRN 6.5%					Reg. S, FRN 4.625% Perpetual Wolters Kluwer NV, Reg. S 3.75%	EUR	8,700,000	9,134,758	0.16
14/03/2029 Intesa Sanpaolo SpA, Reg. S, FRN	GBP	9,900,000	12,739,551	0.22	03/04/2031	EUR	1,098,000	1,193,612	0.02
7.75% Perpetual Italgas SpA, Reg. S 1.625% 19/01/2027	EUR EUR	1,685,000 7,000,000	1,852,912 7,146,894	0.03 0.13	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	18,603,000	18,086,339	0.32
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	221,500	0.00	WPC Eurobond BV, REIT 0.95% 01/06/2030	EUR	7,500,000	6,762,068	0.12
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	7,900,000	8,589,315	0.15	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	1,691,114	0.03
		-	150,533,148	2.63	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,698,000	3,602,848	0.06
Japan		-			Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,111,936	0.02
Mitsubishi UFJ Financial Group, Inc., FRN 4.788% 18/07/2025	USD	12,925,000	12,917,875	0.22			_	140,491,099	2.46
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	6,085,000	6,069,925	0.11	Portugal		-		
1111 0.73370 17/07/2023	035	-	18,987,800	0.33	Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	300,000	327,244	0.01
Jersey		-	10,767,000	0.33	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,400,000	5,318,978	0.09
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	4,700,000	4,791,529	0.08	111111111111111111111111111111111111111	2011	-	5,646,222	0.10
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	6,117,000	7,983,169	0.14	Singapore		-		0.10
Heathrow Funding Ltd., Reg. S 6%					Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	26,560,000	25,498,523	0.45
05/03/2032 Heathrow Funding Ltd., Reg. S 1.125%	GBP	12,300,000	15,469,143	0.27	3.34 /0 17/03/2003	030			0.45
08/10/2032 Heathrow Funding Ltd., Reg. S 4.5%	EUR	19,550,000	17,767,514	0.31	Conin		-	25,498,523	0.45
11/07/2035 Heathrow Funding Ltd., Reg. S 5.875%	EUR	5,226,000	5,765,646	0.10	Spain Banco Bilbao Vizcaya Argentaria SA,	HED	4 300 000	4.507.054	
13/05/2043	GBP	5,172,000	6,636,706	0.12	FRN 9.375% Perpetual Banco de Sabadell SA, Reg. S, FRN	USD	4,300,000	4,596,954	0.08
		_	58,413,707	1.02	5.5% 08/09/2029 Banco de Sabadell SA, Reg. S, FRN 5%	EUR	28,700,000	32,429,822	0.57
Luxembourg Heidelberg Materials Finance					Perpetual Banco de Sabadell SA, Reg. S, FRN	EUR	7,400,000	7,396,452	0.13
Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	13,381,000	15,222,591	0.27	9.375% Perpetual Banco Santander SA 4.25%	EUR	3,800,000	4,487,892	0.08
Highland Holdings SARL 0.318% 15/12/2026	EUR	5,650,000	5,592,539	0.10	11/04/2027 Banco Santander SA, FRN 9.625%	USD	800,000	776,133	0.01
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,782,679	0.03	Perpetual Banco Santander SA, FRN 9.625%	USD	5,200,000	5,783,487	0.10
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,506,042		Perpetual Banco Santander SA, Reg. S, FRN 7%	USD	7,400,000	7,949,665	0.14
SELP Finance SARL, REIT, Reg. S 1.5%				0.10	Perpetual	EUR	3,600,000	3,871,079	0.07
20/12/2026 SELP Finance SARL, REIT, Reg. S 3.75%	EUR	6,352,000	6,409,170	0.11	CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	4,100,000	4,887,394	0.09
10/08/2027 SELP Finance SARL, REIT, Reg. S	EUR	6,528,000	6,960,938	0.12	CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	14,100,000	16,883,055	0.29
0.875% 27/05/2029 Traton Finance Luxembourg SA, Reg. S	EUR	25,952,000	23,890,541	0.42	CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	3,800,000	4,240,790	0.07
5.625% 16/01/2029	GBP	3,400,000 _	4,286,559	0.07	CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	11,500,000	12,972,057	0.23
		_	69,651,059	1.22	CaixaBank SA, Reg. S, FRN 5.875% Perpetual	EUR	3,000,000	3,148,743	0.05
Netherlands Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	2,000,000	2,184,474	0.04	CaixaBank SA, Reg. S, FRN 7.5% Perpetual	EUR	3,800,000	4,233,525	0.07
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,761,000	1,751,750	0.03	Iberdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual	EUR	5,700,000	6,201,481	0.11
American Medical Systems Europe BV 3.375% 08/03/2029	EUR	13,311,000	14,140,081	0.25	1107 1707 Cipetodi	2011	-	119,858,529	2.09
American Medical Systems Europe BV 3.5% 08/03/2032	EUR	10,600,000	11,213,958	0.20	Sweden		-		2.09
Enel Finance International NV, Reg. S					Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	550,000	669,030	0.01
5.625% 14/08/2024 Enel Finance International NV, Reg. S	GBP	783,000	989,316	0.02	Swedbank AB, Reg. S, FRN 7.272%	GBP	7,400,000	9,685,536	0.01
3.875% 23/01/2035 Ferrovial SE, Reg. S 4.375%	EUR	6,375,000	6,717,882	0.12	15/11/2032 Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,440,000	9,685,536 1,463,403	0.17 0.03
13/09/2030 Holcim Sterling Finance Netherlands	EUR	3,482,000	3,825,296	0.07			-	11,817,969	0.21
BV, Reg. S 3% 12/05/2032 Iberdrola International BV, Reg. S, FRN	GBP	7,200,000	7,750,626	0.13	Switzerland		-		
1.874% Perpetual ING Groep NV, FRN 5.75% Perpetual	EUR USD	3,900,000 2,124,000	4,007,544 2,043,052	0.07 0.03	UBS AG 5% 09/07/2027 UBS AG, Reg. S 1.5% 10/04/2026 UBS AG, Reg. S 5.5% 20/08/2026	USD EUR EUR	7,850,000 4,200,000 18,888,000	7,805,296 4,331,834 21,005,156	0.14 0.07 0.37

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	5,264,721	0.09	NatWest Group plc, FRN 6% Perpetual NatWest Group plc, FRN 8.125%	USD	4,150,000	4,076,478	0.07
UBS Group AG, FRN, 144A 2.746%	USD	7.010.000	5,768,153	0.10	Perpetual	USD	4,100,000	4,154,407	0.07
11/02/2033 UBS Group AG, FRN, 144A 5.699%					NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	6,936,000	8,434,859	0.15
08/02/2035 UBS Group AG, Reg. S 0.625%	USD	5,500,000	5,529,694	0.10	NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	300,000	371,118	0.01
18/01/2033 UBS Group AG, Reg. S, FRN 1%	EUR	4,391,000	3,598,887	0.06	NatWest Markets plc, 144A 5.41% 17/05/2029	USD	11,650,000	11,724,130	0.20
24/06/2027 UBS Group AG, Reg. S, FRN 7.75%	EUR	1,200,000	1,215,177	0.02	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	15,930,000	16,158,541	0.28
01/03/2029	EUR	3,759,000	4,551,038	0.08	Santander UK Group Holdings plc, FRN				
			59,069,956	1.03	1.673% 14/06/2027 Santander UK Group Holdings plc, FRN	USD	10,200,000	9,442,060	0.16
United Kingdom		-			2.469% 11/01/2028 Segro plc, REIT, Reg. S 5.125%	USD	8,105,000	7,494,035	0.13
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	1,256,000	1,607,712	0.03	06/12/2041 South Eastern Power Networks plc,	GBP	125,000	149,888	0.00
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	7,229,000	7,735,798	0.13	Reg. S 5.625% 30/09/2030 Standard Chartered plc, FRN, 144A	GBP	3,050,000	4,001,665	0.07
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	844,789	0.01	3.971% 30/03/2026 Thames Water Utilities Finance plc,	USD	6,858,000	6,763,870	0.12
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	3,800,000	4,442,579	0.08	Reg. S 0.875% 31/01/2028	EUR	3,974,000	3,420,091	0.06
Barclays plc, Reg. S, FRN 5.851% 21/03/2035	GBP	11,199,000	14,198,878	0.25	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	20,669,000	19,066,205	0.33
Barclays plc, Reg. S, FRN 4.973%					Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,198,000	2,105,454	0.04
31/05/2036 BG Energy Capital plc, Reg. S 2.25%	EUR	3,594,000	3,874,375	0.07	Vodafone Group plc 5.75% 28/06/2054	USD	3,445,000	3,386,616	0.06
21/11/2029 BP Capital Markets plc, Reg. S, FRN	EUR	8,300,000	8,368,917	0.15				356,994,724	6.24
3.25% Perpetual BP Capital Markets plc, Reg. S, FRN	EUR	6,602,000	6,914,808	0.12	United States of America				
3.625% Perpetual Cadent Finance plc, Reg. S 0.625%	EUR	7,550,000	7,755,725	0.14	AbbVie, Inc. 4.05% 21/11/2039	USD USD	17,608,000	15,453,524	0.27
19/03/2030	EUR	8,939,000	8,011,894	0.14	AbbVie, Inc. 4.4% 06/11/2042 AbbVie, Inc. 4.45% 14/05/2046	USD	4,435,000 3,720,000	3,945,289 3,285,191	0.07 0.06
Cadent Finance plc, Reg. S 3.75% 16/04/2033	EUR	5,971,000	6,278,358	0.11	AbbVie, Inc. 4.25% 21/11/2049 AbbVie, Inc. 5.4% 15/03/2054	USD USD	14,898,000 7,350,000	12,608,491 7,384,476	0.22
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	5,135,000	6,311,623	0.11	Aetna, Inc. 4.125% 15/11/2042	USD USD	5,253,000 2,800,000	4,192,397	0.07 0.04
Centrica plc, Reg. S 7% 19/09/2033 DWR Cymru Financing UK plc, Reg. S	GBP	2,150,000	3,061,507	0.05	Aetna, Inc. 3.875% 15/08/2047 Air Products and Chemicals, Inc. 4.85%			2,062,679	
1.625% 31/03/2026 Eastern Power Networks plc, Reg. S	GBP	5,879,000	6,930,697	0.12	08/02/2034 American International Group, Inc.	USD	10,671,000	10,546,946	0.18
2.125% 25/11/2033	GBP	1,300,000	1,285,506	0.02	1.875% 21/06/2027 Amphenol Corp. 2.2% 15/09/2031	EUR USD	1,955,000 3,081,000	1,993,024 2,544,676	0.04
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	11,097,000	14,187,629	0.25	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	9,105,000	8,756,756	0.15
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,100,129	7,482,519	0.13	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,179,950	0.04
Great Rolling Stock Co. plc (The), Reg. 9 6.5% 05/04/2031	GBP	1,888,600	2,470,345	0.04	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	2,323,000	2,137,790	0.04
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	4,972,792	0.09	Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,070,000	1,847,411	0.04
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	10,825,000	10,919,221	0.19	AT&T, Inc. 1.7% 25/03/2026	USD	11,342,000	10,658,267	0.19
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	13,500,018	0.24	AT&T, Inc. 5.4% 15/02/2034 AT&T, Inc. 3.55% 15/09/2055	USD USD	3,501,000 19,641,000	3,525,763 13,458,050	0.06
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	17,027,000	15,017,978	0.26	AT&T, Inc. 3.8% 01/12/2057 Baxter International, Inc. 1.3%	USD	6,000,000	4,256,951	0.07
Lloyds Banking Group plc, FRN 5.985%					15/05/2029 Becton Dickinson & Co. 3.828%	EUR	13,080,000	12,597,267	0.22
07/08/2027 Lloyds Banking Group plc, Reg. S, FRN	USD	6,610,000	6,657,381	0.12	07/06/2032	EUR	6,425,000	6,925,727	0.12
5.25% 04/10/2030 London Power Networks plc, Reg. S	GBP	6,700,000	8,473,444	0.15	Booking Holdings, Inc. 3.625% 01/03/2032	EUR	4,401,000	4,725,463	0.08
6.125% 07/06/2027 London Power Networks plc, Reg. S	GBP	3,000,000	3,896,994	0.07	BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	16,725,000	16,318,792	0.29
2.625% 01/03/2029 Motability Operations Group plc, Reg. S	GBP	1,197,000	1,374,030	0.02	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	2,502,000	1,490,078	0.03
3.875% 24/01/2034 National Grid Electricity Distribution	EUR	6,732,000	7,138,636	0.12	Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	3,995,000	2,976,704	0.05
East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	881.121	0.02	Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	3,425,000	3,733,788	0.07
National Grid Electricity Distribution South Wales plc, Reg. S 1.625%	GD.	070,000	001,121	0.02	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	12,740,000	12,752,797	0.22
07/10/2035 National Grid Electricity Distribution	GBP	3,430,000	2,964,405	0.05	Bristol-Myers Squibb Co. 3.9% 15/03/2062	USD	4,850,000	3,556,376	0.06
West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4.049.000	6 246 705	0.11	Bristol-Myers Squibb Co. 6.4%	USD	3,690,000	4,068,175	
National Grid plc, Reg. S 2.179%		4,968,000	6,246,705	0.11	15/11/2063 Bristol-Myers Squibb Co. 5.65%				0.07
30/06/2026 National Grid plc, Reg. S 0.25%	EUR	19,319,000	20,112,076	0.35	22/02/2064 Burlington Northern Santa Fe LLC	USD	7,745,000	7,686,855	0.13
01/09/2028 National Grid plc, Reg. S 0.553%	EUR	3,446,000	3,215,976	0.06	4.15% 01/04/2045 Burlington Northern Santa Fe LLC	USD	5,483,000	4,610,730	0.08
18/09/2029 National Grid plc, Reg. S 4.275%	EUR	4,977,000	4,541,103	0.08	5.2% 15/04/2054 Burlington Northern Santa Fe LLC	USD	5,400,000	5,260,228	0.09
16/01/2035 Nationwide Building Society, Reg. S,	EUR	10,029,000	10,932,434	0.19	5.5% 15/03/2055 Cardinal Health, Inc. 5.45%	USD	2,860,000	2,913,323	0.05
FRN 4.375% 16/04/2034 NatWest Group plc, FRN 5.847%	EUR	6,790,000	7,266,756	0.13	15/02/2034 Carrier Global Corp. 4.125%	USD	2,385,000	2,393,547	0.04
02/03/2027 NatWest Group plc, FRN 5.778%	USD	11,191,000	11,231,006	0.20	29/05/2028 Carrier Global Corp. 4.5% 29/11/2032	EUR EUR	4,000,000 27,500,000	4,365,637 30,866,638	0.08 0.54
01/03/2035	USD	5,078,000	5,139,572	0.09	c. Global Co. p. 4.3 /0 2 // 11/ 2032	Lui	27,550,000	50,000,050	0.54

Calment Description Calment Ca	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
19,077,2002 19,077,2003	Celanese US Holdings LLC 4.777%					Home Depot, Inc. (The) 4.95%				
SEMILATION CAMP C	19/07/2026	EUR	7,000,000	7,600,748	0.13		USD	6,320,000	6,305,901	0.11
Central prot. 27th (1507)(2006) US 2,900,000 2,500,348 O.G. Illiman (1507) US 4,645,000 0.84 1,714 O.G.	15/11/2028	USD	6,299,000	6,494,152	0.11	25/06/2054	USD	2,080,000	2,064,463	0.04
Centre Fine Fine Fine Fine Fine Fine Fine Fin	Cencora, Inc. 2.8% 15/05/2030		2,900,000	2,570,348	0.05	Illinois Tool Works, Inc. 3.375%	FUD		(0.41.031	
Seminor Energy Resources Corp.							EUR	6,435,000	6,841,931	0.12
CenterForm Energy, Inc. 14999 USS SUBJECT SUBJECT USS USS SUBJECT USS US	CenterPoint Energy Resources Corp.					15/08/2042				
0.0069/2005 USD 5.007.000 4.881.07 OSD 3.695.000-4/2005 USD 5.077.000 4.818.07 OSD		USD	3,500,000	3,609,022	0.06		USD	4,780,000	4,701,764	0.08
Coac-Gold Co. CH-91 25th G1/07/6049 USD 2455,000 1777,078 Coad Coac-Gold Coac-Degree C	01/06/2026	USD		4,687,197	0.08	3.625% 01/04/2051				
Conceptibility Co. 57% 5/19/2063 USD 3.050,000 5.09%,002 0.09 2.09% 2.						Marathon Oil Corp. 5.7% 01/04/2034	USD	9,180,000	9,417,282	0.17
Constriction Brands, Inc. 31996 USD 3,165,000 2,882,244 USD 1,000						28/11/2035	EUR	4,109,000	4,481,432	0.08
COPT Deliver Properties L.P. REIT 28 US 2.06.000 L752.851 O.30 Next L. Captalian (Cro., Reg. 5 4.79% CBP 3.456.000 2.252.624 O.30 Contrag (inc., doc., 2.96 L752.851 O.30 Next L. Captalian (Cro., Reg. 5 4.79% CBP 3.455.000 2.252.682 O.30	Constellation Brands, Inc. 3.15%						IISD	23 121 000	18 671 244	0.22
		USD	3,165,000	2,882,244	0.05					
CS Health Corp. 29th 31/08/2004	15/01/2029					Nestle Capital Corp., Reg. S 4.75%			4 222 222	
CS Health Crip. 2879 to 1040-2023 USD 6.404.000 5.656.455 OLD 1.696.756						22/03/2036 Netflix Inc 4 625% 15/05/2029				
Displace (Propried (1) (276) 10,727,005						Netflix, Inc., Reg. S 3.875% 15/11/2029				
10/10/20/33	Danaher Corp. 2.8% 10/12/2051									0.23
DETERMINENT CO. 5878 (0.1066/2034 USD 3.795.270 0.79 15/08/2029 USD 0.130.000 3.795.270 0.79 15/08/2029 USD 0.130.000 3.795.270 0.70		HED	2 006 000	2 124 600	0.05	NNN REIT, Inc. 5.5% 15/06/2034 Occidental Petroleum Corn, 3.5%	USD	1,900,000	1,894,732	0.03
Duke Energy Gropt. 4.85% 65/01/2029 Duke Energy						15/08/2029	USD	11,827,000	10,802,978	0.19
15/03/2003 USD 3.445,000 2.993.857 ODS Oracle Corp. 3.59% \$2.003/2004 USD 5.887.000 4.900.406 O.00	Duke Energy Corp. 4.85% 05/01/2029					Occidental Petroleum Corp. 4.625%	HCD	6 690 000	E 3E7 434	0.00
Dake Energy Progress LLC 4,375% USD 2,010,000 1,695,789 0,03 0,014/2004 USD 3,037,000 3,037,832 0,05 0,000 0,0		LICD	2 4 4 5 000	2 002 597	0.05					
30/03/2044		นวม	3,643,000	2,993,367	0.05	Oracle Corp. 3.65% 25/03/2041	USD	3,920,000	3,037,832	
15/06/2029	30/03/2044	USD	2,010,000	1,695,789	0.03		USD	817,000	848,490	0.02
Elevance Health, Inc. 4,65% USD 2,800,000 2,496,330 O.04 O.0736/732 O.10 O.10736/732 O.10736/732 O.10 O.10736/732 O.10 O.10736/732 O.10736/732 O.10 O.10736/732		LISD	9 235 000	9 268 909	0.16	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4.205.000	4.028.294	0.07
Elevance Health, Inc. 4.65% USD 5.985,000 5.98	Elevance Health, Inc. 4.625%					Pacific Gas and Electric Co. 4.4%				
		USD	2,800,000	2,496,330	0.04		USD	5,910,000	5,453,233	0.10
Energy Transfer LP 5.3% 01/04/204 USO 6.552.000 5.980,991 0.10 Placific Gas and Electric Co. 4.6% 15/06/2013 USO 9.384,000 9.768,591 0.17 0.10 0.1		USD	5,985,000	5,354,268	0.09		USD	11,576,000	11,852,488	0.21
USD 0,387,000 0,203,433 0.16 PICLE [FIRT 1,400,000 0,768,591 0.17	Energy Transfer LP 5.3% 01/04/2044						HCD	7 224 000		0.40
Enterpy Arkansas LLC 4.99% USD 4.29,000 3.816,848 0.07 Prologic Euro Finance LLC, REIT 4.20% 2.20% 0		LISD	9 387 000	9 203 443	0.16		USD	7,224,000	5,955,117	0.10
Entergy Arkansas LLC 5.79% USD 79,000 796,867 OLS 0.00/06/2035 CLS 0.00/06	Entergy Arkansas LLC 4.95%					30/03/2067	USD	9,834,000	9,768,591	0.17
10/04/2054 15/03/2054 15/03/2054 15/03/2054 15/03/2055 15/		USD	4,292,000	3,816,848	0.07	4.625% 23/05/2033	EUR	14,300,000	15,970,455	0.28
Exercise	01/06/2054	USD	790,000	796,867	0.01	Prologis Euro Finance LLC, REIT 1%				
Enterly Louisiana LLC 2996 15/03/2051 15	Entergy Louisiana LLC 4.95% 15/01/2045	LISD	9 750 000	8 707 416	0.15		EUR	3,432,000	2,/6/,566	0.05
Essex Portfolio LP, REIT J.786 S.96 6.417,000 5.659,783 S.10 Result yncome Corp., REIT 5.125% O6/07/2034 S.95	Entergy Louisiana LLC 2.9%					2.05% 01/08/2050	USD	2,157,000	1,191,372	0.02
Seese Portfolio LP, REIT 2.65% USD 0.417,000 0.5650,783 0.0 0.007/07/2034 USD 1.80,880,000 21,991,772 0.38 0.007/07/2034 USD 1.303,461 0.20 0.007/07/2034 USD 0.007/07/2034 USD 0.133,461 0.20 0.007/07/2034 USD 0.007/07/		USD	2,415,000	1,489,923	0.03	Realty Income Corp., REIT 4.8/5% 06/07/2030	FUR	9.000.000	10.054.849	0.18
Include Incl	01/03/2028	USD	6,417,000	5,650,783	0.10	Realty Income Corp., REIT 5.125%				
Essex portfolio LP, REIT 5.596 USD 3,385,000 3,382,714 0,06 0,004/2034 USD 3,385,000 3,382,714 0,06 0,004/2034 USD 3,288,753 0,06 0,005/2074 0,12 0,005/2074		HED	3 636 000	2.050.101	0.05		EUR	18,988,000	21,991,772	0.38
Extra Space Storage LP, REIT 5.996 USD 6,786,000 6,782,274 0.12 Southern California Edison Co. 5.296 USD 3,225,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,865,001 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,965,994 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,965,994 0.10 Southern California Edison Co. 5.296 USD 5,960,000 5,965,994 0.10 Southern California Edison Co. 5.296 USD 7,094,000 7,993,469 0.10 Southern California Edison Co. 5.296 USD 7,094,000 7,993,469 0.10 Southern California Edison Co. 5.296 USD 7,094,000 7,993,469 0.10 Southern California Edison Co. 5.296 USD 7,094,000 7,993,469 0.10 Southern California Edison Co. 5.296 USD 7,094,000 7,993,469 0.10 Southern California Edison Co. 5.296 USD 7,094,000 0.10 Southern California Edison Co. 5.296 USD 7,094,000 0.10 Southern Californi						15/08/2028	USD	11,317,000	11,303,461	0.20
Sylvary Sylv		USD	3,385,000	3,382,714	0.06	Sherwin-Williams Co. (The) 2.95% 15/08/2029	IISD	3 235 000	2 928 082	0.05
Substitute Part P		USD	6,786,000	6,972,274	0.12	Southern California Edison Co. 5.2%				
		USD	4,273,000	3,288,753			USD	5,960,000	5,865,001	0.10
FirstEnergy Corp. 2.65% 0.1/03/2032 USD 13.530.000 3.068.888 0.05 Ford Motor Cr. 2.325% 12/02/2032 USD 10.440.000 8.683.165 0.15 0.175/2032 USD 10.440.000 8.683.165 0.15 0.175/2032 USD 10.440.000 8.683.165 0.15 0.175/2032 USD 10.440.000 8.683.165 0.15 0.075/2032 USD 10.440.000 8.683.165 0.15 0.075/2032 USD 10.440.000 8.683.165 0.15 0.075/2032 USD 10.440.000 8.683.165 0.15 0.088 0.175/2032 USD 10.440.000 8.683.165 0.15 0.088 0.175/2032 USD 10.400.000 1.4636.144 0.26 0.175/2032 USD 10.400.000 10.437.034 0.18 0.16 0.175/2032 USD 10.437.034 0.18 0.175/2032 USD 10.457.3424 0.05 0.175/2032 USD 10.437.034 0.18 0.18 0.18 0.18 0.18 0.18 0.18 0.18	Federal Realty OP LP, REIT 3.625% 01/08/2046	LISD	1.862.000	1.257.640	0.02	01/02/2045	USD	11,552,000	8,584,817	0.15
Ford Motor Gredit Co. LLC 5.85% USD 4,785,000 4,797,845 0.08 5U0thern Co. Gas Capital Corp. 1,75% USD 7,309,000 2,964,312 0.05 5U0thern Co. Gas Capital Corp. 1,75% USD 7,309,000 5,965,994 0.10 5U0thern Co. Gas Capital Corp. 1,75% USD 7,309,000 5,965,994 0.10 5U0thern Co. Gas Capital Corp. 1,75% USD 7,309,000 5,965,994 0.10 5U0thern Co. Gas Capital Corp. 1,55% USD 7,309,000 7,093,469 0.12 5U0thern Co. Gas Capital Corp. 1,55% USD 7,309,000 7,093,469 0.12 5U0thern Co. Gas Capital Corp. 3,15% USD 7,309,000 7,093,469 0.12 5U0thern Co. Gas Capital Corp. 3,15% USD 7,309,000 7,093,469 0.12 5U0thern Co. Gas Capital Corp. 3,15% USD 7,084,000 7,093,469 0.12 5U0thern Co. Gas Capital Corp. 3,15% USD 7,084,000 7,093,469 0.12 5U0thern Co. Gas Capital Corp. 3,15% USD 7,084,000 3,016,356 0.05 5U0thern Co. Gas Capital Corp. 3,15% USD 7,084,000 3,016,356 0.05 5U0thern Co. Gas Capital Corp. 3,15% USD 3,800,000 3,272,509 0.06 6eneral Motors Co. 5,15% 01/04/2038 USD 4,922,000 4,573,424 0.08 6eneral Motors Co. 5,15% 01/04/2038 USD 4,922,000 4,573,424 0.08 6eneral Motors Financial Co., Inc. 5,57% 08/07/2031 USD 6,370,000 6,418,015 0.11 USD 6,370,000 5,968,040 USD 1,035,000 982,917 0.02 6eneral Motors Financial Co., Inc. 5,57% 08/07/2031 USD 2,535,000 2,554,092 0.05 60bal Payments, Inc. 4,875% 15/07/2031 USD 1,0483,000 10,508,332 0.18 USD 7,000,000 6,91,480 0.10 15,000 90,480 0.12 10,100 10						Southern California Edison Co. 5.875%	HCD	E 043 000	E 114 E00	0.00
17/105/2027 USD 4,785,000 4,785,000 4,797,845 0.08 15/03/2044 USD 3,490,000 2,964,312 0.05 5,000 0.04 0.00		USD	10,440,000	8,683,165	0.15		usu	5,042,000	5,116,509	0.09
Ford Motor Credit Co. LLC 7.35%		USD	4,785,000	4,797,845	0.08	15/03/2044	USD	3,490,000	2,964,312	0.05
14,010,000 14,030,144 0,22 0,603,7030 0,000 14,000,144 0,22 0,003,7030 0,000 0,000,703,469 0,12 0,003,7030 0,000 0,000,703,469 0,12 0,000 0,000,703,469 0,00	Ford Motor Credit Co. LLC 7.35%						IISD	7 309 000	5 965 994	0.10
0.6/03/2030 USD 9,820,000 10,437,034 0.18		USD	14,010,000	14,636,144	0.26	Southern Co. Gas Capital Corp. 5.15%				
01/03/2028 01/03/2038 01/03/2038	06/03/2030	USD	9,820,000	10,437,034	0.18		USD	7,084,000	7,093,469	0.12
Freeport-McMoRan, Inc. 4,625% USD 2,925,000 2,822,844 0,05 0,05 0,005 0,		IISD	5 976 000	5.740.023	0.10	30/09/2051	USD	6,670,000	4,280,935	0.08
01/08/2030 USD 2,925,000 2,822,844 0.05 Southwester Energy Co. 4.75% (19/09/2035 EUR 18.766,000 2,507,032) USD 2,925,000 4.573,424 0.08 (19/09/2035 USD 4,922,000 4.573,424 0.08 (19/09/2036 USD 1,035,000 982,917 0.02 USD 1,035,000 982,917	Freeport-McMoRan, Inc. 4.625%				0.10					
Sy09/2035	01/08/2030	USD	2,925,000	2,822,844	0.05		USD	3,800,000	3,572,509	0.06
General Motors Co. 5.15% 01/04/2038 USD 4,922,000 4,573,424 0,08 USD, Richell Refit 2,59% 10/09/2026 USD 1,035,000 982,917 0.02 Concerned Motors Financial Co., Inc. 5.75% 08/02/2031 USD 6,370,000 6,418,015 0.11 USD, Richell Refit 3.5% 15/01/2029 USD 4,963,000 4,803,126 0.08 USD, Richell Refit 3.5% 15/01/2029 USD 4,855,000 3,717,336 0.07 S.95% 04/04/2034 USD 2,535,000 2,554,092 0.05 USD, Richell Refit 3.5% 15/01/2033 USD 4,835,000 3,717,336 0.07 USD 4,04/2034 USD 1,0483,000 USD 1,058,332 USD 1,058,332 USD 1,058,332 USD 1,058,000,000 0.05 USD 1,0483,000 USD 1,058,332 USD 1,058,000,000 0.05 USD 1,0483,000 USD 1,058,332 USD 1,058,000,000 0.05 USD 1,058,000,000 0.05 USD 1,058,000,000 0.05 USD 1,058,000,000 0.05 USD 1,058,000 0.05 USD 1,058,000 0.05 USD 1,058,000,000 0.05 USD 1,058,000 0		EUR	18,766,000	20,507,032	0.36	01/02/2032				0.08
5.75% 08/02/2031 USD 6,370,000 6,418,015 0.11 UBR, Inc., REIT 4.4% 26/01/2029 USD 4,963,000 4,803,126 0.08 General Motors Financial Co., Inc. USD 2,535,000 2,554,092 0.05 UBR, Inc., REIT 1.21% 15/06/2033 USD 4,835,000 3,717,335 0.07 UBR, Inc., REIT 1.21% 15/06/2033 USD 4,835,000 3,717,335 0.07 UBR, Inc., REIT 1.21% 15/06/2033 USD 4,835,000 3,717,335 0.07 UBR, Inc., REIT 1.21% 15/06/2033 USD 4,835,000 3,717,335 0.07 UBR, Inc., REIT 1.21% 15/06/2033 USD 4,835,000 3,717,335 0.07 UBR, Inc., REIT 1.21% 15/06/2033 USD 8,048,000 3,717,335 0.07 UBR, Inc., REIT 1.21% 15/06/2033 USD 8,048,000 3,717,335 0.07 UBR, Inc., REIT 1.21% 15/06/2033 USD 8,048,000 3,717,335 0.07 UBR, Inc., REIT 1.21% 15/06/2033 USD 8,048,000 3,717,335 0.07 UBR, Inc., REIT 1.21% 15/06/2033 USD 8,048,000 3,717,335 0.07 UBR, Inc., REIT 1.21% 15/06/2033 USD 8,048,000 3,717,336 0.07 UBR, Inc., REIT 1.21% 15/06/2033 USD 8,048,000 3,717,336 0.07 UBR, Inc., REIT 1.21% 15/06/2033 USD 8,048,000 3,717,336 0.07 UBR, Inc., REIT 1.41% 2.25% 0.32% 0.3										
General Motors Financial Co., Inc. USD 2.535,000 2.554,092 0.05 USD M.642034 USD 2.535,000 2.554,092 0.05 UsD M.642034 USD 3.045,000 2.593,213 0.05 UsD 0.483,000 10.508,332 0.18 UsD 0.483,000 10.508,332 0.18 UsD 0.483,000 10.508,332 0.18 UsD 0.490,000 0.594,800 0.15 UsD 0.594,900 0.66 UsD 0.490,000 0.594,800 0.15 UsD 0.594,900 0.66 UsD 0.66	General Motors Financial Co., Inc.	HED	6 270 000	6 419 015	0.11	UDR, Inc., REIT 3.5% 15/01/2028 UDR Inc. REIT 4.4% 26/01/2029				
5.95% 04/04/2034 USD 2.535,000 2.554,092 0.05 United States Cellular Corp. 4.3% 15/06/2042 USD 3,045,000 2.593,213 0.05 United States Cellular Corp. 6.7% USD 8,272,000 8,813,981 0.15 United States Cellular Corp. 6.7% USD 8,272,000 8,813,981 0.15 United States Cellular Corp. 6.7% USD 8,272,000 8,813,981 0.15 United States Cellular Corp. 6.7% USD 8,272,000 8,813,981 0.15 United States Cellular Corp. 6.7% United States Cellular Corp. 6.7% USD 8,272,000 8,813,981 0.15 United States Cellular Corp. 6.7% USD 4,995,000 3,637,672 0.06 USD 13,248,000 13,248,000 13,410,341 0.23 United States Cellular Corp. 6.7% United Sta		USD		0,410,013	0.11	UDR, Inc., REIT 2.1% 15/06/2033				
17/03/2031	5.95% 04/04/2034	USD	2,535,000	2,554,092	0.05		USD		2,593,213	
HCA, Inc. 5.875% 15/02/2026 USD 10.483,000 10.508,332 0.18 UnitedHealth Group, Inc. 2.75% USD 4,995,000 3,637,672 0.06 HCA, Inc. 5.625% 01/09/2030 USD 8,725,000 7,915,597 0.14 UnitedHealth Group, Inc. 3.05% USD 3,740,000 2,794,099 0.05 HCA, Inc. 5.625% 01/09/2031 USD 11,622,000 9,605,300 0.17 UnitedHealth Group, Inc. 3.25% USD 3,740,000 2,794,099 0.05 HCA, Inc. 5.6% 01/09/2034 USD 905,000 906,842 0.02 USD 4,530,000 4,482,544 0.02 USD 4,509,000 4,4		FIIR	21,800.000	24,149.656	0.42		IISD	8,272.000	8,813.981	0.15
HCA, inc. 56,25% 01/09/2030 USD 13,248,000 13,410,341 0.23 UnliteHelath Group, inc. 3,05% USD 3,740,000 2,794,099 0.05 HCA, inc. 3,55% 01/09/2031 USD 8,725,000 7,915,597 0.14 UnliteHelath Group, inc. 3,25% 15/05/2041 USD 3,740,000 2,794,099 0.05 HCA, inc. 5,6% 01/04/2034 USD 905,000 906,842 0.02 UnliteHelath Group, inc. 3,25% 15/05/2053 USD 4,530,000 4,482,544 0.02 UnliteHelath Group, inc. 4,75% USD 3,042,000 2,736,392 0.05 HCA, inc. 6% 01/04/2054 USD 5,670,000 5,675,627 0.10 UnliteHelath Group, inc. 4,75% USD 3,042,000 2,736,392 0.05 HCA, inc. 6% 05/04/2054 USD 5,230,000 2,349,97 0.05 15/05/2053 USD 3,300,00 3,875,624 0.07 15/07/2053 USD 3,000 3,00	HCA, Inc. 5.875% 15/02/2026	USD	10,483,000	10,508,332		UnitedHealth Group, Inc. 2.75%				
HCA, Inc. 3.5% 01/09/2030 USD 8,725,000 7,913,597 0.14 Inc. 2.375% 15/07/2031 USD 11,622,000 9,605,300 0.17 Inc. 2.375% 15/07/2031 USD 9,605,000 96,842 0.02 Inc. 5.9% 01/06/2053 USD 4,530,000 4,482,564 0.08 UnitedHealth Group, Inc. 4.75% 15/05/2052 USD 8,430,000 4,482,564 0.08 UnitedHealth Group, Inc. 4.75% 15/05/2052 USD 8,430,000 2,341,997 0.05 UnitedHealth Group, Inc. 5.875% USD 3,042,000 2,736,392 0.05 USD 4,320,000 2,341,997 0.05 UnitedHealth Group, Inc. 5.875% USD 3,042,000 3,825,624 0.07 15/05/2053 USD 3,042,000 3,042,000 3,042,000 3,042,000 3,042,000 3,042,000 3,042,000 3,042,000 3,042,000 3	HCA, Inc. 5.375% 01/09/2026		7,000,000	6,991,480	0.12	15/05/2040	USD	4,995,000	3,637,672	0.06
HCA, Inc. 2.375% 15/07/70231 USD 11,622,000 9,605,300 0.17 UnitedHealth Group, Inc. 3.25% USD 1,795,000 1,254,335 0.02 15/05/2051 USD 4,530,000 4,482,564 0.08 15/05/2051 USD 4,530,000 4,482,564 0.08 15/05/2051 USD 3,042,000 2,736,392 0.05 15/05/2051 USD 5,232,0000 2,341,979 0.04 USD 5,072/2053 USD 3,042,000 3,825,624 0.07 15/07/2053 USD 3,042,000 3,042,0						15/05/2041	USD	3,740,000	2,794,099	0.05
HCA, Inc. 5.6% 01/04/2034 USD 905,000 906,842 0.02 15/05/2051 USD 4,330,000 4,482,554 0.08 USD 4,530,000 5,656,27 0.10 USD 5,670,000 5,656,27 0.10 USD 6,300,000 15/05/2051 USD 2,320,000 2,341,997 0.05 USD 1,795,000 1,254,335 0.02 16/05/2052 USD 3,042,000 2,736,392 0.05 USD 1,795,000 1,254,335 0.02 USD 1,7						UnitedHealth Group, Inc. 3.25%				
Hes Corp. 5.6% 15/02/2041 USD 2,320,000 2,341,997 0.04 15/05/2052 USD 3,042,000 2,736,392 0.05 15/05/2052 USD 3,042,000 2,736,392 0.05 15/05/2052 USD 3,042,000 2,736,392 0.05 15/02/2041 USD 2,320,000 2,341,997 0.04 UnitedHealth Group, Inc. 5.875% USD 3,623,000 3,825,624 0.07	HCA, Inc. 5.6% 01/04/2034	USD	905,000	906,842	0.02		USD	1,795,000	1,254,335	0.02
Ties, Inc. 56 07 (204) USD 2,320,000 2,324,1997 0.04 15/07/0953 USD 3,623,000 3,825,624 0.07	HCA, Inc. 5.9% 01/06/2053 HCA Inc. 6% 01/04/2054			4,482,564		15/05/2052	USD	3,042,000	2,736,392	0.05
	Hess Corp. 5.6% 15/02/2041					UnitedHealth Group, Inc. 5.875%	IISD	3 623 000	3 825 624	
		USD		2,284,570		23/ 02/ 2033	usu	5,023,000	3,023,024	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UnitedHealth Group, Inc. 5.375%					Rogers Communications, Inc. 4.25%				
15/04/2054 UnitedHealth Group, Inc. 6.05%	USD	2,865,000	2,825,991	0.05	15/04/2032 Rogers Communications, Inc. 4.5%	CAD	3,345,000	2,323,906	0.04
15/02/2063	USD	7,705,000	8,242,786	0.14	15/03/2042	USD	3,277,000	2,813,616	0.05
US Treasury 3.75% 15/04/2026 US Treasury 1.375% 31/10/2028	USD USD	100,000,000 30,000	98,304,688 26,551	1.72 0.00	Transcanada Trust, FRN 5.625% 20/05/2075	USD	4,540,000	4,480,787	0.08
US Treasury 1.625% 15/08/2029	USD	800	704	0.00			-	52,848,203	0.93
US Treasury 1.625% 15/05/2031 US Treasury 1.375% 15/08/2050	USD USD	40,000 60,000	33,784 31,395	0.00	Cauman Islands		-	J2,646,203	0.73
US Treasury 1.875% 15/02/2051 US Treasury 2% 15/08/2051	USD USD	100,000 20,000	59,654 12,268	0.00	Cayman Islands Avolon Holdings Funding Ltd., 144A				
US Treasury 1.875% 15/08/2051	USD	40,000	23,734	0.00	5.5% 15/01/2026 Avolon Holdings Funding Ltd., 144A	USD	5,304,000	5,267,519	0.09
US Treasury 3% 15/08/2052	USD	1,995,000	1,530,773	0.03	2.125% 21/02/2026	USD	3,290,000	3,096,299	0.05
US Treasury 3.625% 15/05/2053 Ventas Realty LP, REIT 4% 01/03/2028	USD USD	70,000 2,085,000	60,737 1,995,744	0.00 0.04	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	16,310,000	15,862,933	0.28
Ventas Realty LP, REIT 3% 15/01/2030 Ventas Realty LP, REIT 5.7%	USD	2,713,000	2,402,592	0.04	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	4,695,000	4,401,647	0.08
30/09/2043	USD	3,414,000	3,313,596	0.06	Avolon Holdings Funding Ltd., 144A				
Verizon Communications, Inc. 1.75% 20/01/2031	USD	12,015,000	9,780,145	0.17	2.528% 18/11/2027 Avolon Holdings Funding Ltd., 144A	USD	14,018,000	12,639,444	0.22
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,553,514	0.17	2.75% 21/02/2028 Avolon Holdings Funding Ltd., 144A	USD	7,006,000	6,313,936	0.11
Warnermedia Holdings, Inc. 4.302%					6.375% 04/05/2028	USD	10,250,000	10,444,968	0.18
17/01/2030 WEC Energy Group, Inc. 4.75%	EUR	4,840,000	5,195,217	0.09	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	7,263,000	7,248,433	0.13
09/01/2026 Wells Fargo & Co. 4.4% 14/06/2046	USD USD	7,000,000 3,185,000	6,932,154 2,596,691	0.12	Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	14,330,000	14,287,762	0.25
Welltower OP LLC, REIT 4.8%					3.7370 13/11/2027	030			
20/11/2028 Welltower OP LLC, REIT 2.05%	GBP	400,000	493,597	0.01			_	79,562,941	1.39
15/01/2029	USD	3,943,000	3,458,606	0.06	Chile Corp. Nacional del Cobre de Chile,				
Western Midstream Operating LP, STEP 5.25% 01/02/2050	USD	4,405,000	3,890,803	0.07	144A 6.44% 26/01/2036	USD	16,164,000	16,782,061	0.29
Westlake Corp. 3.125% 15/08/2051 WP Carey, Inc., REIT 2.4% 01/02/2031	USD USD	2,474,000 6,355,000	1,586,391 5,307,904	0.03				16,782,061	0.29
Zoetis, Inc. 4.7% 01/02/2043	USD	2,112,000	1,911,011	0.03	Denmark		-		
			1,103,025,934	19.28	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,808,000	1,813,515	0.03
Total Bonds			2,588,815,929	45.26	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,158,000	1,101,521	0.02
Total Transferable securities and mono	ov market i	netrumente			11/09/2020	030	- 1,136,000		
admitted to an official exchange listing		iistiuiileiits	2,588,815,929	45.26	-		-	2,915,036	0.05
Transferable securities and money ma	rket instrui	ments dealt in o	n another regulate	ed	France Banque Federative du Credit Mutuel				
market					SA, 144A 4.935% 26/01/2026 Banque Federative du Credit Mutuel	USD	22,595,000	22,432,975	0.39
Bonds					SA, 144A 5.896% 13/07/2026	USD	12,405,000	12,523,948	0.22
Australia					Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	7,275,000	7,444,023	0.13
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	4,863,000	4,287,387	0.08	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	22,003,000	22,045,339	0.39
National Australia Bank Ltd., FRN,	USD				BNP Paribas SA, FRN, 144A 5.497%				
144A 3.933% 02/08/2034 Santos Finance Ltd., 144A 3.649%		3,317,000	3,059,891	0.05	20/05/2030 BNP Paribas SA, FRN, 144A 5.738%	USD	499,000	498,880	0.01
29/04/2031 Santos Finance Ltd., 144A 6.875%	USD	11,669,000	10,249,447	0.18	20/02/2035 BPCE SA, 144A 5.15% 21/07/2024	USD USD	8,950,000 20,757,000	8,980,959 20,737,701	0.16 0.36
19/09/2033	USD	6,007,000	6,399,041	0.11	BPCE SA, 144A 4.5% 15/03/2025	USD	1,335,000	1,317,662	0.02
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,640,922	0.10	BPCE SA, 144A 4.75% 19/07/2027 BPCE SA, FRN, 144A 1.652%	USD	10,000,000	9,866,960	0.17
			29,636,688	0.52	06/10/2026	USD	11,152,000	10,559,827	0.18
Belgium				0.52	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,916,000	3,922,433	0.07
KBC Group NV, Reg. S, FRN 6.151%	con		44 047 207		BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	5,415,000	5,632,969	0.10
19/03/2034	GBP	8,700,000	11,017,297	0.19	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	14,417,000	11,825,006	0.21
			11,017,297	0.19	BPCE SA, FRN, 144A 7.003%				
Canada Air Canada Pass-Through Trust 'B'.					19/10/2034 Credit Agricole SA, 144A 5.589%	USD	3,265,000	3,517,224	0.06
144A 3.7% 15/07/2027	USD	867,884	835,419	0.01	05/07/2026 Crodit Agricolo SA EDN 1444 6 21606	USD	6,980,000	7,019,138	0.12
Air Canada Pass-Through Trust, 144A 9% 01/04/2027	USD	395,967	407,735	0.01	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	8,725,000	8,989,175	0.16
Air Canada Pass-Through Trust, Series 2015-2, 144A 3.75% 15/06/2029	USD	4,160,789	3,952,936	0.07	Engie SA, 144A 5.25% 10/04/2029 Engie SA, 144A 5.625% 10/04/2034	USD USD	7,175,000 3,955,000	7,186,441 3,957,401	0.13
Air Canada Pass-Through Trust, Series					Engie SA, 144A 5.875% 10/04/2054	USD	6,827,000	6,695,861	0.12
2017-1, 144A 3.55% 15/07/2031 Canadian Pacific Railway Co. 4.95%	USD	2,413,824	2,167,280	0.04	Engie SA, Reg. S, FRN 4.75% Perpetual RCI Banque SA, Reg. S, FRN 5.5%		7,200,000	7,659,935	0.13
15/08/2045 Canadian Pacific Railway Co. 3.5%	USD	1,638,000	1,517,825	0.03	09/10/2034 Societe Generale SA, FRN, 144A	EUR	4,100,000	4,383,000	0.08
01/05/2050	USD	5,555,000	4,076,292	0.07	1.792% 09/06/2027	USD	4,390,000	4,055,023	0.07
Emera, Inc., FRN 6.75% 15/06/2076 Enbridge, Inc. 5.3% 05/04/2029	USD USD	1,719,000 2,855,000	1,711,359 2,871,269	0.03	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	10,836,000	10,021,203	0.17
Enbridge, Inc. 5.76% 26/05/2053	CAD	4,300,000	3,278,899	0.06	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	14,305,000	11,747,262	0.21
Enbridge, Inc., FRN 8.25% 15/01/2084 Kinross Gold Corp. 6.25% 15/07/2033	USD USD	11,997,000 3,916,000	12,533,578 4,119,681	0.22	Societe Generale SA, FRN, 144A				
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,757,621	0.10	6.066% 19/01/2035	USD	6,455,000	6,438,456	0.11
, . ,	230	-, , , 300	-,,	0.10			-	219,458,801	3.84

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Germany					Netherlands				
Commerzbank AG, Reg. S, FRN 4.875% 16/10/2034	EUR	12,800,000	13,684,044	0.24	ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,365,453	0.06
Commerzbank AG, Reg. S, FRN 7.875% Perpetual	EUR	5,000,000	5,352,666	0.09	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	7,400,000	7,507,433	0.13
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	4,115,000	4,220,449	0.07	Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	4,166,000	3,943,327	0.07
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,713,234	0.14	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,703,084	0.10
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	5,150,000	5,373,363	0.10	EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	8,089,000	8,972,867	0.16
Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	2,800,000	3,059,867	0.05	Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	6,057,540	0.11
		_	39,403,623	0.69	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	10,010,000	9,394,410	0.16
Ireland		-			Enel Finance International NV, 144A 5.5% 26/06/2034	USD	7,275,000	7,141,611	0.12
AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	2,191,000	2,245,574	0.04	Enel Finance International NV, STEP, 144A 6.8% 14/10/2025	USD	7,310,000	7,431,304	0.13
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,000,000	7,157,177	0.12	Enel Finance International NV, STEP, 144A 2.25% 12/07/2031	USD	3,288,000	2,698,513	0.05
AIB Group plc, FRN, 144A 5.871% 28/03/2035	USD	2,050,000	2,050,843	0.04			-	62,215,542	1.09
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,042,000	4,062,609	0.07	Norway		-		
Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,015,000	4,007,709	0.07	Aker BP ASA, 144A 3.1% 15/07/2031 Aker BP ASA, 144A 6% 13/06/2033	USD USD	7,035,000 18,314,000	6,031,162 18,658,822	0.10 0.33
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	15,166,000	16,303,879	0.28			-	24,689,984	0.43
SMBC Aviation Capital Finance DAC, 144A 5.55% 03/04/2034	USD	9,000,000	8,881,710	0.16	Singapore		-		
Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	3,550,000	3,542,655	0.06	IBM International Capital Pte. Ltd. 5.3% 05/02/2054	USD	3,887,000	3,692,902	0.07
		_	48,252,156	0.84			=	3,692,902	0.07
Italy		-			Spain		=		
Assicurazioni Generali SpA, Reg. S 5.272% 12/09/2033	EUR	464,000	521,759	0.01	Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	4,500,000	4,871,787	0.08
Eni SpA, 144A 4.75% 12/09/2028 Eni SpA, 144A 5.95% 15/05/2054	USD USD	8,880,000 4,000,000	8,734,683 3,972,756	0.15 0.07	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	10,535,000	10,749,578	0.19
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	14,565,000	15,139,541	0.26	CaixaBank SA, FRN, 144A 6.037% 15/06/2035	USD	5,120,000	5,175,827	0.09
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	4,100,000	3,130,179	0.06				20,797,192	0.36
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,455,539	0.03	Supranational NXP BV 5.55% 01/12/2028	USD	8,415,000	8.557,236	0.15
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	11,250,000	10,504,302	0.18	NXP BV 3.4% 01/05/2030	USD	7,660,000	6,971,001	0.13
UniCredit SpA, Reg. S 4.2% 11/06/2034	EUR	9,300,000	9,792,839	0.17				15,528,237	0.27
		-	53,251,598	0.93	Switzerland UBS AG 2.95% 09/04/2025	USD	3,390,000	3,324,610	0.06
Japan Takeda Pharmaceutical Co. Ltd. 5.3%					UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	23,600,000	22,010,795	0.38
05/07/2034 Takeda Pharmaceutical Co. Ltd. 5.65%	USD	14,000,000	14,013,115	0.24	UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	813,000	762,201	0.01
05/07/2054 Takeda Pharmaceutical Co. Ltd. 5.8%	USD	4,400,000	4,381,920	0.08	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	469,834	0.01
05/07/2064	USD	3,805,000 _	3,788,547	0.07	UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	2,803,000	2,694,584	0.01
Luxembourg		-	22,183,582	0.39	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,445,000	2,635,972	0.05
JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	5,690,000	6,257,902	0.11	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,465,000	2,764,073	0.05
JBS USA Holding Lux Sarl 5.5%	USD	9,633,000	9,513,270		respectati	435	2,403,000	34,662,069	0.61
15/01/2030 JBS USA Holding Lux Sarl 3.625%	USD	5,134,000	4,446,986	0.16	United Kingdom		-	34,002,009	
15/01/2032 JBS USA Holding Lux Sarl 3% 15/05/2032	USD	1,185,000	977,989	0.08	Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	7,899,000	10,359,306	0.18
JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD			0.02	Barclays plc, Reg. S, FRN 4.347% 08/05/2035	EUR	3,387,000	3,640,835	0.06
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049		6,202,000 2,400,000	4,684,473 2,317,263	0.08	Vodafone Group plc 5.625% 10/02/2053	USD	2,600,000	2,528,680	0.05
Traton Finance Luxembourg SA, Reg. S	EUR	7,000,000	7,407,987					16,528,821	0.29
3.75% 27/03/2030	EUK	-,000,000		0.13	United States of America		=	-,	
Mexico		-	35,605,870	0.62	AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,911,666	0.23
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,835,362	0.05	AES Corp. (The) 1.375% 15/01/2026 Albertsons Cos., Inc., 144A 5.875%	USD	6,000,000	5,631,545	0.10
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,756,000	9,331,203	0.16	15/02/2028 Albertsons Cos., Inc., 144A 4.875%	USD	2,790,000	2,755,362	0.05
			12,166,565	0.21	15/02/2030 Alliant Energy Finance LLC, 144A 1.4%	USD	15,544,000	14,701,159	0.26
		_			15/03/2026 Amazon.com, Inc. 3.875% 22/08/2037	USD USD	2,250,000 4,596,000	2,084,100 4,101,164	0.04 0.07
					Amazon.com, Inc. 2.5% 03/06/2050 Amazon.com, Inc. 3.1% 12/05/2051	USD USD	6,754,000 3,700,000	4,204,789 2,585,887	0.07
						430	5,, 50,000	2,303,007	0.03

American American Services (1987) 13,450,000 144,450,000 13,450,000 14,450,000 13,450,000 14,450,000 13,450,000 14,45	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
3.3796-0011/00289 3.3796-0021		USD	1,740,000	1,044,092	0.02					
Selles A 4.95 1607/2002 US 3.49.047 O.50 (Segroun E., Fibh 3.6698) US 1.430.000 1.659.0.844 0.24 0.24 0.25 0.26 0.26 0.26 0.26 0.26 0.26 0.27 0	3.375% 01/11/2028	USD	3,360,053	3,176,325	0.06	Citigroup, Inc., FRN 3.887%				
1-969 11/10/2022 USD	Series A 4.1% 15/07/2029	USD	3,340,890	3,140,437	0.06	Citigroup, Inc., FRN 3.668%				
27/07/2009	3.95% 11/01/2032	USD	860,675	792,124	0.01	Citigroup, Inc., FRN 4.075%				
Anges, Inc. 2499 (2002/2003) Anges, Inc. 2499 (2002/2003) Anges, Inc. 2499 (2002/2003) Anges, Inc. 2499 (2002/2004) Bible (2002/2004)		USD	14,250,000	14,322,452	0.25		USD	4,740,000	4,557,615	0.08
Ameno Recourses Corp. 144A 5.2799 1050						13/02/2030	USD	10,940,000	10,913,156	0.19
AT\$1, inc. 519 (1972) 200 (200, F89 520%) 150 (2,475,000) 2,466,279 (200, F89 520%) 150 (2,475,000) 2,445,5185 (41) (1972) 200 (19	Antero Resources Corp., 144A 5.375%					05/11/2030				
Bank of America Corp., FRN 5.20% USD 23,425,000 22,455,100 2	AT&T, Inc. 5.1% 25/11/2048	CAD	3,320,000			03/06/2031	USD	2,010,000	1,733,746	0.03
Bank of America Corp., FRN 5.219% 1507/2020 15	Bank of America Corp., FRN 5.202%					13/02/2035	USD	15,870,000	15,799,137	0.28
Bank of America Corp., FRN 1,929% USD 7,470,000 14,451,324 Q.25 Columbia Corp., FRN 2,000% Q.20,000 Q.20,					0.41	11/06/2035				
Bank of America Corp., FRN 192298 USD 9,660,000 7,945,376	15/09/2029 Bank of America Corp., FRN 1.898%				0.47	Coca-Cola Co. (The) 5.3% 13/05/2054				
24/10/2031 USD 9,666,000 7,945,376 0.14 Comcast Corp. 2FN 265/W 150 3,000,000 2,000,000 1,000,000 1,000,000 1,000,000 1,000,000	23/07/2031	USD	17,470,000	14,451,324	0.25		USD	9,741,000	10,030,493	0.18
11/03/2002 USD 8.000.000 6.575/07 OLD Commant Corp. 1.25% (OLD CORP. PRI 2.25% (OLD CORP. PRI 2.25	24/10/2031	USD	9,660,000	7,945,376	0.14	Comcast Corp. 5.3% 01/06/2034				0.05
21/07/2023 USD 9,216,000 15,959,081 USD 2,959,000 16,759,081 USD 2,959,000 16,759,670 0.29 Comcast Corp. 2,789,159/07/2024 USD 1,7812,000 19,975,661 USD 17,812,000 19,975,661 USD 18,975,000 19,975,661	11/03/2032	USD	8,000,000	6,815,579	0.12	Comcast Corp. 3.25% 01/11/2039	USD	3,745,000	2,914,083	0.05
Bank of America Corp., FRN 2-2266 USD 20,090,000 16,759,670 0.25 0.	21/07/2032	USD	9,216,000	7,590,081	0.13					
Sank of America Corp., FRN 5,269% USD 6,036,000 5,209,139 O.04 Commonwealth edison Co. 3% USD 5,031,000 2,094,053 O.04 Concombining of Corp., FRN 5,466% USD 5,031,000 5,209,139 O.09 Concombining Co. 5,381,5707,0042 USD 5,640,000 4,594,933 O.08 Concombining Co. 5,381,5707,0042 USD 5,640,000 5,202,0267 O.10 O.05 O	20/10/2032	USD	20,090,000	16,759,670	0.29	Comcast Corp. 2.45% 15/08/2052		4,675,000	2,678,799	0.05
Bank of America Corp., FRN 5,872% USD 5,031,000 5,209,139		USD	6,036,000	6,013,215	0.11	Commonwealth Edison Co. 3%				
Bank of America Corp., FRN 5,468% USD 14,720,000 14,831,797 026 Inc., 57% 15/702/703 USD 5,640,000 5,722,676 0.10 14,831,797 026 Inc., 57% 15/702/703 USD 5,640,000 5,722,676 0.10 14,831,797 026 Inc., 57% 15/702/703 USD 5,640,000 5,722,676 0.10 14,831,797 0.26 Inc., 57% 15/702/703 USD 10,545,000 0.6,056,420 0.11 0.6,57% 15/702/703 USD 10,545,000 9,327,368 0.15 0.75% 15/702/703 USD 10,545,000 1,722,928 0.15 0.15,650,000 16,632,840 0.29 0.15,000 17,229,280 0.33 0.06 0.06,000 17,229,280 0.33 0.06 0.06,000 17,229,280 0.33 0.06 0.06,000 17,229,280 0.33 0.06 0.06,000 17,229,280 0.33 0.06 0.06,000 17,229,280 0.33 0.06 0.06,000 17,229,280 0.33 0.06 0.06,000 17,229,280 0.33 0.06 0.06,000 17,229,280 0.30 0.06 0.06,000 17,229,280 0.33 0.06 0.06 0.06,000 17,229,280 0.33 0.06 0.06 0.06,000 17,229,280 0.33 0.06 0.06 0.06,000 17,229,280 0.30 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,280 0.06 0.06,000 17,229,28	Bank of America Corp., FRN 5.872%				0.09	ConocoPhillips Co. 3.758% 15/03/2042	USD	5,640,000	4,534,933	0.08
Bank of America Corp., FRN 2.676% USD 4.405.000 3.123.247 O.5 10.1070/2074 USD 2.400.000 3.254.000 3.254.000 0.597.000	Bank of America Corp., FRN 5.468%					Consolidated Edison Co. of New York,				
Bank of New York Mellon Corp. (The). ### A 947% 26/47/2077 ### Bank of New York Mellon Corp. (The). ### A 947% 26/47/2077 ### Bank of New York Mellon Corp. (The). ### A 947% 26/47/2077 ### Bank of New York Mellon Corp. (The). ### A 947% 26/47/2078 ### Bank of New York Mellon Corp. (The). ### Bank of New York Mello	Bank of America Corp., FRN 2.676%					Constellation Energy Generation LLC				
Baxter International, Inc. 2278/6 USD 10,545,000 9,327,368 O.5 Controlled to Control Energy Generation LLC USD 4,198,000 4,128,625 O.7	Bank of New York Mellon Corp. (The),					Constellation Energy Generation LLC				
Baxter international. Inc. 2,5599% 19/03/2034 Berry Global, Inc., 144A 5,89% 15/06/2037 Berry Global, Inc., 144A 5,89% 15/06/2031 Berry Global, Inc., 144A 5,89% 15/06/2031 Berry Global, Inc., 144A 5,89% 15/06/2031 Berry Global, Inc., 144A 5,659% 15/06/2031 Berry Global, Inc., 144A 5,659% 15/06/2031 Birry Global, Inc., 144A 6,559% 15/06/2031 Birry Global, Inc., 144A 5,659% 15/06/2031 Birry Global, Inc., 144A 5,659% 15/06/2031 Birry Global, Inc., 144A 5,659% 15/06/2031 Birry Global, Inc., 144A 6,559% 15/06/2034 Birry Global, Inc., 144A 6	Baxter International, Inc. 2.272%					Constellation Energy Generation LLC				
Berry Global, Inc., 144A 5.898 15/06/2031 USD 16,560,000 16,632,840 23,304% 0/11/2049 USD 2,535,000 1,848,719 0.03 2,007/200 1,194,7507 1,244,750 0.02 1,507/2034 USD 1,240,000 1,243,438 0.18 0.01 1,007/2030 USD 1,345,000 1,245,328 0.18 0,070/2030 USD 1,245,7508 0.03 0,070/2030 USD 1,5573,000 1,559,753 0.03 0,070/2030 USD 1,448,000 0,070/2030 USD 1,449,000 0,070/2030 USD 1,449,	Baxter International, Inc. 2.539%		29,941,000	24,730,378		Coterra Energy, Inc. 3.9% 15/05/2027				
Berry Global, Inc., 144A 5.65% USD 18,096,000 17,829,280 O.32 CSX LOTP, 25% 15/05/2014 USD 10,420,000 10,454,348 O.18 O.	Berry Global, Inc., 144A 5.8%					3.304% 01/11/2049				
15/01/2029		USD			0.31	CVS Health Corp. 5.7% 01/06/2034				
16,573,000 16,573,000 16,253,249 0.28 1444 A 470% 10/01/2036 USD 1,947,507 1,845,125 0.03 1,000	Bimbo Bakeries USA, Inc., 144A 6.05%	USD	3,196,000	3,303,053		10/01/2030	USD	334,632	341,118	0.01
17/05/2051		USD	16,573,000	16,253,249	0.28	144A 4.704% 10/01/2036	USD	1,947,507	1,845,125	0.03
Biogen, Inc., 1249 A.119% USD 14,682,000 12,549,648 0.22 Diamondback Energy, Inc. 6.25% USD 10,529,000 11,099,767 0.19 15/03/2038 USD 13,000,000 2,990,536 0.05 15/03/2038 USD 1,000,000 2,990,536 0.05 15/03/2038 USD 1,000,000 2,990,536 0.05 15/03/2038 USD 1,518,000 1,491,200 0.03 1,491,200 0.03 1,491,200 0.03 1,491,200 0.03 1,491,200 0.03 1,491,200 0.03 1,491,200 0.04 1,491,200 0.05 1,491,200		USD	2,027,000	1,559,753	0.03	15/12/2041	USD	1,120,000	828,769	0.01
15/04/2033	Biogen, Inc. 2.25% 01/05/2030					Diamondback Energy, Inc. 6.25% 15/03/2033	USD	10,529,000	11,099,767	0.19
15/11/2035	15/04/2033	USD	8,112,000	7,047,654	0.12		USD	3,000,000	2,990,536	0.05
CCC Holdings LLC, 144A 4.75% USD 2,767,000 2,272,107 O.04 Ol/O2/2032 USD 3,100,000 2,594,630 O.05 Ol/O6/2032 USD 3,600,000 3,744,615 O.07 Ol/O6/2032 Ol/O6/2032 USD 3,800,000 3,306,858 O.06 Ol/O6/2032 Ol/O6/2034 USD 3,800,000 3,306,858 Ol/O6/2034 Ol/O6/2034 USD	15/11/2035					Diamondback Energy, Inc. 5.75% 18/04/2054	USD	1,518,000	1,491,200	0.03
CC Holding LLC 4.5% 01/05/2032 USD 3.100,000 2.594,630 0.04 0.07 0	CCO Holdings LLC, 144A 4.75%					Dominion Energy, Inc., FRN 7%				
Centre/foiltr Energy, Inc. 5.45% 01/06/2029 USD 11,335,000 11,416,416 0.20 Display Energy Corp. 5.89 (15/06/2054 USD 3,820,000 3,306,858 0.06 01/06/2029 USD 13,335,000 11,416,416 0.20 Display Energy Corp. 5.89 (15/06/2054 USD 5,410,000 5,335,403 0.09 USD 3,820,000 3,306,858 0.06 Display Energy Corp. 5.89 (15/06/2054 USD 5,410,000 5,335,403 0.09 USD 7,330,000 6,026,967 0.11 School Energy Corp. 5.89 (15/06/2054 USD 5,410,000 5,335,403 0.09 USD 8,942,000 8,432,985 0.15 USD 7,542,000 6,200,953 0.11 USD 8,942,000 8,432,985 0.15 USD 8,942,000 8,432,985 0.15 USD 7,542,000 6,200,953 0.11 USD 8,942,000 8,432,985 0.15 USD 7,542,000 6,200,953 0.11 USD 8,942,000 8,9	CCO Holdings LLC 4.5% 01/05/2032	USD	3,100,000	2,504,630	0.04	Dominion Energy, Inc., FRN 6.875%				
1,435,000 1,416,416 0,220 0,00	CenterPoint Energy, Inc. 5.4%					Dow Chemical Co. (The) 4.8%				
Charter Communications Operating LLC 6.69% 01/02/2034 USD 7,209,000 7,328,905 0.13 Selection Larter, International, FRN 8.125% ILC 6.69% 01/02/2035 USD 7,209,000 7,328,905 0.13 Selection Larte, International, FRN 8.125% ILC 6.384% 23/10/2035 USD 7,209,000 7,633,866 0.13 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,538,000 7,633,866 0.13 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,200,953 0.11 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,200,953 0.11 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,200,953 0.11 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,200,953 0.11 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,200,953 0.11 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,200,953 0.11 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,200,953 0.11 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,203,950 0.11 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,000,953 0.11 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,203,950 0.11 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,203,950 0.11 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,000 4,295,133 0.08 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,000 4,295,133 0.08 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,000 4,295,133 0.08 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,000 4,295,133 0.08 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,000 4,295,133 0.08 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,000 4,295,133 0.08 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,000 4,295,133 0.08 Selectronic Larte, Int. 1.85% 15/02/2031 USD 7,542,000 6,000	Charter Communications Operating			11,416,416	0.20	Duke Energy Corp. 5.8% 15/06/2054				
LIC 6.38% 23/10/2035 USD 4.680,000 4.680,0336 0.08 Electronic Arts, inc. 1.85% 15/02/2031 USD 7.542,000 6.200,953 0.11 LC 6.384% 23/10/2035 USD 4.680,000 4.680,0336 0.08 Electronic Arts, inc. 1.85% 15/02/2031 USD 7.542,000 6.200,953 0.11 USD 7.597,293 0.10 Electronic Arts, inc. 1.85% 15/02/2031 USD 7.542,000 6.200,953 0.11 USD 7.597,293 0.10 Electronic Arts, inc. 1.85% 15/02/2031 USD 7.542,000 6.200,953 0.11 USD 7.597,293 0.10 Electronic Arts, inc. 1.85% 15/02/2031 USD 7.542,000 6.200,953 0.11 USD 7.588,000 7.652,194 0.13 Electronic Arts, inc. 1.85% 15/02/2031 USD 7.542,000 6.200,953 0.11 USD 7.542,000 6.200,953 0.1	Charter Communications Operating				0.11	3.616% 01/08/2027	USD	8,942,000	8,432,985	0.15
Carter Communications Operating USD 11,230,000 7,652,194 O.13 Emera US Finance LP 2,639% IS/06/2031 USD 5,160,000 4,295,133 O.08 IS/06/2032 USD 6,957,000 4,425,801 O.08 IS/06/2032 USD 6,957,000 4,425,801 O.08 IS/06/2032 USD 6,717,000 6,233,541 O.08 IS/06/2032 USD 0,722,000 O.08 IS/06/2032 USD 0,723,000 O.08 IS/06/2032 USD 0,723,000 O.08 IS/06/2032 USD 0,723,000 O.08 IS/06/2032 USD 0,723,000 O.08 IS/06/2032 USD O.08 I	LLC 6.65% 01/02/2034 Charter Communications Operating				0.13	15/06/2053				
Charter Communications Operating LLC 3.7% 01/04/2051 USD 9,649,000 5,972,293 USD 6,957,000 4,425,801 USD 9,649,000 5,972,293 USD 6,957,000 4,425,801 USD 6,957,000 4,425,801 USD 6,717,000 6,233,541 USD 6,717,000 6,717,000 USD 7,717,000 USD 7,717,000 USD 7,728,000 6,043,776 USD 7,728,000 6,043,7	LLC 6.384% 23/10/2035 Charter Communications Operating				0.08	Emera US Finance LP 2.639%				
Lic 3,7% 0,7047,031 Lic 3,7% 0,7047,031 Lic 3,7% 0,7047,032 Lic 3,7% 0,7047,032 Lic 3,7% 0,7047,032 Lic 3,7% 15,71/2029 Lic 3,	LLC 3.5% 01/06/2041	USD	11,230,000	7,652,194	0.13	Emera US Finance LP 4.75%				
LLC 3.9% 6.1706/2052 USD 6.957,000 4.425,801 0.08	LLC 3.7% 01/04/2051	USD	9,649,000	5,972,293	0.10	Energy Transfer LP, 144A 5.625%				
3.7% IS/11/2029 USD 6,717,000 6,233,541 0.11 01/02/2029 USD 6,717,000 6,233,541 0.15 01/02/2029 USD 29,323,000 28,033,561 0.49 01/10/2029 USD 6,325,000 4,235,826 0.17 01/2029 USD 8,390,000 7,207,658 0.13 01/2032 USD 8,390,000 7,207,658 0.13 01/2032 USD 8,390,000 7,207,658 0.13 01/2032 USD 8,390,000 01/2029, Inc. 4,625% USD 4,207,000 01/2029 USD 6,872,000 01/2029 USD 7,608,000 7,629,843 0.13 USD 7,608,000	LLC 3.9% 01/06/2052 Cheniere Corpus Christi Holdings LLC				0.08	Energy Transfer LP, 144A 6%				
01/10/2029 USD 29,333,000 28,033,561 0.49 01/09/2030 USD 8,030,000 4.235,826 0.07 21/02/2021 USD 8,390,000 7,207,658 0.13 Entergy Corp., FRN 7.125% 01/12/2054 USD 8,390,000 7,207,658 0.13 Entergy Corp., FRN 7.125% 01/12/2054 USD 8,390,000 4.235,826 0.07 21/02/202 USD 8,390,000 7,207,658 0.13 Entergy Corp., FRN 7.125% 01/12/2054 USD 8,390,000 4.235,826 0.07 21/02/202 USD 8,390,000 5,039,647 0.09 15/10/2028 USD 6,872,000 6,684,221 0.12 Equitable Holdings, Inc. 4.572% USD 10,025,000 10,091,131 0.18 25/3% 01/02/2029 USD 7,608,000 7,629,843 0.13 Evergy Missouri West, Inc., 144A 5.65% USD 1,993,000 1,922,068 0.03 15/04/2029 USD 7,608,000 7,629,843 0.13 Evergy Missouri West, Inc., 144A 5.65%	3.7% 15/11/2029 Cheniere Energy Partners LP 4.5%					EnLink Midstream LLC, 144A 6.5%				
31/01/2032 USD 8,390,000 7,207,658 0.13 EVM MIOSIDERIAL PLATIFIES LY, 144A 4,75% LSD(1/2031 USD 5,380,000 5,039,647 0.09 LSD(1/2038 USD 6,872,000 6,684,221 0.12 Equin State Energy Corp., 144A 6.75% USD 4,807,000 4,767,095 0.08 Equin State Energy Corp., 144A 6.75% USD 7,608,000 7,629,843 0.13 Evergy Missouri West, Inc., 144A 5.65% USD 1,993,000 1,922,068 0.03 Evergy Missouri West, Inc., 144A 5.65% USD 7,608,000 7,629,843 0.13 Evergy Missouri West, Inc., 144A 5.65% USD 7,610,000 7,7313,000 0.03	01/10/2029 Cheniere Energy Partners LP 3.25%					Entergy Corp., FRN 7.125% 01/12/2054				
15/10/2028 USD 6,872,000 6,684,221 0.12 Edillink Europe 2 Financing Corp. LLC., REIT 5.59 E5/06/2034 USD 10,025,000 10,091,131 0.18 5.875% 01/02/2029 USD 4,807,000 4,767,095 0.08 Edillable Holdings, Inc. 4.572% 15/04/2029 USD 1,993,000 1,922,068 0.03 Evergy Missouri West, Inc., 144A 5.65% USD 7,608,000 7,629,843 0.13 Evergy Missouri West, Inc., 144A 5.65%	31/01/2032 Cheniere Energy, Inc. 4.625%					4.75% 15/01/2031	USD	5,380,000	5,039,647	0.09
5.87% 01/02/2029 USD 4,807,000 4,767,095 0.08 Equitable Holdings, Inc. 4.5/2% 15/02/2029 USD 1,993,000 1,922,068 0.03 15/02/2029 USD 7,608,000 7,629,843 0.13 Evergy Missouri West, Inc., 144A 5.65% USD 7,610,000 7,717,000	15/10/2028 Chesapeake Energy Corp., 144A					REIT 5.5% 15/06/2034	USD	10,025,000	10,091,131	0.18
15/04/2029 USD 7,608,000 7,629,843 0.13 Evergy Missouri West, Inc., 144A 5.65%	5.875% 01/02/2029 Chesapeake Energy Corp., 144A 6.75%					15/02/2029	USD	1,993,000	1,922,068	0.03
	15/04/2029					Evergy Missouri West, Inc., 144A 5.65% 01/06/2034	USD	7,610,000	7,717,986	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fells Point Funding Trust, 144A					Marvell Technology, Inc. 5.95%				
3.046% 31/01/2027	USD	25,658,000	24,212,259	0.42	15/09/2033	USD	20,129,000	20,952,206	0.37
Fifth Third Bancorp, FRN 5.631% 29/01/2032	USD	2,700,000	2,691,484	0.05	MDC Holdings, Inc. 6% 15/01/2043 Merck & Co., Inc. 5.15% 17/05/2063	USD USD	5,573,000 2,985,000	5,941,613 2,884,487	0.10
Fifth Third Bancorp, FRN 4.337%		2,700,000	2,071,404	0.05	Meta Platforms, Inc. 4.45%	นวม	2,965,000	2,004,407	0.05
25/04/2033	USD	4,484,000	4,113,027	0.07	15/08/2052	USD	6,963,000	6,100,760	0.11
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	7,388,000	6,768,358	0.12	Meta Platforms, Inc. 5.6% 15/05/2053 MetLife Capital Trust IV, 144A 7.875%	USD	6,800,000	7,050,406	0.12
FirstEnergy Transmission LLC, 144A					15/12/2067	USD	5,951,000	6,379,817	0.11
5.45% 15/07/2044 FirstEnergy Transmission LLC, 144A	USD	6,932,000	6,587,071	0.12	MetLife, Inc., 144A 9.25% 08/04/2068	USD	567,000	657,231	0.01
4.55% 01/04/2049	USD	12,137,000	10,196,614	0.18	Metropolitan Life Global Funding I, 144A 5.05% 08/01/2034	USD	7,710,000	7,625,298	0.13
Ford Motor Credit Co. LLC 7.2%	USD	2 270 000	2,397,022	0.04	Metropolitan Life Global Funding I				
10/06/2030 Gilead Sciences, Inc. 5.25% 15/10/2033	USD	2,270,000 7,100,000	7,201,650	0.04	5.15% 28/03/2033 Microsoft Corp. 2.5% 15/09/2050	USD USD	5,710,000 908,000	5,677,282 581,914	0.10
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	6,987,000	4,886,467	0.09	Mid-Atlantic Interstate Transmission	USD	908,000	301,714	0.01
Gilead Sciences, Inc. 5.65% 01/12/2041	USD	4,580,000	4,662,720	0.08	LLC, 144A 4.1% 15/05/2028	USD	4,140,000	3,991,179	0.07
Gilead Sciences, Inc. 5.55% 15/10/2053 Glencore Funding LLC, 144A 5.634%	USD	17,835,000	18,062,911	0.32	Morgan Stanley, FRN 2.72% 22/07/2025	USD	13,314,000	13,289,904	0.23
04/04/2034	USD	23,695,000	23,518,648	0.41	Morgan Stanley, FRN 1.164%				
Glencore Funding LLC, 144A 5.893% 04/04/2054	USD	3,790,000	3,703,077	0.06	21/10/2025 Margan Stanlay EDN 1 5030/	USD	8,190,000	8,074,307	0.14
Goldman Sachs Group, Inc. (The), FRN	030	3,770,000	3,703,077	0.00	Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,930,000	3,668,849	0.06
1.431% 09/03/2027	USD	27,009,000	25,234,188	0.44	Morgan Stanley, FRN 1.512%			0.247.200	
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	14,447,295	0.25	20/07/2027 Morgan Stanley, FRN 5.449%	USD	8,880,000	8,216,290	0.14
Goldman Sachs Group, Inc. (The), FRN					20/07/2029	USD	23,675,000	23,895,925	0.42
2.64% 24/02/2028 Goldman Sachs Group, Inc. (The), FRN	USD	15,885,000	14,842,001	0.26	Morgan Stanley, FRN 5.173% 16/01/2030	USD	17,030,000	17,050,534	0.30
3.615% 15/03/2028	USD	10,745,000	10,295,087	0.18	Morgan Stanley, FRN 1.928%	นวม	17,030,000	17,050,554	
Goldman Sachs Group, Inc. (The), FRN	uce	22 400 000	24 222 224		28/04/2032	USD	1,450,000	1,172,851	0.02
3.814% 23/04/2029 Goldman Sachs Group, Inc. (The), FRN	USD	22,400,000	21,322,231	0.37	Morgan Stanley, FRN 5.424% 21/07/2034	USD	18,785,000	18,848,410	0.33
6.484% 24/10/2029	USD	32,605,000	34,154,176	0.60	Morgan Stanley, FRN 5.831%				
Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	2,180,000	1,780,630	0.03	19/04/2035 Morgan Stanloy EDN 2 4940/	USD	5,870,000	6,062,377	0.11
Goldman Sachs Group, Inc. (The), FRN		2,100,000		0.03	Morgan Stanley, FRN 2.484% 16/09/2036	USD	9,940,000	7,919,085	0.14
5.851% 25/04/2035	USD	8,840,000	9,123,996	0.16	Morgan Stanley, FRN 5.948%			F 457 000	
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	10,470,000	10,796,381	0.19	19/01/2038 Morgan Stanley, FRN 5.942%	USD	5,450,000	5,456,908	0.10
Gray Oak Pipeline LLC, 144A 2.6%					07/02/2039	USD	400,000	398,869	0.01
15/10/2025 HCA, Inc. 4.625% 15/03/2052	USD USD	4,399,000 6,413,000	4,227,124 5,257,542	0.07	Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	8,020,000	8,090,756	0.14
Hess Midstream Operations LP, 144A					Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,100,000	6,185,323	0.14
4.25% 15/02/2030	USD	3,049,000	2,801,738	0.05	New York Life Global Funding, 144A				
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	9,560,000	9,264,992	0.16	1.85% 01/08/2031 New York Life Insurance Co., 144A	USD	6,875,000	5,592,343	0.10
Huntington Bancshares, Inc., FRN					3.75% 15/05/2050	USD	8,463,000	6,425,005	0.11
6.208% 21/08/2029 Huntington Bancshares, Inc., FRN	USD	7,703,000	7,890,877	0.14	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,007,224	0.04
5.709% 02/02/2035	USD	5,811,000	5,763,216	0.10	Newmont Corp., 144A 5.75%		2,433,000	2,007,224	0.04
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,811,000	2,680,668	0.05	15/11/2041	USD	4,215,000	4,285,048	0.08
Hyundai Capital America, 144A 5.25%	นวม	2,811,000	2,000,000	0.05	Newmont Corp., 144A 4.2% 13/05/2050	USD	2,199,000	1,820,218	0.03
08/01/2027	USD	7,245,000	7,236,027	0.13	NextEra Energy Capital Holdings, Inc.,				
Hyundai Capital America, 144A 5.3% 24/06/2029	USD	6,165,000	6,156,441	0.11	FRN 6.75% 15/06/2054 NGPL PipeCo LLC, 144A 4.875%	USD	5,540,000	5,635,687	0.10
Intuit, Inc. 5.2% 15/09/2033	USD	5,547,000	5,609,053	0.10	15/08/2027	USD	3,748,000	3,675,239	0.06
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,523,000	7 471 551	0.13	NiSource, Inc., FRN 6.95% 30/11/2054	USD	5,685,000	5,702,771	0.10
ITC Holdings Corp., 144A 2.95%	นวม	7,323,000	7,471,551	0.15	Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	2,345,000	2,404,579	0.04
14/05/2030	USD	19,244,000	17,033,607	0.30	Northern Natural Gas Co., 144A 4.3%				
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	17,361,000	17,255,310	0.30	15/01/2049 Northwestern Mutual Life Insurance	USD	2,010,000	1,640,968	0.03
ITC Holdings Corp., 144A 5.65%					Co. (The), 144A 3.85% 30/09/2047	USD	5,260,000	4,062,914	0.07
09/05/2034 Jersey Central Power & Light Co., 144A	USD	2,145,000	2,163,946	0.04	Northwestern Mutual Life Insurance Co. (The), 144A 3.45% 30/03/2051	USD	2,700,000	1,891,038	0.03
4.3% 15/01/2026	USD	1,836,000	1,804,948	0.03	NRG Energy, Inc., 144A 4.45%	030	2,700,000	1,071,030	0.03
JetBlue Pass-Through Trust 8%	LICD	3,333,801	3.417.075		15/06/2029	USD	6,252,000	5,925,548	0.10
15/11/2027 JetBlue Pass-Through Trust, Series	USD	3,333,801	3,416,065	0.06	NRG Energy, Inc., 144A 7% 15/03/2033 Occidental Petroleum Corp. 6.2%	USD	7,399,000	7,844,716	0.14
2019 2.75% 15/11/2033	USD	4,306,856	3,715,939	0.07	15/03/2040	USD	3,572,000	3,610,024	0.06
Kenvue, Inc. 5.2% 22/03/2063 Keurig Dr Pepper, Inc. 5.3%	USD	3,627,000	3,486,664	0.06	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,529,085	0.10
15/03/2034	USD	5,490,000	5,509,928	0.10	Pacific Gas and Electric Co. 6.1%	030	3,090,000	3,327,003	0.10
KeyCorp, FRN 4.789% 01/06/2033	USD	5,611,000	5,153,865	0.09	15/01/2029	USD	6,100,000	6,265,580	0.11
KeyCorp, FRN 6.401% 06/03/2035 Kimco Realty OP LLC, REIT 6.4%	USD	10,164,000	10,381,718	0.18	Pacific Gas and Electric Co. 5.55% 15/05/2029	USD	9,965,000	10,027,740	0.18
01/03/2034	USD	8,658,000	9,231,296	0.16	Pacific Gas and Electric Co. 4.55%				
Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	6,460,000	6,566,848	0.11	01/07/2030 Pacific Gas and Electric Co. 5.8%	USD	17,234,944	16,408,810	0.29
Kinetik Holdings LP, 144A 5.875%	นวบ		0,500,046	0.11	15/05/2034	USD	8,580,000	8,592,547	0.15
15/06/2030	USD	6,885,000	6,788,938	0.12	Pepperdine University 3.301%				
KLA Corp. 4.7% 01/02/2034 Marriott International, Inc. 5.55%	USD	5,509,000	5,389,290	0.09	01/12/2059 Pernod Ricard International Finance	USD	3,760,000	2,457,424	0.04
15/10/2028	USD	11,165,000	11,354,036	0.20	LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,376,324	0.06
Marvell Technology, Inc. 5.75%		12 625 000			Phillips 66 Co. 3.15% 15/12/2029 Pioneer Natural Resources Co. 5.1%	USD	4,000,000	3,636,107	0.06
15/02/2029 Marvell Technology, Inc. 2.95%	USD	13,625,000	13,961,614	0.24	29/03/2026	USD	6,580,000	6,572,680	0.12
15/04/2031	USD	6,556,000	5,689,549	0.10	Pioneer Natural Resources Co. 2.15%	uce			
					15/01/2031	USD	10,783,000	9,113,629	0.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	5,625,000	6,162,397	0.11	Verizon Communications, Inc. 2.355% 15/03/2032	USD	10,000,000	8,236,999	0.14
PNC Financial Services Group, Inc. (The), FRN 5.676% 22/01/2035	USD	4,945,000	5,003,298	0.09	Verizon Communications, Inc. 4.05% 22/03/2051	CAD	5,205,000	3,113,405	0.05
PNC Financial Services Group, Inc.					Verizon Communications, Inc. 2.987%				
(The), FRN 3.4% Perpetual Prologis Euro Finance LLC, REIT 4%	USD	11,462,000	10,295,346	0.18	30/10/2056 Vistra Operations Co. LLC, 144A 3.7%	USD	3,480,000	2,167,704	0.04
05/05/2034 Puget Energy, Inc. 2.379% 15/06/2028	EUR USD	5,569,000 2,150,000	5,953,459 1,926,797	0.10	30/01/2027 Vistra Operations Co. LLC, 144A 4.3%	USD	1,031,000	987,569	0.02
Puget Sound Energy, Inc. 5.685% 15/06/2054	USD	5,389,000	5,415,821	0.09	15/07/2029 Vistra Operations Co. LLC, 144A 6%	USD	6,787,000	6,433,311	0.11
Realty Income Corp., REIT 5.75% 05/12/2031	GBP	9,613,000	12,402,448	0.22	15/04/2034 Warnermedia Holdings, Inc. 4.054%	USD	13,012,000	13,112,257	0.23
Regal Rexnord Corp. 6.4% 15/04/2033	USD	3,156,000	3,250,918	0.06	15/03/2029	USD	15,026,000	13,929,354	0.24
Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,904,592	0.03	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	10,401,000	9,138,204	0.16
Regency Centers LP, REIT 5.25% 15/01/2034	USD	4,170,000	4,095,328	0.07	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	15,490,000	12,761,603	0.22
Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	15,055,000	15,564,834	0.27	Wells Fargo & Co. 2.975% 19/05/2026 Wells Fargo & Co., FRN 5.707%	CAD	3,520,000	2,490,301	0.04
Roche Holdings, Inc., 144A 4.985% 08/03/2034	USD	4,300,000	4,297,847	0.08	22/04/2028 Wells Fargo & Co., FRN 3.584%	USD	14,330,000	14,483,846	0.25
Roper Technologies, Inc. 2.95%					22/05/2028	USD	10,360,000	9,888,000	0.17
15/09/2029 RWE Finance US LLC, 144A 5.875%	USD	7,293,000	6,590,684	0.12	Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	34,040,000	33,631,062	0.59
16/04/2034 Sabine Pass Liquefaction LLC 5%	USD	3,840,000	3,872,541	0.07	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	24,360,000	24,653,166	0.43
15/03/2027 Sempra, FRN 6.875% 01/10/2054	USD USD	13,630,000 5,470,000	13,543,370 5,444,363	0.24	Wells Fargo & Co., FRN 5.198% 23/01/2030	USD	6,850,000	6,842,869	0.12
Smithfield Foods, Inc., 144A 3%					Wells Fargo & Co., FRN 5.389%	USD	10,670,000	10,621,380	
15/10/2030 Solventum Corp., 144A 5.4%	USD	5,652,000	4,821,722	0.08	24/04/2034 Wells Fargo & Co., FRN 5.557%				0.19
01/03/2029 Southwestern Electric Power Co. 3.9%	USD	9,567,000	9,572,674	0.17	25/07/2034 WP Carey, Inc., REIT 4.25% 23/07/2032	USD EUR	9,830,000 3,541,000	9,899,171 3,789,105	0.17
01/04/2045 Southwestern Energy Co. 5.375%	USD	3,070,000	2,323,066	0.04	Xilinx, Inc. 2.375% 01/06/2030	USD	3,575,000	3,109,711	0.05
01/02/2029	USD	6,164,000	5,988,545	0.10				2,119,707,844	37.06
Sprint Capital Corp. 6.875% 15/11/2028 Take-Two Interactive Software, Inc. 5%	USD	7,505,000	7,980,862	0.14	Total Bonds			2,920,907,012	51.07
28/03/2026 Take-Two Interactive Software, Inc.	USD	4,758,000	4,733,991	0.08	Total Transferable securities and mon	ey market ir	struments	2,920,907,012	51.07
3.7% 14/04/2027 Take-Two Interactive Software, Inc.	USD	3,350,000	3,227,796	0.06	dealt in on another regulated market				31.07
4.95% 28/03/2028 Take-Two Interactive Software, Inc.	USD	12,658,000	12,575,677	0.22	Units of authorised UCITS or other coll	ective inves	tment underta	kings	
5.4% 12/06/2029	USD	1,610,000	1,624,454	0.03	Collective Investment Schemes - UCITS				
Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	6,245,000	6,282,031	0.11	Luxembourg				
Teachers Insurance & Annuity Association of America, 144A 6.85%					JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) -				
16/12/2039 Teachers Insurance & Annuity	USD	2,624,000	2,964,875	0.05	USD† JPMorgan USD Liquidity LVNAV Fund -	USD	150,832	31,596,208	0.55
Association of America, 144A 4.27% 15/05/2047	USD	2,965,000	2,399,723	0.04	JPM USD Liquidity LVNAV X (dist.)†	USD	128,752,291	128,752,290	2.25
Teachers Insurance & Annuity Association of America, 144A 3.3%				0.01				160,348,498	2.80
15/05/2050	USD	4,000,000	2,709,103	0.05	Total Collective Investment Schemes - UC	ITS		160,348,498	2.80
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,953,131	0.03	Total Units of authorised UCITS or other		investment	160,348,498	2.80
Texas Instruments, Inc. 5% 14/03/2053 Texas Instruments, Inc. 5.15%	USD	7,759,000	7,383,391	0.13	undertakings				
08/02/2054 Time Warner Cable LLC 5.5%	USD	3,995,000	3,886,663	0.07	Total Investments			5,670,071,439	99.13
01/09/2041	USD	2,685,000	2,259,927	0.04	Cash			19,853,566	0.35
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,483,000	4,063,679	0.07	Other Assets/(Liabilities)			29,738,561	0.52
T-Mobile USA, Inc. 2.625% 15/02/2029 T-Mobile USA, Inc. 3.875% 15/04/2030	USD USD	5,133,000 10,905,000	4,621,943 10,235,638	0.08	Total Net Assets			5,719,663,566	100.00
T-Mobile USA, Inc. 3.5% 15/04/2031 Truist Financial Corp., FRN 5.122%	USD	17,340,000	15,662,801	0.27	*****				
26/01/2034	USD	16,033,000	15,455,809	0.27	†Related Party Fund.				
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	1,975,000	1,981,457	0.03					
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	5,188,519	4,776,895	0.08					
United Airlines Pass-Through Trust, Series AA 3.1% 07/01/2030	USD	2,926,374	2,710,846	0.05					
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,391,889	0.04					
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,243,708						
US Bancorp, FRN 5.384% 23/01/2030	USD	3,020,000	3,036,972	0.04 0.05					
US Bancorp, FRN 5.836% 12/06/2034 US Bancorp, FRN 5.678% 23/01/2035	USD USD	8,810,000 3,420,000	8,989,929 3,460,962	0.16					
Ventas Realty LP, REIT 5.625% 01/07/2034	USD	11,305,000	11,289,106	0.20					
Veralto Corp., 144A 5.45% 18/09/2033	USD	7,465,000	7,509,022	0.13					
Verizon Communications, Inc. 4.329% 21/09/2028	USD	13,000,000	12,686,275	0.22					
Verizon Communications, Inc. 1.68% 30/10/2030	USD	9,210,000	7,523,886	0.13					
				4	84				

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	56.34
United Kingdom	6.53
France	6.49
Luxembourg	4.64
Italy	3.56
Netherlands	3.55
Germany	3.08
reland	2.68
Spain	2.45
Switzerland	1.64
Cayman Islands	1.56
Canada	1.32
lersey	1.02
Australia	0.78
apan	0.72
Singapore	0.52
Denmark	0.46
Norway	0.43
Chile	0.29
Belgium	0.28
Supranational	0.27
Mexico	0.21
Sweden	0.21
Portugal	0.10
Total Investments	99.13
Cash and other assets/(liabilities)	0.87
Total	100.00

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

% of Net Assets	Unrealised Gain/(Loss) USD	Counterparty	Maturity Date	Amount Sold	Currency Sold	Amount Purchased	Currency Purchased
	32,170 392	Barclays Citibank	03/07/2024	7,364,778 64.105	USD USD	11,090,462	AUD AUD
	392 395	HSBC	03/07/2024 03/07/2024	87,865	USD	96,703 132,331	AUD
	164	Merrill Lynch		23,525	USD	35,518	AUD
	426	Morgan Stanley		105,289	USD	158,502	AUD
	40,306	Morgan Stanley	06/08/2024	7,467,363	USD	11,245,908	AUD
-	25		03/07/2024	10,032	USD	9,040	CHF
	172,517 28.901	HSBC Morgan Stanley	03/07/2024 05/08/2024	39,244,451 40,400,749	USD USD	35,429,667 36.190.446	CHF
	110	State Street		360,650	USD	2,632,395	CNH
-	1	Citibank	05/08/2024	1,858	USD	13,523	CNH
0.01	350,708	Goldman Sachs	03/07/2024	1,255,274,992	USD	1,173,483,212	EUR
	684	Barclays	05/08/2024	1,565,406	USD	1,461,276	EUR
0.01	396,128	HSBC Morgan Stanley		807,927,029	USD	754,224,020	EUR
	2,016 230	Morgan Stanley State Street	05/08/2024	1,961,256 171,771	USD USD	1,831,875 160,490	EUR EUR
	106,798	Morgan Stanley		35,459,146	USD	5,675,998,744	IPY
	7	Morgan Stanley		1,587	USD	16,989	NOK
	610	Morgan Stanley	05/08/2024	518,494	USD	5,526,887	NOK
-	10,606	Morgan Stanley		2,645,507	USD	4,358,927	NZD
-	23,633	Morgan Stanley	05/08/2024	6,322,479	USD	67,258,426	SEK
	4 618	Barclays	05/08/2024 05/08/2024	2,355 497,554	USD USD	3,192 674,140	SGD SGD
	010	State Street		952	USD	1,288	SGD
	1	State Street		9,220	AUD	6,151	USD
-	109,832		03/07/2024	30,527,918	CAD	22,396,760	USD
-	10,115	HSBC		30,527,918	CAD	22,315,098	USD
-	3,244	Citibank		376,227	CHF	421,811	USD
	261 11	HSBC Merrill Lynch	03/07/2024 03/07/2024	54,492 937	CHF CHF	60,885 1,054	USD USD
	216	Morgan Stanley	03/07/2024	33,320	CHF	37.286	USD
	53	RBC	03/07/2024	3,805	CHF	4,287	USD
	7	State Street	03/07/2024	1,640	CHF	1,832	USD
-	151	HSBC	05/08/2024	113,318	CHF	126,742	USD
-	1,848	Morgan Stanley	05/08/2024	230,083	CHF	258,883	USD
	3 1,664	RBC Barclays	05/08/2024 03/07/2024	1,249 1,942,078	CHF CNH	1,398 267,844	USD USD
	3,744	BNP Paribas	03/07/2024	7,852,521	CNH	1.080.003	USD
-	3,466	HSBC		4,178,606	CNH	576,182	USD
	1,500	Merrill Lynch	03/07/2024	1,694,910	CNH	233,803	USD
-	5,789	Morgan Stanley	03/07/2024	6,613,050	CNH	912,168	USD
-	1,940	State Street		1,706,147	CNH	235,784	USD
	147 456	BNP Paribas HSBC	05/08/2024 05/08/2024	487,487 2.009.117	CNH CNH	67,140 276,559	USD USD
	456	State Street	05/08/2024	3,094,647	CNH	425,746	USD
	360	State Street	02/07/2024	272,927	EUR	292,378	USD
	28,558	Barclays	03/07/2024	7,041,102	EUR	7,562,528	USD
-	83,453	BNP Paribas	03/07/2024	4,332,477	EUR	4,719,199	USD
-	146,423	Citibank	03/07/2024	25,761,212	EUR	27,710,890	USD
0.01	89,949 424.848	HSBC Merrill Lynch	03/07/2024 03/07/2024	8,257,988 21,215,833	EUR FUR	8,925,987 23.125.765	USD
0.01	15,361,254	Morgan Stanley	03/07/2024	1,215,584,918	EUR	1,316,035,731	USD
0.27	5,133	Standard Chartered	03/07/2024	265,532	EUR	289,252	USD
	70	State Street	03/07/2024	3,796	EUR	4,132	USD
-	64	HSBC	05/08/2024	70,161	EUR	75,257	USD
	4,894	Morgan Stanley	05/08/2024	1,401,411	EUR	1,506,826	USD
	21,104	State Street Barclays	05/08/2024 03/07/2024	8,869,510 196.304	EUR GBP	9,526,809 249,249	USD
	16,529	Citibank	03/07/2024	29,527,405	GBP	37,323,144	USD
	2,884	Goldman Sachs	03/07/2024	344,625	GBP	438,303	USD
0.04	1,934,985	HSBC	03/07/2024	223,009,919	GBP	283,698,495	USD
	12,254	Merrill Lynch	03/07/2024	809,600	GBP	1,035,149	USD
-	764	Morgan Stanley	03/07/2024	51,400	GBP	65,706	USD
	40 707	Standard Chartered State Street	03/07/2024	3,783 128.874	GBP GBP	4,819 163.535	USD
	19	Barclays	05/08/2024	4.416	GBP	5,600	USD
0.01	270,511	Goldman Sachs	05/08/2024	203,708,955	GBP	257,702,624	USD
	71	HSBC	05/08/2024	73,815	GBP	93,353	USD
-	2,608	Citibank	03/07/2024	24,922,418	JPY	157,960	USD
-	1,260	Goldman Sachs	03/07/2024	8,844,965	JPY	56,394	USD
	3,439 106,441	HSBC Merrill Lynch	03/07/2024 03/07/2024	19,496,001 547,227,103	JPY IPY	124,966 3,517,537	USD USD
	5.450	RBC	03/07/2024	347,227,103	IPY	3,517,537 216.514	USD
	1,611	State Street	03/07/2024	21,213,450	JPY	133,844	USD
	997	Citibank	05/08/2024	14,241,465	JPY	90,234	USD
	25	Morgan Stanley	03/07/2024	44,685	NOK	4,218	USD
-	10	Morgan Stanley		13,867	NOK	1,312	USD
-	28		03/07/2024	18,969	NZD	11,587	USD
	33 252	Citibank	03/07/2024 03/07/2024	5,295 55,397	NZD NZD	3,259 34.007	USD USD
	252		03/07/2024	55,397 39,732	NZD NZD	34,007 24,268	USD
	67						
-	57 30	Goldman Sachs	05/08/2024	10,857	NZD	6,646	USD
:	57 30 50 761	Goldman Sachs Morgan Stanley	05/08/2024	10,857 26,753 732,022	NZD NZD SEK	6,646 16,352 69,714	USD USD USD

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD USD	162,943 27,755	SEK SEK	1,697,091 290,303	03/07/2024 03/07/2024	Citibank Goldman Sachs	3,086 410	-
USD	27,755 742	SEK	290,303 7.750	03/07/2024	HSBC	12	
USD	41,170	SEK	434,247	03/07/2024	Morgan Stanley	267	-
USD	2,328	SEK	24,500	03/07/2024	RBC	20	-
USD USD	21,513 45,321	SEK SEK	225,951 478,286	03/07/2024	State Street	229 193	-
USD	1,239	SGD	1,671	05/08/2024 03/07/2024	Morgan Stanley BNP Paribas	193	
USD	2,388	SGD	3,223	03/07/2024	Merrill Lynch	11	-
USD	2,108	SGD	2,852	03/07/2024	Morgan Stanley	4	-
USD USD	2,957 799	SGD SGD	3,998 1.081	03/07/2024 05/08/2024	RBC HSBC	8	-
USD	1,249	SGD	1,688	05/08/2024	Morgan Stanley	1	
Total Unrealised Ga	ain on Forward Currency Exc	hange Contracts - Assets				19,845,762	0.35
AUD	41,456	USD	27,665	03/07/2024	Citibank	(15)	
AUD	21,782	USD	14,562	06/08/2024	Barclays	(21)	-
CHF	1,249 16,566	USD USD	1,393 18,469	01/07/2024 02/07/2024	RBC Morgan Stanley	(3) (42)	
CHF	98,761	USD	110,978	03/07/2024	Barclays	(1.101)	
CHF	70,542	USD	79,118	03/07/2024	BNP Paribas	(638)	-
CHF	185,525	USD	208,391	03/07/2024	Citibank	(1,987)	-
CHF	278,808 116,617	USD USD	312,894 130,390	03/07/2024 03/07/2024	HSBC Merrill Lynch	(2,708) (649)	-
CHF	488,200	USD	548,976	03/07/2024	Morgan Stanley	(5,833)	
CHF	155,842	USD	174,519	03/07/2024	RBC	(1,139)	
CHF	126,991	USD	142,847	03/07/2024	Standard Chartered	(1,564)	
CHF	69,958	USD	78,404	05/08/2024	Barclays	(251)	-
CHF CHF	14,250 11,751	USD USD	16,009 13,211	05/08/2024 05/08/2024	Morgan Stanley RBC	(90) (84)	
CNH	619,209	USD	85,620	03/07/2024	Barclays	(752)	
CNH	2,057,652	USD	283,660	03/07/2024	BNP Paribas	(1,640)	-
CNH	576,670,347 11,317,785	USD	79,587,645	03/07/2024 03/07/2024	Goldman Sachs HSBC	(549,709) (9,929)	(0.01)
CNH CNH	3,502,744	USD USD	1,561,135 483,230	03/07/2024	Merrill Lynch	(9,929)	
CNH	1,835,012	USD	253,636	03/07/2024	Morgan Stanley	(2.130)	
CNH	125,363	USD	17,314	03/07/2024	RBC	(132)	
CNH	3,765,993	USD	518,730	03/07/2024	State Street	(2,566)	-
CNH CNH	7,069 1,124,348	USD USD	973 154,583	05/08/2024 05/08/2024	BNP Paribas State Street	(2) (70)	
EUR	8,293,382	USD	8,923,443	03/07/2024	Barclays	(49,534)	
EUR	6,316,147	USD	6,866,914	03/07/2024	BNP Paribas	(108,643)	
EUR	1,237,466	USD	1,328,874	03/07/2024	Citibank	(4,787)	-
EUR	6,259,149 16,285,904	USD USD	6,772,731 17.518.674	03/07/2024	Goldman Sachs HSBC	(75,449) (92,776)	-
EUR FUR	16,285,904	USD	17,518,674	03/07/2024 03/07/2024	Merrill Lynch	(92,776)	
EUR	764,254,641	USD	827,425,615	03/07/2024	Morgan Stanley	(9,674,020)	(0.17)
EUR	1,531,758	USD	1,644,362	03/07/2024	RBC	(5,383)	
EUR	15,283,597	USD	16,646,046	03/07/2024	Standard Chartered	(292,614)	(0.01)
EUR	21,546,300	USD	23,447,174	03/07/2024	State Street	(392,659)	(0.01)
EUR GBP	272,927 51.420	USD USD	292,849 65.214	05/08/2024 03/07/2024	State Street Barclays	(345)	
GBP	19.697	USD	25.150	03/07/2024	Citibank	(264)	
GBP	203,708,955	USD	257,651,086	03/07/2024	Goldman Sachs	(273,521)	(0.01)
GBP	30,366,664	USD	38,630,976	03/07/2024	HSBC	(263,993)	
GBP GBP	11,287 9,591,792	USD USD	14,353 12,266,527	03/07/2024 03/07/2024	Merrill Lynch Morgan Stanley	(92) (147,707)	
GBP	10,322,094	USD	13,162,857	03/07/2024	State Street	(121,332)	
GBP	19,976	USD	25,355	05/08/2024	Barclays	(111)	
GBP	29,526,837	USD	37,329,933	05/08/2024	Citibank	(16,128)	-
GBP IPY	57,317 29,405,723	USD	72,654 189,065	05/08/2024 03/07/2024	Morgan Stanley Barclays	(221) (5,766)	-
JPY IPY	29,405,723 11.629.542	USD USD	189,065 73.868	03/07/2024	Barclays BNP Paribas	(5,766)	
JPY	79,683,842	USD	507,343	03/07/2024	Citibank	(10,640)	
JPY	6,190,722,156	USD	39,527,226	03/07/2024	HSBC	(937,854)	(0.02)
JPY	20,121,391	USD	128,788	03/07/2024	Morgan Stanley	(3,364)	-
JPY JPY	15,928,213 185,278	USD USD	100,251 1,168	05/08/2024 05/08/2024	Morgan Stanley State Street	(444)	
NOK	5,488,894	USD	521,975	03/07/2024	Barclays	(6,892)	
NOK	22,253	USD	2,123	03/07/2024	BNP Paribas	(35)	
NOK	17,509	USD	1,659	03/07/2024	Citibank	(16)	-
NOK NOK	72,521 12,474	USD USD	6,859 1.180	03/07/2024 03/07/2024	Goldman Sachs Morgan Stanley	(53)	-
NOK NOK	12,474	USD	1,180 860	03/07/2024	Morgan Stanley State Street	(10)	-
NOK	10,789	USD	1,017	05/08/2024	Morgan Stanley	(4)	
NZD	26,753	USD	16,352	01/07/2024	Morgan Stanley	(50)	
NZD	99,194	USD	61,127	03/07/2024	HSBC	(684)	-
NZD	4,348,829	USD	2,662,875	03/07/2024	Merrill Lynch	(12,917)	-
NZD NZD	30,297 8,448	USD USD	18,642 5.164	03/07/2024 05/08/2024	Morgan Stanley Morgan Stanley	(180) (17)	-
	97.320	USD	9.183	02/07/2024	Morgan Stanley	(16)	
SEK							

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	554.470	USD	53.514	03/07/2024	Goldman Sachs	(1,286)	
SEK	978,146	USD	93,472		Morgan Stanley	(1,336)	
SEK	307,874	USD	29,551		State Street	(551)	
SEK	129,520	USD	12.320		Morgan Stanley	(99)	
SGD	1.744	USD	1,295	03/07/2024		(8)	
SGD	18.718	USD	13.861		BNP Paribas	(51)	
SGD	565.106	USD	418,497	03/07/2024		(1.578)	
SGD	41,274	USD	30,610		Merrill Lynch	(159)	
SGD	8.452	USD	6,258		Morgan Stanley	(23)	
SGD	2,536	USD	1.880	03/07/2024		(9)	
SGD	48,053	USD	35,683		State Street	(230)	
SGD	3,733	USD	2,765	05/08/2024		(7)	
SGD	23.120	USD	17.095		Morgan Stanley	(10)	
USD	732	AUD	1.110	03/07/2024		(9)	
USD	7.567	AUD	11.388		Goldman Sachs	(28)	
USD	118,947	AUD	180,030	03/07/2024		(1,127)	
USD	7.531.510	AUD	11,353,225		Morgan Stanley	(40,692)	
USD	23,921	AUD	35,870		Morgan Stanley	(25)	
USD	113,601	CHF	103,482	03/07/2024		(1,527)	
USD	215.718	CHF	195.131		Goldman Sachs	(1,373)	
USD	40.241.349	CHF	36.190.446	03/07/2024		(22.015)	
USD	567	CHF	512		State Street	(3)	
USD	1.853	CNH	13,523	02/07/2024		(3)	
USD	249,154	CNH	1,814,013		Morgan Stanley	(136)	
USD	361.525	CNH	2,632,395		State Street	(231)	
USD	171,488	EUR	160,490		State Street	(229)	
USD	213.346	EUR	199,443	03/07/2024		(57)	
USD	798,122,856	EUR	746,224,020	03/07/2024		(335,996)	(0.01)
USD	1,257,233,536	EUR	1,173,483,212		Goldman Sachs	(421,524)	(0.01)
USD	2.011.217	EUR	1,880,258	05/08/2024		(3,909)	(0.01)
USD	2,569,372	EUR	2,401,252		Morgan Stanley	(4.117)	
USD	119,146	GBP	94,330	05/08/2024		(61)	
USD	2,405	GBP	1.904		Morgan Stanley	(1)	
USD	35,281,701	JPY	5,675,998,744		Morgan Stanley	(99.183)	
USD	114.907	JPY	18,354,987	05/08/2024		(106)	
USD	524.441	NOK	5,595,037	03/07/2024		(603)	
USD	1,809	NOK	19,261		Morgan Stanley	(565)	
USD	2,645,520	NZD	4,358,927		Morgan Stanley	(10,592)	
USD	8,568	NZD	14.069		Morgan Stanley	(5)	
USD	18.451	SEK	197.981		BNP Paribas	(198)	
USD	6.312.214	SEK	67.258.426		Morgan Stanley	(23.157)	
USD	34,990	SEK	371,913	03/07/2024		(42)	
USD	955	SGD	1,298	01/07/2024		(2)	
USD	1.396	SGD	1.895	02/07/2024		(2)	
USD	496,778	SGD	674,140	03/07/2024		(583)	
USD	1,660	SGD	2,250	05/08/2024		(3)	-
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(14,339,103)	(0.25)
Net Unrealised G	ain on Forward Currency Exch	ange Contracts - Assets				5,506,659	0.10

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	162	AUD	12,270,662	133,213	
Australia 3 Year Bond, 16/09/2024	140	AUD	9,846,817	24,253	
Canada 10 Year Bond, 18/09/2024	1,227		108,036,553	206,023	0.01
Canada 5 Year Bond, 18/09/2024		CAD	486,531	723	
Euro-Bund, 06/09/2024			(86,493,774)	49,073	
Euro-OAT, 06/09/2024		EUR	1,451,762	813	
Japan 10 Year Bond Mini, 11/09/2024			23,929,180	5,030	
Long Gilt, 26/09/2024			93,124,977	143,644	
Short-Term Euro-BTP, 06/09/2024	3,036		341,257,322	81,209	
US 2 Year Note, 30/09/2024	425	USD	86,874,316	86,388	
US 10 Year Note, 19/09/2024	734 1,598	USD	81,055,391 190,836,156	131,391 169,169	0.01
US Long Bond, 19/09/2024	1,598	USD	190,836,156	109,109	0.01
Total Unrealised Gain on Financial Futures Contracts				1,030,929	0.02
Euro-Bobl. 06/09/2024	(418)	EUR	(52.170.441)	(26.115)	
Euro-BTP, 06/09/2024	213		26.324.654	(320,135)	(0.01)
Euro-Buxl, 06/09/2024	20	EUR	2,811,400	(4,280)	
Euro-Schatz, 06/09/2024	(2,547)	EUR	(288,226,829)	(140,591)	
US 5 Year Note, 30/09/2024	(1,916)	USD	(204,750,047)	(312,938)	(0.01)
US 10 Year Ultra Bond, 19/09/2024	(3,008)	USD	(343,452,500)	(480,291)	(0.01)
US Ultra Bond, 19/09/2024	816	USD	103,542,750	(140,835)	
Total Unrealised Loss on Financial Futures Contracts				(1,425,185)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(394,256)	(0.01)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money n	narket instrur	ments admitted t	o an official exch	ange	Denmark Government Bond 4.5% 15/11/2039	DKK	8,941,000	1,475,104	0.07
listing					Denmark Government Bond 0.25%				0.07
Bonds					15/11/2052	DKK	5,070,000	362,434	0.02
Australia Australia Government Bond, Reg. S							_	5,592,169	0.27
2.75% 21/11/2028 Australia Government Bond, Reg. S	AUD	6,335,000	3,742,319	0.18	Estonia Estonia Government Bond, Reg. S 4%				
3.25% 21/04/2029 Australia Government Bond, Reg. S	AUD	4,110,000	2,470,528	0.12	12/10/2032	EUR	8,792,000	9,150,516	0.44
2.5% 21/05/2030 Australia Government Bond, Reg. S	AUD	12,515,000	7,144,970	0.34				9,150,516	0.44
1.75% 21/11/2032	AUD	18,765,000	9,633,218	0.46	France Dexia SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,735,358	0.18
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,068,485	0.10	Dexia SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,195,441	0.34
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	3,990,000	1,377,790	0.06	Dexia SA, Reg. S 1.25% 27/10/2025 Dexia SA, Reg. S 0.25% 10/12/2026	EUR GBP	1,300,000 5,000,000	1,263,925 5,306,417	0.06
		_	26,437,310	1.26	France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	132,274,027	130,153,178	6.18
Belgium		-			France Government Bond OAT, Reg. S, 144A 0% 25/11/2029	EUR	3,795,000	3,236,217	0.15
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	1,828,817	1,555,363	0.08	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2031	EUR	15,220,000	13,770,714	0.66
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,954,457	1,721,284	0.08	France Government Bond OAT,				
Belgium Government Bond, Reg. S,					Reg. S, 144A 4% 25/10/2038 France Government Bond OAT,	EUR	5,222,831	5,541,189	0.26
144A 1.25% 22/04/2033 Belgium Government Bond, Reg. S,	EUR	3,588,188	3,111,335	0.15	Reg. S, 144A 0.5% 25/06/2044 France Government Bond OAT,	EUR	2,689	1,530	0.00
144A 3% 22/06/2033 Belgium Government Bond, Reg. S,	EUR	4,268,250	4,259,742	0.20	Reg. S, 144A 0.75% 25/05/2053 France Government Bond OAT,	EUR	1,594,680	782,238	0.04
144A 1.9% 22/06/2038 Belgium Government Bond, Reg. S,	EUR	2,700,000	2,281,167	0.11	Reg. S, 144A 3% 25/05/2054 France Government Bond OAT.	EUR	189,441	165,635	0.01
144A 1.6% 22/06/2047 Belgium Government Bond, Reg. S,	EUR	4,169	2,938	0.00	Reg. S, 144A 3.25% 25/05/2055 France Government Bond OAT.	EUR	4,258,412	3,890,464	0.19
144A 1.7% 22/06/2050 Belgium Government Bond, Reg. S,	EUR	1,490,263	1,030,687	0.05	Reg. S, 144A 1.75% 25/05/2066	EUR	1,687,317	1,042,108	0.05
144A 1.4% 22/06/2053	EUR	310,000	190,840	0.01	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	285,933	0.01
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	1,139,320	1,076,523	0.05			_	176,370,347	8.38
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	717,119	700,003	0.03	Germany		-		
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	254,301	0.01	Bundesrepublik Deutschland, Reg. S 2.2% 15/02/2034	EUR	500	489	0.00
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	911,287	0.04	Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	2,537,000	2,746,208	0.13
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR		1.480.649	0.07	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	6,490,000	3,163,136	
3.75% 22/00/2045	EUK	1,423,834			Bundesrepublik Deutschland, Reg. S				0.15
Carada		_	18,576,119	0.88	1.8% 15/08/2053 Kreditanstalt fuer Wiederaufbau,	EUR	9,997,310	8,327,937	0.40
Canada Canada Government Bond 1%					Reg. S 2.875% 29/05/2026 Kreditanstalt fuer Wiederaufbau,	EUR	17,710,000	17,645,908	0.84
01/06/2027 Canada Government Bond 8%	CAD	3,580,000	2,266,712	0.11	Reg. S 1.25% 30/06/2027 Kreditanstalt fuer Wiederaufbau,	EUR	18,000,000	17,151,161	0.81
01/06/2027 Canada Government Bond 2.25%	CAD	8,355,000	6,384,008	0.30	Reg. S 2.75% 15/03/2028 Kreditanstalt fuer Wiederaufbau,	EUR	29,523,000	29,395,837	1.40
01/06/2029 Canada Government Bond 1.5%	CAD	7,137,000	4,617,471	0.22	Reg. S 3.125% 10/10/2028 Landwirtschaftliche Rentenbank,	EUR	15,540,000	15,687,890	0.75
01/06/2031 Canada Government Bond 5.75%	CAD	2,580,000	1,547,981	0.07	Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,301,614	0.25
01/06/2033	CAD	14,665,000	11,706,044	0.56	Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	3,930,000	4,254,573	0.20
Canada Government Bond 5% 01/06/2037	CAD	545,000	429,755	0.02	Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,788,226	0.56
Canada Government Bond 4% 01/06/2041	CAD	1,438,000	1,048,837	0.05			_	115,462,979	5.49
Canada Government Bond 3.5% 01/12/2045	CAD	470,000	324,401	0.02	Hungary		-		
Canada Government Bond 2.75% 01/12/2048	CAD	3,214,000	1,960,569	0.09	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,570,507	0.41
Canada Government Bond 2% 01/12/2051	CAD	3,420,000	1,757,793	0.08	0.12370 227 037 2020	035	-	8,570,507	0.41
Canada Government Bond 2.75%		2,445,000			Ireland		-	0,570,507	
01/12/2064	CAD	2,445,000 _	1,471,520	0.07	Ireland Government Bond, Reg. S	EUR	17 507 713	16,114,683	0.77
5 10 11		_	33,515,091	1.59	2.6% 18/10/2034	EUR	16,586,712		0.77
Czech Republic Czech Republic Government Bond 3%							_	16,114,683	0.77
03/03/2033	CZK	391,960,000 _	14,355,221	0.68	Israel Israel Government Bond 5.375%				
		_	14,355,221	0.68	12/03/2029	USD	11,524,000	10,593,555	0.50
Denmark Denmark Government Bond 1.75%							_	10,593,555	0.50
15/11/2025 Denmark Government Bond 0.5%	DKK	4,380,000	578,617	0.03	Italy Italy Buoni Poliennali Del Tesoro,				
15/11/2027 Denmark Government Bond 0%	DKK	12,164,000	1,528,123	0.07	Reg. S, 144A 3.5% 15/02/2031 Italy Buoni Poliennali Del Tesoro.	EUR	15,144,000	14,965,070	0.71
15/11/2031	DKK	14,590,000	1,647,891	0.08	Reg. S, 144A 0.6% 01/08/2031 Italy Buoni Poliennali Del Tesoro,	EUR	990,000	800,673	0.04
					Reg. S, 144A 4% 01/02/2037	EUR	1,616,000	1,599,725	0.08

	e EUR	Net Assets	Investments	Currency	Nominal Value	Value EUR	of Net Assets
Italy Buoni Poliennali Del Tesoro,			Japan Government Thirty Year Bond				
Reg. S, 144A 4.05% 30/10/2037 EUR 4,984,000 Italy Buoni Poliennali Del Tesoro,	4,910,072	0.23	0.4% 20/06/2049 Japan Government Thirty Year Bond	JPY	36,850,000	146,096	0.01
Reg. S, 144A 1.8% 01/03/2041 EUR 16,140,000 Italy Buoni Poliennali Del Tesoro,	11,346,299	0.54	0.4% 20/09/2049 Japan Government Thirty Year Bond	JPY	198,700,000	783,525	0.04
Reg. S, 144A 3.25% 01/09/2046 EUR 730,000 Italy Buoni Poliennali Del Tesoro,	612,514	0.03	0.4% 20/12/2049 Japan Government Thirty Year Bond	JPY	1,559,450,000	6,118,180	0.29
Reg. S, 144A 1.7% 01/09/2051 EUR 6,300,000	3,696,021	0.17	1.4% 20/03/2053	JPY	374,900,000	1,839,119	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.5% 01/10/2053 EUR 3,950,000	3,927,396	0.19	Japan Government Thirty Year Bond 1.2% 20/06/2053	JPY	555,300,000	2,584,708	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067 EUR 1,180,000	833,191	0.04	Japan Government Thirty Year Bond 1.6% 20/12/2053	JPY	809,200,000	4,155,834	0.20
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026 EUR 15,332,000	14,645,223	0.70	Japan Government Twenty Year Bond 1.7% 20/09/2031	JPY	5,666,300,000	35,166,298	1.67
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026 EUR 5.320.000	5.370.680	0.25	Japan Government Twenty Year Bond 1.5% 20/06/2034	IPY	2,206,700,000	13.387.400	0.64
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027 EUR 4,480,000		0.20	Japan Government Twenty Year Bond 1.4% 20/09/2034	IPY	282.500.000	1,695,345	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027 EUR 5,850,000	,,,,,,,,,,	0.26	Japan Government Twenty Year Bond 1.2% 20/12/2034	IPY	193.650.000	1.137.382	0.05
Italy Buoni Poliennali Del Tesoro,	-,,	0.26	Japan Government Twenty Year Bond	IPY	408.350.000	2.410.701	
Italy Buoni Poliennali Del Tesoro,			1.3% 20/06/2035 Japan Government Twenty Year Bond	***			0.11
Reg. S 0.25% 15/03/2028 EUR 10,545,000 Italy Buoni Poliennali Del Tesoro,		0.45	1.2% 20/09/2035 Japan Government Twenty Year Bond	JPY	442,400,000	2,579,444	0.12
Reg. S 3.4% 01/04/2028 EUR 4,981,000 Italy Buoni Poliennali Del Tesoro,		0.24	0.7% 20/03/2037 Japan Government Twenty Year Bond	JPY	1,616,900,000	8,729,313	0.41
Reg. S 0.5% 15/07/2028 EUR 14,460,000 Italy Buoni Poliennali Del Tesoro,	12,886,962	0.61	0.6% 20/09/2037 Japan Government Twenty Year Bond	JPY	2,724,100,000	14,393,974	0.68
Reg. S 3.35% 01/07/2029 EUR 44,620,000 Italy Buoni Poliennali Del Tesoro,	44,246,772	2.10	0.4% 20/03/2039 Japan Government Twenty Year Bond	JPY	431,800,000	2,150,694	0.10
Reg. S 3.85% 15/12/2029 EUR 770,000 Italy Buoni Poliennali Del Tesoro,	780,551	0.04	0.4% 20/03/2040 Japan Government Twenty Year Bond	JPY	333,850,000	1,626,998	0.08
Reg. S 0.9% 01/04/2031 EUR 1,380,000	1,153,154	0.05	0.4% 20/06/2040	JPY	241,350,000	1,169,803	0.06
Italy Buoni Poliennali del Tesoro Inflation Linked Bond, Reg. S, FRN,	47.005.543		Japan Government Twenty Year Bond 0.9% 20/06/2042	JPY	1,188,150,000	6,041,152	0.29
144A 1.6% 22/11/2028 EUR 17,560,000 Italy Government Bond 2.375%		0.81				332,227,043	15.78
17/10/2024 USD 33,331,000		1.46	Latvia		-		
	194,713,094	9.25	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,016,417	0.19
Japan Development Bank of Japan, Inc.,			Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,093,892	0.29
Reg. S 1.875% 01/09/2026 USD 23,730,000 Development Bank of Japan, Inc.,		0.99	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,530,000	2,575,961	0.12
Reg. S 1.25% 20/10/2026 USD 21,940,000 Development Bank of Japan, Inc.,	18,908,007	0.90	Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	3,229,000	3,332,776	0.16
Reg. S 4.625% 10/04/2029 USD 6,126,000 Japan Bank for International Co.	5,739,375	0.27	Latvia Government Bond, Reg. S 5.125% 30/07/2034	USD	18,000,000	16,622,511	0.79
4.25% 26/01/2026 USD 18,132,000 Japan Bank for International	16,743,914	0.79			-	32,641,557	1,55
Cooperation 2.25% 04/11/2026 USD 2,280,000 Japan Bank for International	2,011,005	0.10	l ithuania		-	32,041,337	1.33
Cooperation 4.625% 19/07/2028 USD 25,338,000	23,701,312	1.13	Lithuania Government Bond, Reg. S 3.5% 13/02/2034	EUR	14.285.000	14.129.143	0.67
Japan Bank for International Cooperation 3.5% 31/10/2028 USD 3,000,000	2,683,154	0.13	3.3% 13/02/2034	Luk	14,285,000	- 1,2-1,2-10	
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2029 JPY 1,300,500,000	8,583,963	0.41	Mexico		-	14,129,143	0.67
Japan Government Forty Year Bond 2.2% 20/03/2051 JPY 475,750,000	2,833,805	0.13	Mexico Government Bond 4.5%		4.570.000	4 402 424	
Japan Government Forty Year Bond 1.7% 20/03/2054 JPY 612,550,000	3,216,178	0.15	22/04/2029 Mexico Government Bond 2.659%	USD	4,570,000	4,103,121	0.20
Japan Government Forty Year Bond 0.4% 20/03/2056 JPY 1.146.900.000		0.19	24/05/2031 Mexico Government Bond 4.75%	USD	5,450,000	4,217,325	0.20
Japan Government Forty Year Bond 0.5% 20/03/2060 JPY 524,600,000		0.08	27/04/2032 Mexico Government Bond 4.49%	USD	5,445,000	4,731,969	0.22
Japan Government Forty Year Bond 0,7% 20/03/2061 JPY 819.800,000			25/05/2032 Mexico Government Bond 6,75%	EUR	19,124,000	18,938,051	0.90
Japan Government Forty Year Bond		0.14	27/09/2034	USD	4,310,000	4,232,401	0.20
1.3% 20/03/2063 JPY 2,684,850,000 Japan Government Ten Year Bond		0.55				36,222,867	1.72
0.1% 20/12/2026 JPY 4,578,500,000 Japan Government Ten Year Bond	26,509,331	1.26	Netherlands Netherlands Government Bond,		_		
0.1% 20/03/2027 JPY 3,052,650,000 Japan Government Ten Year Bond	17,654,667	0.84	Reg. S, 144A 0% 15/07/2030 Netherlands Government Bond,	EUR	3,190,000	2,722,545	0.13
0.2% 20/09/2032 JPY 1,976,550,000 Japan Government Thirty Year Bond	10,907,644	0.52	Reg. S, 144A 2.5% 15/01/2033	EUR	4,360,000	4,291,068	0.20
2.3% 20/03/2035 JPY 4,236,000,000 Japan Government Thirty Year Bond	27,548,002	1.31	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	950,000	1,062,176	0.05
2% 20/09/2040 JPY 156,250,000	959,964	0.05	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	4,445,000	3,135,316	0.15
Japan Government Thirty Year Bond 2.2% 20/03/2041 JPY 173,600,000	1,092,626	0.05	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,455,000	2,406,758	0.11
Japan Government Thirty Year Bond 2% 20/03/2042 JPY 598,250,000	3,638,913	0.17	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	541,383	0.03
Japan Government Thirty Year Bond 1.4% 20/12/2045 JPY 644,900,000	3,423,353	0.16	Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	545.000	452,276	0.02
Japan Government Thirty Year Bond 0.6% 20/12/2046 JPY 1,134,800,000	4,993,804	0.24	.0 -1	Luk	- 15,000	14.611.522	0.69
Japan Government Thirty Year Bond 0.8% 20/12/2047 JPY 852,250,000		0.18			=		0.09

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Poland					Supranational				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	5,631,000	5,458,063	0.26	European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,753,715	0.13
Poland Government Bond 4.625% 18/03/2029	USD	6,629,000	6,134,689	0.29	European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	5,982,271	0.28
Poland Government Bond 5.125% 18/09/2034	USD	6,799,000	6,275,529	0.30	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	17,874,314	0.85
			17,868,281	0.85	European Investment Bank, Reg. S 3% 15/02/2039	EUR	14,136,000	13,685,761	0.65
Portugal		_			European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	2,299,099	2,137,352	0.10
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,733,784	0.46	European Union, Reg. S 4% 04/04/2044	EUR	7,631,767	8,180,178	0.39
			9,733,784	0.46	European Union, Reg. S 3% 04/03/2053	EUR	19,585,714	17,864,501	0.85
Slovakia Slovakia Government Bond, Reg. S		_					_	68,478,092	3.25
3.75% 06/03/2034	EUR	16,767,232	16,832,233	0.80	Sweden		-		
		_	16,832,233	0.80	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	450,121	0.02
South Korea Korea Government Bond 0%					Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	731,278	0.03
16/09/2025 Korea Government Bond 2.75%	EUR	7,474,000	7,160,057	0.34	Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,727,301	0.08
19/01/2027	USD	4,334,000 _	3,856,709	0.18	Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	4,170,000	422,866	0.02
		_	11,016,766	0.52	Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	1,875,000	114,197	0.01
Spain Spain Bonos y Obligaciones del								3,445,763	0.16
Estado 0.8% 30/07/2029 Spain Bonos y Obligaciones del	EUR	10,390,000	9,312,895	0.44	United Kingdom		_		
Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	1,127,000	1,110,534	0.05	UK Treasury, Reg. S 1.25% 22/07/2027	GBP	2,030,000	2,203,830	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.3%					UK Treasury, Reg. S 0.375% 22/10/2030	GBP	5,990,000	5,682,728	0.27
31/10/2026 Spain Bonos y Obligaciones del	EUR	2,420,000	2,326,622	0.11	UK Treasury, Reg. S 0.25% 31/07/2031	GBP	5,450,000	4,974,034	0.24
Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	5,284,000	5,067,726	0.24	UK Treasury, Reg. S 4% 22/10/2031 UK Treasury, Reg. S 0.875%	GBP	3,230,000	3,806,085	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8%					31/07/2033 UK Treasury, Reg. S 4.25%	GBP	15,883,972	14,233,706	0.68
30/07/2027 Spain Bonos y Obligaciones del	EUR	7,967,000	7,451,343	0.35	31/07/2034 UK Treasury, Reg. S 0.625%	GBP	28,390,025	33,805,618	1.61
Estado, Reg. S, 144A 1.4% 30/04/2028	EUR	5,145,000	4,851,973	0.23	31/07/2035 UK Treasury, Reg. S 1.75%	GBP	651,000	528,519	0.02
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95%					07/09/2037 UK Treasury, Reg. S 1.125%	GBP	3,564,585	3,144,512	0.15
30/07/2030 Spain Bonos y Obligaciones del	EUR	8,035,000	7,552,820	0.36	31/01/2039 UK Treasury, Reg. S 4.25%	GBP	1,256,000	967,597	0.05
Estado, Reg. S, 144A 0.1% 30/04/2031	EUR	3,140,000	2,568,491	0.12	07/12/2040 UK Treasury, Reg. S 1.25%	GBP	3,098,000	3,568,946	0.17
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.15%					22/10/2041 UK Treasury, Reg. S 4.5% 07/12/2042	GBP GBP	3,411,650 3,538,000	2,480,195 4,170,660	0.12
30/04/2033 Spain Bonos y Obligaciones del	EUR	8,119,000	8,047,756	0.38	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	5,046,000	4,951,023	0.23
Estado, Reg. S, 144A 3.55% 31/10/2033	EUR	26,944,000	27,458,226	1.30	UK Treasury, Reg. S 3.5% 22/01/2045 UK Treasury, Reg. S 0.875%	GBP	1,181,000	1,196,110	0.06
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.25%					31/01/2046 UK Treasury, Reg. S 4.25%	GBP	4,452,000	2,623,687	0.12
30/04/2034 Spain Bonos y Obligaciones del	EUR	25,430,000	25,208,123	1.20	07/12/2046 UK Treasury, Reg. S 1.5% 22/07/2047	GBP GBP	1,760,000 3,664,000	1,979,794 2,451,018	0.09 0.12
Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	20,007,000	20,101,683	0.96	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,186,820	2,212,359	
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85%					UK Treasury, Reg. S 1.25%				0.10
30/07/2035 Spain Bonos y Obligaciones del	EUR	6,263,000	5,361,483	0.25	31/07/2051 UK Treasury, Reg. S 3.75%	GBP	4,673,000	2,703,027	0.13
Estado, Reg. S, 144A 3.9% 30/07/2039	EUR	4,632,000	4,738,246	0.23	22/07/2052 UK Treasury, Reg. S 1.5% 31/07/2053	GBP GBP	1,097,800 4,490,000	1,130,652 2,712,564	0.05 0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2%					UK Treasury, Reg. S 4.375% 31/07/2054	GBP	14,725,108	16,786,540	0.80
31/10/2040 Spain Bonos y Obligaciones del	EUR	3,833,000	2,654,803	0.13	UK Treasury, Reg. S 4.25% 07/12/2055	GBP	989,450	1,104,545	0.05
Estado, Reg. S, 144A 1% 30/07/2042 Spain Bonos y Obligaciones del	EUR	912,000	586,254	0.03	UK Treasury, Reg. S 4% 22/01/2060 UK Treasury, Reg. S 0.5% 22/10/2061	GBP GBP	2,472,840 2,075,000	2,647,334 739,379	0.13
Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,163,000	3,407,213	0.16	UK Treasury, Reg. S 1.625% 22/10/2071	GBP	4,540,000	2,479,650	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,365,000	1,262,514	0.06	UK Treasury, Reg. S 1.125% 22/10/2073	GBP	645,000	280,322	0.01
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.9%		,,	,	5.00			_	125,564,434	5.96
31/10/2052 Spain Bonos y Obligaciones del	EUR	2,415,000	1,591,755	0.08	United States of America		-		
Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	663,897	0.03	US Treasury 3.25% 30/06/2027 US Treasury 3.125% 31/08/2027	USD USD	30,000 30,990,000	27,112 27,852,931	0.00 1.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45%					US Treasury 1.5% 15/02/2030 US Treasury 0.625% 15/05/2030	USD USD	41,406,600 43,440,000	33,379,887 32,993,866	1.59 1.57
31/10/2071	EUR	704,000 _	336,853	0.02	US Treasury 1.125% 15/02/2031 US Treasury 2.75% 15/08/2032	USD USD	25,400,000 7,295,600	19,530,779 6,112,002	0.93
			141,661,210	6.73			,,_,,,,,,,,		0.29

				%
		Quantity/	Market	of
Investments	Currency	Nominal Value	Value EUR	Net Assets
US Treasury 4.5% 15/11/2033	USD	14,454,000	13,746,506	0.65
US Treasury 4.5% 15/02/2036	USD	8,175,000	7,862,597	0.37
US Treasury 4.625% 15/02/2040 US Treasury 1.125% 15/05/2040	USD	10,440,000 18,970,000	10,051,714 11,096,708	0.48
US Treasury 1.125% 15/05/2040	USD	17,496,000	10,131,636	0.53
US Treasury 1.875% 15/02/2041	USD	17,203,000	11,184,796	0.48
US Treasury 2% 15/11/2041	USD	15,630,000	10,201,460	0.49
US Treasury 3.125% 15/02/2042	USD	10,847,100	8,453,704	0.40
HS Treasury 2 75% 15/08/2042	USD	13,350,000	9,749,777	0.46
US Treasury 3.375% 15/08/2042	USD	11,270,000	9,030,575	0.43
US Treasury 2.75% 15/11/2042	USD	11,860,000	8,631,939	0.41
US Treasury 4.75% 15/11/2043	USD USD	7,940,000 11.040.000	7,628,461 8,190,505	0.36
US Treasury 3% 15/11/2044	USD		3,494,316	0.39 0.17
US Treasury 2.5% 15/02/2045 US Treasury 3% 15/05/2045	USD	5,153,000 4,080,000	3,013,818	0.17
US Treasury 2.875% 15/08/2045	USD	5,480,000	3,956,440	0.14
US Treasury 3% 15/11/2045	USD	7,100,000	5,226,748	0.25
US Treasury 2.5% 15/05/2046	USD	11,142,000	7,450,381	0.35
US Treasury 3% 15/02/2047	USD	13,127,000	9,566,787	0.45
US Treasury 3% 15/02/2048	USD	9,110,000	6,593,684	0.31
US Treasury 3.125% 15/05/2048	USD	12,965,000	9,591,670	0.46
US Treasury 3% 15/08/2048	USD	6,220,000	4,492,861 5,944,335	0.21
US Treasury 2.25% 15/08/2049 US Treasury 2.375% 15/11/2049	USD	9,650,000 4,753,000	3,008,419	0.28
US Treasury 2% 15/02/2050	USD	17,364,000	10.061,536	0.14
US Treasury 1.25% 15/05/2050	USD	18,094,000	8,573,781	0.40
US Treasury 1.375% 15/08/2050	USD	16,120,000	7,883,232	0.38
US Treasury 1.625% 15/11/2050	USD	20,747,000	10,853,069	0.52
US Treasury 1.875% 15/11/2051	USD	11,470,000	6,360,888	0.30
US Treasury 3% 15/08/2052	USD	5,890,000	4,223,959	0.20
			408,640,598	19.41
Total Bonds			1,862,524,884	88.47
Total Transferable securities and mo	ney market i	nstruments	1,862,524,884	88.47
admitted to an official exchange list Transferable securities and money r market	ing	-		
admitted to an official exchange list Transferable securities and money r	ing	-		
admitted to an official exchange list Transferable securities and money r market	ing	-		
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG,	ing narket instrur	enents dealt in o	n another regulate	ed
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S. 0.5% 15/12/2025 Oesterreichische Kontrollbank AG,	ing narket instrur GBP	nents dealt in o 7,828,000	n another regulate 8,677,829	
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	ing narket instrur	enents dealt in o	n another regulate	ed
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028	ing narket instrur GBP	nents dealt in o 7,828,000	n another regulate 8,677,829	0.41
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische kontrollbank AG, Reg. S 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier	ing narket instrur GBP	nents dealt in o 7,828,000	8,677,829 17,152,209	0.41 0.81
admitted to an official exchange list Transferable securities and money market Bonds Austria Oesterreichische Kontrollbank AG, Reg. 5 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. 5 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. 5 0.05%	narket instrur GBP GBP	7,828,000	8,677,829 17,152,209 25,830,038	0.41 0.81 1.22
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische kontrollbank AG, Reg. S 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	narket instrur GBP GBP EUR	7,828,000 14,620,000	8,677,829 17,152,209 25,830,038	0.41 0.81 1.22
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dewia SA, Reg. S 0.01% 22/01/2027	ing narket instrur GBP GBP EUR EUR	7,828,000 14,620,000 7,200,000 3,800,000	8,677,829 17,152,209 25,830,038	0.41 0.81 1.22
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dexia SA, Reg. S 0.09% 22/01/2027 Dexia SA, Reg. S 0.0% 21/01/2028	ing narket instrur GBP GBP EUR EUR EUR	7,828,000 14,620,000 7,200,000 3,800,000	8,677,829 17,152,209 25,830,038	0.41 0.81 1.22
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dewia SA, Reg. S 0.01% 22/01/2027	ing narket instrur GBP GBP EUR EUR	7,828,000 14,620,000 7,200,000 3,800,000	8,677,829 17,152,209 25,830,038 7,010,114 3,508,645 3,409,574 13,013,121	0.41 0.81 1.22 0.33 0.17 0.16 0.62
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterrischische Kontrollbank AG, Reg. 5 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. 5 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. 5 0.05% 25/03/2025 Dexia SA, Reg. 5 0.01% 22/01/2028 Dexia SA, Reg. 5 0.01% 22/01/2029 Dexia SA, Reg. 5 2.75% 18/01/2029	ing narket instrur GBP GBP EUR EUR EUR EUR	7,828,000 14,620,000 7,200,000 3,800,000	8,677,829 17,152,209 25,830,038	0.41 0.81 1.22
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dexia SA, Reg. S 0.05% 22/01/2027 Dexia SA, Reg. S 0% 21/01/2028 Dexia SA, Reg. S 0% 21/01/2028 Dexia SA, Reg. S 0% 21/01/2028	ing narket instrur GBP GBP EUR EUR EUR EUR	7,828,000 14,620,000 7,200,000 3,800,000	8,677,829 17,152,209 25,830,038 7,010,114 3,508,645 3,409,574 13,013,121	0.41 0.81 1.22 0.33 0.17 0.16 0.62
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dexia SA, Reg. S 0.05% Oexia SA, Reg. S 0.05% Germany Kreditanstalt fuer Wiederaufbau, Reg	ing narket instrur GBP GBP EUR EUR EUR EUR	7,828,000 14,620,000 3,800,000 13,200,000	8,677,829 17,152,209 25,830,038 7,010,114 3,508,645 3,409,574 13,013,121 26,941,454	0.41 0.81 1.22 0.33 0.17 0.16 0.62
admitted to an official exchange list Transferable securities and money market Bonds Austria Oesterricitische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 0.4125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dexia SA, Reg. S 0.01% 22/01/2028 Dexia SA, Reg. S 0.01% 22/01/2029 Dexia SA, Reg. S 0.75% 18/01/2029 Germany Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	ing narket instrur GBP GBP EUR EUR EUR EUR	7,828,000 14,620,000 3,800,000 13,200,000	8,677,829 17,152,209 25,830,038 7,010,114 3,508,645 3,409,574 13,013,121 26,941,454 7,451,496	0.41 0.81 1.22 0.33 0.17 0.16 0.62 1.28
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. 5 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. 5 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. 5 0.05% 25/03/2025 Dexia SA, Reg. 5 0.05% Dexia SA, Reg. 5 0.05% Dexia SA, Reg. 5 0.05% Germany Kreditanstalt fuer Wiederaufbau, Reg. 5 0% 09/11/2028	ing narket instrur GBP GBP EUR EUR EUR EUR	7,828,000 14,620,000 3,800,000 13,200,000	8,677,829 17,152,209 25,830,038 7,010,114 3,508,645 3,409,574 13,013,121 26,941,454 7,451,496	0.41 0.81 1.22 0.33 0.17 0.16 0.62 1.28
admitted to an official exchange list Transferable securities and money market Bonds Austria Oesterricitische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 0.4125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dexia SA, Reg. S 0.01% 22/01/2028 Dexia SA, Reg. S 0.01% 22/01/2029 Dexia SA, Reg. S 0.75% 18/01/2029 Germany Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	ing narket instrur GBP GBP EUR EUR EUR EUR EUR	7,828,000 14,620,000 3,800,000 13,200,000 8,434,000	8,677,829 17,152,209 25,830,038 7,010,114 3,508,645 3,409,574 13,013,121 26,941,454 7,451,496	0.41 0.81 1.22 0.33 0.17 0.16 0.62 1.28
admitted to an official exchange list Transferable securities and money market Bonds Austria Oesterricitische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dexia SA, Reg. S 0.01% 22/01/2027 Dexia SA, Reg. S 0.01% 22/01/2028 Dexia SA, Reg. S 0.01% 28/01/2029 Germany Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028 Hungary Hungary Government Bond, Reg. S 0.125% 21/09/2028	ing narket instrur GBP GBP EUR EUR EUR EUR EUR	7,828,000 14,620,000 3,800,000 13,200,000 8,434,000	8,677,829 17,152,209 25,830,038 7,010,114 3,508,645 3,409,574 13,013,121 26,941,454 7,451,496 7,451,496	0.41 0.81 1.22 0.33 0.17 0.16 0.62 1.28 0.35
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dexia SA, Reg. S 0.05% Dexia SA, Reg. S 0.05% Dexia SA, Reg. S 0.05% Germany Kreditanstalt fuer Wiederaufbau, Reg. S 0.06% 09/11/2028 Hungary Hungary Hungary Government Bond, Reg. S 0.125% 21/09/2028	ing narket instrur GBP GBP EUR EUR EUR EUR EUR	7,828,000 14,620,000 3,800,000 13,200,000 8,434,000	8,677,829 17,152,209 25,830,038 7,010,114 3,508,645 3,409,574 13,013,121 26,941,454 7,451,496 7,451,496	0.41 0.81 1.22 0.33 0.17 0.16 0.62 1.28 0.35
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dexia SA, Reg. S 0.05% Dexia SA, Reg. S 0.05% Dexia SA, Reg. S 0.05% Germany Kreditanstalt fuer Wiederaufbau, Reg. S 0.06% 09/11/2028 Hungary Hungary Government Bond, Reg. S 0.125% 21/09/2028	ing narket instrur GBP GBP GBP EUR EUR EUR EUR EUR	7,828,000 14,620,000 3,800,000 13,200,000 4,892,000	8,677,829 17,152,209 25,830,038 7,010,114 3,508,645 3,409,574 13,013,121 26,941,454 7,451,496 7,451,496 4,174,466	0.41 0.81 1.22 0.33 0.17 0.16 0.62 1.28 0.35
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dexia SA, Reg. S 0.05% Dexia SA, Reg. S 0.05% Dexia SA, Reg. S 0.05% Germany Kreditanstalt fuer Wiederaufbau, Reg. S 0.06% 09/11/2028 Hungary Hungary Government Bond, Reg. S 0.125% 21/09/2028 Israel Israel Government Bond, Reg. S 0.625% 18/01/2032 Japan Japan Bank for International	ing narket instrur GBP GBP GBP EUR EUR EUR EUR EUR	7,828,000 14,620,000 3,800,000 13,200,000 4,892,000	8,677,829 17,152,209 25,830,038 7,010,114 3,508,645 3,409,574 13,013,121 26,941,454 7,451,496 4,174,466 4,174,466 6,910,830	0.41 0.81 1.22 0.33 0.17 0.16 0.62 1.28 0.35 0.20 0.20
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterricitische Kontrollbank AG, Reg. 5 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. 5 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. 5 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. 5 0.05% 22/01/2027 Dexia SA, Reg. 5 0.01% 22/01/2027 Dexia SA, Reg. 5 0.01% 22/01/2028 Dexia SA, Reg. 5 0.01% 22/01/2028 Dexia SA, Reg. 5 0.01% 22/01/2028 Germany Kreditanstalt fuer Wiederaufbau, Reg. 5 0% 09/11/2028 Hungary Hungary Government Bond, Reg. 5 0.125% 21/09/2028 Israel Israel Government Bond, Reg. 5 0.625% 18/01/2032 Japan Japan Bank for International Cooperation 3.125% 15/02/2028	ing narket instrur GBP GBP GBP EUR EUR EUR EUR EUR	7,828,000 14,620,000 3,800,000 13,200,000 4,892,000	8,677,829 17,152,209 25,830,038 7,010,114 3,508,645 3,409,574 13,013,121 26,941,454 7,451,496 4,174,466 4,174,466 6,910,830	0.41 0.81 1.22 0.33 0.17 0.16 0.62 1.28 0.35 0.20 0.20
admitted to an official exchange list Transferable securities and money r market Bonds Austria Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025 Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028 France Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dexia SA, Reg. S 0.05% Dexia SA, Reg. S 0.05% Dexia SA, Reg. S 0.05% Germany Kreditanstalt fuer Wiederaufbau, Reg. S 0.06% 09/11/2028 Hungary Hungary Government Bond, Reg. S 0.125% 21/09/2028 Israel Israel Government Bond, Reg. S 0.625% 18/01/2032 Japan Japan Bank for International	ing narket instrur GBP GBP GBP EUR EUR EUR EUR EUR	7,828,000 14,620,000 3,800,000 3,800,000 13,200,000 4,892,000 4,892,000	8,677,829 17,152,209 25,830,038 7,010,114 3,508,645 3,409,574 13,013,121 26,941,454 7,451,496 4,174,466 4,174,466 6,910,830 6,910,830	0.41 0.81 1.22 0.33 0.17 0.16 0.62 1.28 0.35 0.20 0.20 0.33 0.33

0 Ne Assets	Market Value EUR	Quantity/ Nominal Value	Currency	Investments
0.6	12,897,742	2,214,200,000	JPY	Japan Treasury Bill 0% 16/07/2024
1.4	29.608.812	5.083.050.000	JPY	Japan Treasury Bill 0% 29/07/2024
0.32	6,629,499	1,138,200,000	JPY	Japan Treasury Bill 0% 20/09/2024
4.48	94,257,206			
	F 420 FF1	1 270 000	MANA	Mexico
0.27	5,638,551	1,370,000	MXN	Mexican Bonos 7.75% 13/11/2042 Mexico Government Bond 5.4%
0.16	3,437,595	3,679,000	USD	09/02/2028
0.7	14,968,876	3,405,000	MXN	Mexico Government Bond, FRN 775% 23/11/2034
1.14	24,045,022	•		
	 -	-		Slovakia
0.53	11,093,642	11,006,280	EUR	Slovakia Government Bond, Reg. S 3.625% 08/06/2033
0.53	11,093,642	•		
9.53	200,704,154	-		Total Bonds
9.53	200,704,154	instruments		Total Transferable securities and mor dealt in on another regulated market
98.00	2,063,229,038			Total Investments
1.32	27,717,016	•		Cash
0.68	14,411,691			Other Assets/(Liabilities)
100.00	2,105,357,745	-		Total Net Assets

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Japan	20.26
United States of America	19.41
France	9.66
Italy	9,25
Spain	6.73
United Kingdom	5.96
Germany	5.84
Supranational	3.25
Mexico	2.86
Canada	1.59
Latvia	1.55
Slovakia	1.33
Australia	1.26
Austria	1.22
Belgium	0.88
Poland	0.85
Israel	0.83
Ireland	0.83
Netherlands	0.69
Czech Republic	0.68
Lithuania	0.67
Hungary	0.61
South Korea	0.52
Portugal	0.46
Estonia	0.44
Denmark	0.27
Sweden	0.16
Total Investments	98.00
Cash and other assets/(liabilities)	2.00
casii aliu otilei assets/(liabilities)	2.00
Total	100.00

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD AUD	39,841 43,282	EUR EUR	24,499 26,649	03/07/2024 03/07/2024	Barclays BNP Paribas	336 330	
AUD	14,721	FLIR	9,000	03/07/2024	Citibank	176	
AUD	41,087	EUR	25,120	03/07/2024	HSBC	490	
AUD	6,567,987	EUR	4,024,435	03/07/2024	Merrill Lynch	69,603	
AUD AUD	43,874,842 6,305,988	EUR EUR	27,273,588 3,908,145	03/07/2024	RBC Morgan Stanley	75,019 19,722	0.01
DKK	46,095,012	EUR	6,180,828	06/08/2024 03/07/2024	Morgan Stanley	223	
EUR	6,677	AUD	10,720	06/08/2024	HSBC	-	
EUR	14,409,952	CZK	356,636,082	03/07/2024	Citibank	179,608	0.01
EUR EUR	14,249,991 6.181.851	CZK DKK	356,636,082 46,095,012	05/08/2024 03/07/2024	Citibank Morgan Stanley	33,225 801	-
FUR	40,568	GBP	34.327	03/07/2024	Barclays	35	
EUR	52,359	GBP	44,298	03/07/2024	HSBC	52	-
EUR	50,084,816	GBP	42,304,344	03/07/2024	Morgan Stanley	131,742	0.01
EUR EUR	30,022 158,964,659	GBP GBP	25,407 134,764,499	05/08/2024	Barclays Citibank	64 57,508	
FUR	28.320	GBP	23,998	05/08/2024 05/08/2024	HSBC	22	
EUR	11,613	GBP	9,842	05/08/2024	Morgan Stanley	8	
EUR	13,117,470	GBP	11,085,623	05/08/2024	State Street	45,892	
EUR EUR	7,947,734 292,667,417	JPY JPY	1,345,840,666 49,746,232,065	03/07/2024 03/07/2024	Morgan Stanley State Street	107,361 2,864,158	0.01 0.14
FUR	14,068,878	MXN	261,079,738	03/07/2024	Citibank	745.869	0.04
EUR	7,721,173	MXN	150,968,733	03/07/2024	Merrill Lynch	17,175	-
EUR	206,181	NOK	2,341,092	05/08/2024	HSBC	1,013	-
EUR FUR	83,427 1.550	NOK SGD	942,401 2.244	05/08/2024	Morgan Stanley	838 3	-
EUR	1,480	SGD	2,244	05/08/2024 05/08/2024	Barclays State Street	2	
EUR	674,599,265	USD	721,516,700	03/07/2024	HSBC	283,866	0.02
EUR	664,441,349	USD	711,861,863	05/08/2024	Goldman Sachs	222,518	0.01
EUR EUR	1,217,522 1.731.560	USD USD	1,303,855 1.854.150	05/08/2024 05/08/2024	HSBC	931 1.503	
GBP	3.092.687	FLIR	3,630,418	03/07/2024	Morgan Stanley BNP Paribas	21.435	
GBP	3,068,298	EUR	3,598,308	03/07/2024	Citibank	24,747	
GBP	4,886	EUR	5,734	03/07/2024	Merrill Lynch	36	-
GBP GBP	160,795	EUR EUR	188,634 43.351	03/07/2024	Morgan Stanley RBC	1,232 284	-
GBP	36,954 7,286,556	EUR	43,351 8,540,285	03/07/2024 03/07/2024	Standard Chartered	63,698	
GBP	1,073	EUR	1,259	03/07/2024	State Street	8	
JPY	50,040,110,699	EUR	290,757,453	03/07/2024	BNP Paribas	757,836	0.04
NOK NOK	12,923,207 2,082,124	EUR EUR	1,122,397 181.467	03/07/2024 03/07/2024	Barclays HSBC	10,993 1.139	
NOK	470,987,406	FLIR	41,270,763	03/07/2024	Merrill Lynch	35.761	
NOK	15,120,648	EUR	1,315,156	03/07/2024	Morgan Stanley	10,955	
NOK	21,404,796	EUR	1,865,522	03/07/2024	State Street	11,722	-
NOK NOK	519,877,683 498,385	EUR FUR	45,531,338 43.619	05/08/2024	Morgan Stanley State Street	29,399 58	-
SEK	28,614,728	EUR	2,516,985	05/08/2024 03/07/2024	State Street	2.035	
SGD	57,766	EUR	39,423	03/07/2024	Barclays	407	-
SGD	10,386	EUR	7,110	03/07/2024	BNP Paribas	51	-
SGD SGD	3,487 38.723	EUR EUR	2,379 26.667	03/07/2024 03/07/2024	Goldman Sachs HSBC	25 33	-
SGD	38,723 78.159	FLIR	26,667 53,486	03/07/2024	Merrill Lynch	404	
SGD	1,054,258	EUR	719,322	03/07/2024	Morgan Stanley	7,596	
SGD	10,795	EUR	7,368	03/07/2024	State Street	75	-
SGD SGD	1,954 1,240,553	EUR FUR	1,346 854.898	05/08/2024	Barclays HSBC	2	
SGD	1,240,553	EUR	23,794	05/08/2024 05/08/2024	Morgan Stanley	484	
SGD	10,402	EUR	7,161	05/08/2024	State Street	11	
USD	3,085,622	EUR	2,879,968	02/07/2024	Morgan Stanley	3,926	-
USD	114,017,783	EUR	105,985,433	03/07/2024	Barclays DND Daribac	573,358	0.02
USD USD	30,586,896 14,000,000	EUR EUR	28,101,338 12,909,851	03/07/2024 03/07/2024	BNP Paribas Citibank	484,577 174,275	0.02 0.01
USD	730,994,829	EUR	673,043,678	03/07/2024	HSBC	10,129,795	0.48
USD	15,015,790	EUR	13,801,962	03/07/2024	Merrill Lynch	231,501	0.01
USD	2,701,489	EUR	2,523,946	03/07/2024	Morgan Stanley	813	-
USD USD	68,156,000 13,725,434	EUR EUR	63,440,824 12,779,382	03/07/2024 03/07/2024	Standard Chartered State Street	256,441 48.141	0.02
	13,723,434 I Gain on Forward Currency Ex		12,779,362	03/07/2024	State Street	17,743,353	0.85
CZK	356,636,082	EUR	14,263,309	03/07/2024	Citibank	(32,965)	
EUR	9,890	AUD	16,027	03/07/2024	Barclays	(100)	-
EUR	44,104	AUD	72,106	03/07/2024	BNP Paribas	(842)	-
EUR FUR	7,118 26,941,099	AUD AUD	11,435 43,968,672	03/07/2024 03/07/2024	Citibank Merrill Lynch	(9) (465,995)	(0.02)
EUR	3,972,799	AUD	6,407,231	03/07/2024	Morgan Stanley	(21,035)	(0.02)
EUR	65,016	AUD	106,289	03/07/2024	State Street	(1,237)	
EUR	27,241,045	AUD	43,851,055	06/08/2024	RBC	(72,857)	(0.01)
EUR FUR	31,316,979 31,676,992	CAD CAD	46,469,576 46,469,576	03/07/2024 06/08/2024	Barclays RBC	(388,801) (1,651)	(0.02)
EUR	6,182,893	DKK	46,469,576	05/08/2024	Morgan Stanley	(323)	
EUR	13,040,343	GBP	11,110,624	03/07/2024		(79,109)	(0.01)

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	89,746	GBP	76,455	03/07/2024	Merrill Lynch	(533)	
EUR	5,763	GBP	4,903	03/07/2024	Morgan Stanley	(26)	
EUR	121,910,935	GBP	104,013,754	03/07/2024	Standard Chartered	(908,762)	(0.05)
EUR	291,765,393	JPY	50,040,110,699	05/08/2024	BNP Paribas	(801,820)	(0.04)
EUR	43,653	NOK	498,385	01/07/2024	State Street	(58)	-
EUR	450,916	NOK	5,167,708		Goldman Sachs	(2,303)	-
EUR	45,875,268	NOK	523,455,274	03/07/2024	Morgan Stanley	(32,794)	-
EUR	78,614	NOK	897,293	05/08/2024	Morgan Stanley	(22)	-
EUR	2,499,622	SEK	28,614,728	03/07/2024	Citibank	(19,398)	-
EUR	2,517,174	SEK	28,614,728	05/08/2024	State Street	(2,045)	-
EUR	1,346	SGD	1,954	01/07/2024	Barclays	(1)	-
EUR	2,322	SGD	3,377	02/07/2024	State Street	(6)	-
EUR	1,703	SGD	2,491	03/07/2024	BNP Paribas	(14)	-
EUR	856,987	SGD	1,243,590	03/07/2024	HSBC	(476)	-
EUR	6,682	SGD	9,748	03/07/2024	Morgan Stanley	(39)	-
EUR	3,534	SGD	5,148	03/07/2024	State Street	(16)	-
EUR	1,540	SGD	2,235	05/08/2024	Citibank	(1)	-
EUR	3,592,785	USD	3,905,378	03/07/2024	Barclays	(57,106)	-
EUR	4,427,714	USD	4,769,786	03/07/2024	BNP Paribas	(30,036)	-
EUR	5,166,891	USD	5,607,345	03/07/2024	Citibank	(73,625)	-
EUR	3,787,247	USD	4,101,762	03/07/2024	Goldman Sachs	(46,180)	-
EUR	853,604,305	USD	927,076,359	03/07/2024	HSBC	(12,823,132)	(0.61)
EUR	2,149	USD	2,329	03/07/2024	Merrill Lynch	(27)	-
EUR	23,905,561	USD	25,913,290		Morgan Stanley	(312,494)	(0.01)
EUR	3,427,916	USD	3,715,995		Standard Chartered	(44,980)	-
EUR	8,426	USD	9,161		State Street	(136)	-
EUR	55,975	USD	60,040	05/08/2024	HSBC	(47)	-
EUR	2,876,380	USD	3,086,723		Morgan Stanley	(3,757)	-
GBP	322,974	EUR	381,420	03/07/2024		(52)	-
GBP	4,200	EUR	4,975	03/07/2024		(16)	-
GBP	134,855,511	EUR	159,288,146	03/07/2024	Citibank	(50,425)	-
GBP	8,670,672	EUR	10,274,115	03/07/2024		(35,764)	-
GBP	84,097	EUR	99,553		Morgan Stanley	(251)	-
GBP	13,983,059	EUR	16,504,955	05/08/2024		(16,873)	-
JPY	357,013,476	EUR	2,119,481	03/07/2024		(39,652)	-
JPY	694,948,556	USD	4,441,977	03/07/2024		(102,870)	(0.01)
NOK	4,323,860	EUR	380,597	03/07/2024		(1,386)	-
NOK	1,780,941	EUR	156,452		Goldman Sachs	(260)	-
SGD	4,497	EUR	3,106	03/07/2024		(5)	-
SGD	2,906	EUR	2,005	03/07/2024	Morgan Stanley	(1)	-
USD	621,486	EUR	581,782		Morgan Stanley	(927)	-
USD	711,861,863	EUR	665,478,044		Goldman Sachs	(185,866)	(0.01)
USD	20,165,668	EUR	18,839,042	05/08/2024		(23,008)	
USD	721,516,700	EUR	673,551,356	05/08/2024	HSBC	(323,863)	(0.02)
USD	1,721	EUR	1,607	05/08/2024	Morgan Stanley	(1)	
USD	62,977	EUR	58,825	05/08/2024	State Street	(62)	
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(17,006,040)	(0.81)
Net Unrealised G	ain on Forward Currency Exch	ange Contracts - Assets				737,313	0.04

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/12/2025	128	EUR	31,143,200	6,696	
3 Month Euribor, 15/09/2025	38	EUR	9,236,850	10,925	
3 Month SOFR, 17/12/2024	(18)	USD	(3,989,521)	41,546	
Australia 3 Year Bond, 16/09/2024	53	AUD	3,484,017	8,581	
Euro-BTP, 06/09/2024	(507)	EUR	(58,563,570)	55,746	0.01
Euro-Bund, 06/09/2024	(459)	EUR	(60,629,310)	30,730	-
Euro-Buxl, 06/09/2024	(208)	EUR	(27,327,040)	41,600	-
ICE 3 Month SONIA Index, 17/03/2026	80	GBP	22,677,626	8,856	-
ICE 3 Month SONIA Index, 17/12/2024	95	GBP	26,657,642	924	-
Short-Term Euro-BTP, 06/09/2024			189,099,000	45,000	-
US 2 Year Note, 30/09/2024		USD	245,303,649	229,435	0.01
US 5 Year Note, 30/09/2024	1,331	USD	132,936,144	218,825	0.01
US 10 Year Note, 19/09/2024	599	USD	61,822,873	74,114	0.01
Total Unrealised Gain on Financial Futures Contracts				772,978	0.04
			_		

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(55)	EUR	(13,298,656)	(842)	
3 Month Euribor, 16/09/2024	(13)	EUR	(3,135,356)	(51,329)	(0.01)
3 Month SOFR, 18/03/2025 Australia 10 Year Bond. 16/09/2024	(7) (20)	USD	(1,556,551)	(450) (15.890)	
AUSTRAIIA 10 YEAR BOHD, 16/09/2024 Euro-Bobl, 06/09/2024	(20)	AUD EUR	(1,415,857) (33,478,550)	(15,890)	
Euro-DAT, 06/09/2024	(287)	EUR	16,035,500	(17,220)	
Euro-Schatz, 06/09/2024	(5,598)		(592,072,470)	(217.949)	(0.01)
ICE 3 Month SONIA Index. 18/03/2025	(80)	GBP	(22,504,041)	(4.133)	(0.01)
ICE 3 Month SONIA Index, 17/09/2024	(95)	GBP	(26,601,552)	(334)	
Long Gilt, 26/09/2024	(163)	GBP	(18,890,800)	(27,909)	
US 10 Year Ultra Bond, 19/09/2024	(125)	USD	(13,339,372)	(19,707)	
US Ultra Bond, 19/09/2024	74	USD	8,776,023	(7,564)	-
Total Unrealised Loss on Financial Futures Contracts				(365,797)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				407,181	0.02

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
11,900,000	EUR	Citigroup	Pay fixed 2.403%			
20,000,000	LICD	Cition	Receive floating EURIBOR 6 month	30/01/2056	26,931	
30,000,000	USD	Citigroup	Pay fixed 3.671% Receive floating SOFR 1 day	24/06/2037	85.797	0.01
140,000,000	USD	Citigroup	Pay floating SOFR 1 day			
			Receive fixed 3.951%	19/04/2029	805,815	0.04
Total Interest Rat	e Swap Con	tracts at Fair Value - Assets			918,543	0.05
62,500,000	USD	Citigroup	Pay fixed 4.068%			/\
32,000,000	IISD	Citigroup	Receive floating SOFR 1 day Pay fixed 4.021%	15/02/2034	(1,066,534)	(0.05)
			Receive floating SOFR 1 day	19/04/2037	(690,296)	(0.03)
28,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.637%	28/01/2036	(197,596)	(0.01)
135,000,000	USD	Citigroup	Pay floating SOFR 1 day	20/01/2030	(197,390)	(0.01)
			Receive fixed 3.542%	24/06/2029	(88,428)	(0.01)
Total Interest Rat	e Swap Con	tracts at Fair Value - Liabilities			(2,042,854)	(0.10)
Net Market Value	on Interest	Rate Swap Contracts - Liabilitie	es		(1,124,311)	(0.05)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	oi Nei Assets
Transferable securities and money mark	et instrumen	ts admitted to	an official exch	nange	Japan				
listing					Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	1,600,000	1,404,127	2.1
Bonds					Development Bank of Japan, Inc., Reg. S 1,25% 20/10/2026	USD	1,600,000	1,378,888	2.0
Australia Government Bond, Reg. S					Japan Bank for International Co. 4.25% 26/01/2026	USD	534,000	493,120	0.7
0.25% 21/11/2024 Australia Government Bond, Reg. S	AUD	820,000	503,159	0.76	Japan Bank for International Cooperation 4.25% 27/04/2026	USD			1.3
0.25% 21/11/2025	AUD	680,000	401,075	0.61	Japan Bank for International Cooperation		950,000	876,456	
			904,234	1.37	1.875% 21/07/2026 Japan Bank for International Cooperation	USD	252,000	221,859	0.3
Canada Canada Government Bond 2.25%		-			2.25% 04/11/2026 Japan Bank for International Cooperation	USD	1,020,000	899,660	1.3
01/06/2025 Canada Government Bond 1.5%	CAD	1,293,000	865,301	1.31	1.625% 20/01/2027 Japan Bank for International Cooperation	USD	414,000	358,064	0.5
01/06/2026 Canada Government Bond 1.25%	CAD	760,000	495,586	0.75	4.625% 19/07/2028 Japan Bank for International Cooperation	USD	350,000	327,392	0.5
01/03/2027	CAD	190,000	121,574	0.19	3.25% 20/07/2028 Japan Government Five Year Bond 0.1%	USD	374,000	332,155	0.5
Canada Government Bond 1% 01/06/2027	CAD	230,000	145,627	0.22	20/12/2024 Japan Government Five Year Bond 0.1%	JPY	201,800,000	1,175,539	1.7
			1,628,088	2.47	20/06/2025 Japan Government Five Year Bond	JPY	189,250,000	1,101,577	1.6
Denmark		-			0.005% 20/06/2026 Japan Government Five Year Bond	JPY	27,850,000	161,212	0.2
Denmark Government Bond 0% 15/11/2024	DKK	425,000	56,313	0.09	0.005% 20/09/2026 Japan Government Five Year Bond	JPY	306,000,000	1,769,478	2.6
Denmark Government Bond 1.75% 15/11/2025	DKK	555,000	73,318	0.11	0.005% 20/03/2027	JPY	114,250,000	659,055	1.0
		-	129,631	0.20	Japan Government Two Year Bond 0.1% 01/01/2026	JPY	352,000,000	2,045,636	3.1
France		-			Japan International Cooperation Agency 2.125% 20/10/2026	USD	300,000	263,856	0.4
Dexia SA, Reg. S 4.375% 18/02/2026 Dexia SA, Reg. S 0.01% 22/01/2027	GBP EUR	1,000,000 400,000	1,171,345 369,263	1.78 0.56	Japan International Cooperation Agency 2.75% 27/04/2027	USD	1,100,000	973,230	1.4
France Government Bond OAT, Reg. S, 144A 2.5% 24/09/2027	EUR	4,129,751	4,063,536	6.17				14,441,304	21.9
		-	5,604,144	8.51	Latvia				
Germany		-			Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	165,000	166,845	0.2
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	110,000	99,850	0.15	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	178,000	179,588	0.2
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 18/07/2024	GBP	1,470,000	1,732,649	2.63	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	88,000	89,599	0.1
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	470,000	468,299	0.71				436,032	0.6
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	190,569		Luxembourg				
Landwirtschaftliche Rentenbank, Reg. S				0.29	European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	660,000	641,728	0.9
1.375% 08/09/2025 Landwirtschaftliche Rentenbank, Reg. S	GBP	133,000	150,409	0.23	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	1,252,000	1,222,481	1.8
0% 19/07/2028	EUR	200,000	178,036	0.27			-,,	1,864,209	2.8
			2,819,812	4.28	Mexico				2.0
Hungary Hungary Government Bond, Reg. S					Mexico Government Bond 1.35% 18/09/2027	EUR	520,000	482,000	0.7
6.125% 22/05/2028 Hungary Government Bond, Reg. S 4%	USD	289,000	275,515	0.42	Mexico Government Bond 3.625% 09/04/2029	EUR	490,000	481,720	0.7
25/07/2029	EUR	240,000	238,327	0.36	Mexico Government Bond 4.5% 22/04/2029	USD	430,000	386,070	0.5
			513,842	0.78	22/04/2029	030	430,000		
Israel Government Bond, Reg. S 1.5%					Poland			1,349,790	2.0
18/01/2027	EUR	700,000	649,832	0.99	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	650,000	630,038	0.0
			649,832	0.99	Poland Government Bond 4.625% 18/03/2029	USD	207.000		0.9
Italy Italy Buoni Poliennali Del Tesoro, Reg. S					Poland Government Bond, Reg. S 1%			191,564	0.2
1.45% 15/05/2025 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	435,000	427,639	0.65	07/03/2029	EUR	100,000	91,255	0.1
3.6% 29/09/2025 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	905,000	905,954	1.38	Darting I			912,857	1.3
0.5% 01/02/2026 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	673,000	642,854	0.98	Portugal Portugal Government Bond, Reg. S		0:	00	
0% 01/08/2026 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	165,000	153,905	0.23	5.125% 15/10/2024	USD	947,000	884,126	1.3
1.25% 01/12/2026 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	520,000	495,060	0.75	5 4 4			884,126	1.3
1.1% 01/04/2027 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	150,000	141,154	0.22	South Korea Korea Government Bond 0% 16/09/2025	EUR	595,000	570,007	0.8
2.2% 01/06/2027	EUR	590,000	571,465	0.87				570,007	0.8
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,326,348	2.01	Spain				
		-	4,664,379	7.09	Spain Bonos y Obligaciones del Estado 0% 31/01/2027	EUR	180,000	166,474	0.2
		-			Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	390,000	383,996	0.5
							.,	-, -	

Austria Oesterreichische Kontrollbank AG, Reg. S 4.125% 16/10/2028

Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025 Dexia SA, Reg. S 2.75% 18/01/2029

France

GBP

EUR

EUR

500,000

400,000

400,000

586,601

586,601

389,451

394,337

783,788

0.89

0.89

0.59

0.60

1.19

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Bonos y Obligaciones del Estado					Japan				
3.5% 31/05/2029 Spain Bonos y Obligaciones del Estado	EUR	600,000	612,780	0.93	Japan International Cooperation Agency 4.75% 21/05/2029	USD	560,000	527,729	0.80
0.8% 30/07/2029 Spain Bonos y Obligaciones del Estado,	EUR	20,000	17,927	0.03	Japan Treasury Bill 0% 22/07/2024	JPY	97,600,000	568,521	0.86
Reg. S, 144A 1.6% 30/04/2025 Spain Bonos y Obligaciones del Estado,	EUR	773,000	761,706	1.16			=	1,096,250	1.66
Reg. S, 144A 1.95% 30/04/2026 Spain Bonos y Obligaciones del Estado,	EUR	732,000	716,973	1.09	Total Bonds			2,466,639	3.74
Reg. S, 144A 1.5% 30/04/2027 Spain Bonos y Obligaciones del Estado,	EUR	150,000	143,861	0.22	Total Transferable securities and money dealt in on another regulated market	market instr	ruments	2,466,639	3.74
Reg. S, 144A 1.45% 30/04/2029	EUR	100,000	93,123	0.14	Units of authorised UCITS or other collec	tivo invoctm	ont undortakin	ar -	
			2,896,840	4.40		.tive ilivestili	ent undertakin	igs.	
Supranational European Stability Mechanism, Reg. S 1%					Collective Investment Schemes - UCITS Luxemboura				
23/09/2025 European Stability Mechanism, Reg. S 0%	EUR	540,000	525,712	0.80	JPMorgan EUR Liquidity LVNAV Fund -	EUR	47	402.245	0.75
15/12/2026 European Stability Mechanism, Reg. S	EUR	87,603	81,440	0.12	JPM EUR Liquidity LVNAV X (flex dist.)†	EUK	4/	492,345	0.75
0.75% 05/09/2028 European Union, Reg. S 0.8%	EUR	200,000	183,244	0.28			-	492,345	0.75
04/07/2025 European Union, Reg. S 2.75%	EUR	660,000	643,696	0.98	Total Collective Investment Schemes - UCIT		-	492,345	0.75
05/10/2026 European Union, Reg. S 0% 04/10/2028	EUR EUR	832,931 200,000	827,459 176,929	1.25 0.27	Total Units of authorised UCITS or other undertakings	collective inv	vestment -	492,345	0.75
2010pcan 011011, reg. 5 0 70 0 1, 10/2020	2011		2,438,480	3.70	Total Investments			65,550,942	99.55
Sweden				3.70	Cash			283,135	0.43
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	2,010,000	176,227	0.27	Other Assets/(Liabilities)		-	11,175	0.02
		-	176,227	0.27	Total Net Assets			65,845,252	100.00
United States of America US Treasury 0.75% 15/11/2024 US Treasury 0.75% 15/03/2025 US Treasury 0.5% 31/03/2025 US Treasury 0.37% 30/04/2025 US Treasury 2.625% 31/12/2025 US Treasury 2.625% 31/12/2026 US Treasury 1.625% 30/09/2026 US Treasury 1.625% 30/09/2026 US Treasury 1.625% 30/09/2020 US Treasury 1.25% 31/02/2027 US Treasury 0.5% 30/04/2027 US Treasury 0.5% 30/06/2027 US Treasury 3.25% 31/05/2027 US Treasury 3.25% 31/12/2029			257,268 91,250 2139,663 948,011 1,524,703 1,764,610 384,522 1,944,698 964,004 1,412,249 2,577,499 661,171 3,430,237 183,108 1,152,241 115,623 120,419 36,648 19,708,124 62,591,958 62,591,958	0.39 0.14 3.25 1.44 2.32 2.68 0.58 2.95 1.46 2.15 3.91 1.00 5.21 1.75 0.18 0.18 0.06 29.93 95.06	Related Party Fund. Geographic Allocation of Portfolio a United States of America Japan France Italy Spain Germany Supranational Luxembourg Canada Mexico Poland Australla Portugal Israel Austria South Korea Hungary Latvia Sweden Denmark Total Investments Cash and other assets/(liabilities)	s at 30 June	2024		29,93 23,59 9,70 7,09 4,40 4,28 3,70 3,58 2,47 2,05 1,37 1,34 1,37 1,34 0,99 0,89 0,89 0,87 0,66 0,27 0,20 99,55 0,45
market	et mistrumien	is dealt III OII i	monier regulat	cu	Total			10	00.00
Bonds									

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

AUD CAD DKK EUR	1,370,046 20,246 455,145 61,040 20,841 1,412 10,308,983 14,822 3,621,136 7,591,527 6,469,996 31,449,985 76,967 15,116 12,216 14,202 8,744,201 1,290,175,828 2,134,977 2,515,318 2,139,665 7,096,424 7,400 56,668 on Forward Currency Exception (1)	EUR EUR EUR DKK GBP GBP GBP GBP USD USD USD EUR	851,655 13,646 61,030 455,145 17,630 1,192 8,721,900 12,549 3,069,869 1,290,372,049 6,919,975 33,694,539 17,740 14,332 16,660 10,248,734 7,496,551 177,240 2,340,421 90,711 1,195,063 6,534,457 6,886 52,842	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Merrill Lynch Morgan Stanley Morgan Stanley HSBC Merrill Lynch Morgan Stanley State Street Citibank State Street HSBC Goldman Sachs Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC Standard Chartered BNP Paribas State Street BarClays BNP Paribas Citibank HSBC State Street	2,339 168 2 8 8 24 53 10,143 3 1,310 74,294 2,723 10,532 104 109 93 109 76,441 19,539 143 10,346 4,626 97,722 30 34	0.02 0.11 0.02 0.02 0.03 0.03 0.02
CAD DOKK EUR	20,246 455,145 61,040 20,841 1,412 10,308,983 14,822 3,621,136 7,591,527 6,469,996 31,449,985 76,967 15,116 12,216 14,202 8,744,201 1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	EUR GBP GBP GBP GBP JPY USD USD USD EUR EUR EUR EUR EUR EUR EUR EU	13,646 61,030 455,145 17,630 1,192 8,721,900 12,549 3,069,869 1,290,372,049 6,919,975 33,694,539 82,376 17,740 14,332 16,660 10,248,734 7,496,551 177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Merrill Lynch Morgan Stanley Morgan Stanley HSBC Merrill Lynch Morgan Stanley State Street Citibank State Street HSBC Goldman Sachs Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley HSBC Standard Chartered BNP Paribas State Street BarClays BNP Paribas Citibank HSBC State Street	168 2 8 8 14 5 10.143 3 1.310 74,294 2,723 10.532 104 109 9 3 109 76,441 19,539 143 10,346 1.586 4,626 97,722 30 34	0.11 0.02 - - 0.12 0.03 0.02 0.01 0.01
EUR	61,040 20,841 1,412 10,308,983 14,822 3,621,136 7,591,527 6,469,996 31,449,985 76,967 15,116 12,216 14,202 1,744,201 1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	DKK GBP GBP GBP GBP JPY USD USD USD EUR	455,145 17,630 1,192 8,721,900 12,549 3,069,869 1,290,372,049 6,919,975 33,694,539 82,376 17,740 14,332 16,660 10,248,734 7,496,551 177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley HSBC Merrill Lynch Morgan Stanley State Street Citibank State Street HSBC Goldman Sachs Morgan Stanley HSBC Morgan Stanley HSBC Standard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC	8 24 53 10,143 3 1,310 74,294 2,723 10,532 10,4 109 93 109 76,441 19,539 143 10,346 1,586 4,626 97,722 30 34	0.11 0.02 - - 0.12 0.03 0.02 0.01 0.01
EUR	20,841 1,412 10,308,983 14,822 3,621,136 7,591,527 6,469,996 31,449,985 76,967 15,116 14,202 8,744,201 1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	GBP GBP GBP GBP JPY USD USD USD EUR	17,630 1,192 8,721,900 12,549 1,290,372,049 6,919,975 33,694,539 17,740 14,332 16,660 10,248,734 7,496,551 177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	HSBC Merrill Lynch Morgan Stanley State Street Citibank State Street HSBC Goldman Sachs Morgan Stanley HSBC Morgan Stanley HSBC Standard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC	24 5 10.143 3 1.310 74,294 2,723 10,532 104 109 93 109 76,441 19,539 143 10,346 1.586 4.626 97,722	0.11 0.02 - - 0.12 0.03 0.02 0.01 0.01
EUR	1.412 10,308.983 14,822 3.621,136 7.591,527 6.469,996 31,449,985 76,967 15,116 12,216 14,202 14,202 175,528 2,744,201 1,290,175,828 2,139,665 7,096,424 7,400 56,668	GBP GBP GBP GBP JPY USD USD USD EUR	1,192 8,721,990 12,549 3,069,869 1,290,372,049 6,919,975 33,694,539 82,376 17,740 14,332 16,660 10,248,734 7,496,551 177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Merrill Lynch Morgan Stanley State Street Citibank State Street HSBC Goldman Sachs Morgan Stanley HSBC Morgan Stanley HSBC Morgan Stanley RBC Standard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC State Street	5 10.143 3 1.310 74,294 2,723 10,532 104 109 93 109 76,441 19,539 143 10,346 1.586 4,626 97,722	0.11 0.02 0.12 0.12 0.03 0.02
EUR	10,308,983 14,822 3,621,136 7,591,527 6,469,996 31,449,985 76,967 15,116 12,216 14,202 8,744,201 1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	GBP GBP GBP JPY USD USD USD EUR	8,721,900 12,549 3,069,869 1,290,372,049 6,919,975 33,694,539 82,376 17,740 14,332 16,660 10,248,734 7,496,551 177,240 2,240,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 05/08/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley State Street Citibank State Street HSBC Goldman Sachs Morgan Stanley HSBC Morgan Stanley HSBC Standard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC State Street State Street	10,143 3 1,310 74,294 2,723 10,532 104 109 93 109 76,441 19,539 143 10,346 1,586 4,626 97,722 30	0.11 0.02 0.12 0.12 0.03 0.02
EUR EUR EUR EUR EUR GBP GBP GBP GBP JPY SEK USD	14,822 3,621,136 7,591,527 6,469,996 31,449,985 76,967 15,116 12,216 14,202 8,744,201 1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	GBP GBP JPY USD USD USD EUR	12,549 3,069,869 1,290,372,049 6,919,975 33,694,539 82,376 17,740 14,332 16,660 10,248,734 7,496,551 177,240 2,340,421 1,995,063 6,534,457 6,886	03/07/2024 05/08/2024 03/07/2024 05/08/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Citibank State Street HSBC Goldman Sachs Morgan Stanley HSBC Morgan Stanley RSBC Standard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC State Street	3 1,310 74,294 2,723 10,532 104 109 93 109 76,441 19,539 143 10,346 1,586 4,626 97,722 30	0.11 0.02 - - 0.12 0.03 0.02 0.01 0.01
EUR EUR EUR EUR GBP GBP GBP JPY SEK USD USD USD USD Total Unrealised Gain of EUR	3,621,136 7,591,527 6,469,996 31,449,985 76,967 15,116 12,216 14,202 8,744,201 1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	GBP JPY USD USD USD EUR	3,069,869 1,290,372,049 6,919,975 33,694,539 38,2376 17,740 14,332 16,660 10,248,734 7,496,551 90,711 1,995,063 6,534,457 6,886	05/08/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Citibank State Street HSBC Goldman Sachs Morgan Stanley HSBC Morgan Stanley HSBC Standard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC State Street	1,310 74,294 2,723 10,532 10,532 104 109 93 109 76,441 19,539 143 10,346 1,586 4,626 97,722 30 34	0.11 0.02 - - - 0.12 0.03 - - 0.02 - - - - - - - - - - - - - - - - - - -
EUR EUR EUR EUR GBP GBP GBP GBP JPY SEK USD	7,591,527 6,469,996 31,449,985 76,967 15,116 12,216 14,202 8,744,201 1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	JPY USD USD USD USD EUR	1,290,372,049 6,919,975 33,694,539 82,376 17,740 14,332 16,660 10,248,734 7,496,531 177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street HSBC Goldman Sachs Morgan Stanley HSBC Morgan Stanley RBC Standard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC State Street	74,294 2,723 10,532 104 109 93 109 76,441 19,539 143 10,346 1,586 4,626 97,722 30 34	0.11 0.02 - - - 0.12 0.03 - - 0.02 - - - - - - - - - - - - - - - - - - -
EUR EUR EUR GBP GBP GBP GBP JPY SEK USD USD USD USD USD USD USD EUR	6,469,996 31,449,985 76,967 15,116 12,216 14,202 8,744,201 1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	USD USD USD EUR	6,919,975 33,694,539 82,376 17,740 14,332 16,660 10,248,734 7,496,551 177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	HSBC Goldman Sachs Morgan Stanley HSBC Morgan Stanley RBC Standard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC State Street	2,723 10,532 104 109 93 109 76,441 19,539 143 10,346 1,586 4,626 97,722 30 34	0.02 - - - 0.12 0.03 - - 0.02 - 0.01 0.15
EUR EUR GBP GBP GBP JPY SEK USD	31,449,985 76,967 15,116 12,216 14,202 8,744,201 1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	USD USD EUR	33,694,539 82,376 17,740 14,332 16,660 10,248,734 7,496,551 177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	05/08/2024 05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Goldman Sachs Morgan Stanley HSBC Morgan Stanley RBC Standdard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC State Street	10,532 104 109 93 109 76,441 19,539 143 10,346 1,586 4,626 97,722 30	0.12 0.03 0.02 0.01 0.15
EUR GBP GBP GBP JPY SEK USD USD USD USD USD USD USD USD USD EUR	76,967 15,116 12,216 14,202 8,744,201 1,290,175,828 20,175,828 2,515,318 2,515,318 2,139,665 7,096,424 7,400 56,668	USD EUR	82,376 17,740 14,332 16,660 10,248,734 7,496,551 177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	05/08/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley HSBC Morgan Stanley RBC Standard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC State Street	104 109 93 109 76,441 19,539 143 10,346 1,586 4,626 97,722 30 34	0.12 0.03 0.02 0.01 0.15
GBP GBP GBP JPY SEK USD	15,116 12,216 14,202 8,744,201 1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	EUR	17,740 14,332 16,660 10,248,734 7,496,551 177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	HSBC Morgan Stanley RBC Standard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC State Street	109 93 109 76,441 19,539 143 10,346 1,586 4,626 97,722 30 34	0.03 0.02 0.01 0.15
GBP GBP GBP JPY JPY USD	12,216 14,202 8,744,201 1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	EUR	14,332 16,660 10,248,734 7,496,551 177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Morgan Stanley RBC Standard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC State Street	93 109 76,441 19,539 143 10,346 1,586 4,626 97,722 30 34	0.03 0.02 0.01 0.15
GBP GBP JPY SEK USD	14,202 8,744,201 1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	EUR	16,660 10,248,734 7,496,551 177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	RBC Standard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC State Street	109 76,441 19,539 143 10,346 1,586 4,626 97,722 30 34	0.03 0.02 0.01 0.15
GBP JPY SEK USD USD USD USD USD USD USD Total Unrealised Gain of EUR	8,744,201 1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	EUR EUR EUR EUR EUR EUR EUR EUR	10,248,734 7,496,551 177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Standard Chartered BNP Paribas State Street Barclays BNP Paribas Citibank HSBC State Street	76,441 19,539 143 10,346 1,586 4,626 97,722 30 34	0.03 0.02 0.01 0.15
JPY SSEK USD USD USD USD USD USD Total Unrealised Gain of EUR	1,290,175,828 2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	EUR EUR EUR EUR EUR EUR EUR	7,496,551 177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	BNP Paribas State Street Barclays BNP Paribas Citibank HSBC State Street	19,539 143 10,346 1,586 4,626 97,722 30 34	0.03 0.02 0.01 0.15
SEK USD USD USD USD USD USD USD USD USD Total Unrealised Gain of EUR EUR EUR EUR EUR EUR EUR	2,014,977 2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	EUR EUR EUR EUR EUR EUR	177,240 2,340,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	State Street Barclays BNP Paribas Citibank HSBC State Street	143 10,346 1,586 4,626 97,722 30 34	0.02 0.01 0.15
USD USD USD USD USD USD Total Unrealised Gain of EUR	2,515,318 98,758 2,139,665 7,096,424 7,400 56,668	EÜR EUR EUR EUR EUR EUR	2,340,421 90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 03/07/2024 03/07/2024 03/07/2024	Barclays BNP Paribas Citibank HSBC State Street	10,346 1,586 4,626 97,722 30 34	0.01 0.15
USD USD USD USD USD USD Total Unrealised Gain (EUR	98,758 2,139,665 7,096,424 7,400 56,668	EUR EUR EUR EUR EUR	90,711 1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 03/07/2024 03/07/2024	BNP Paribas Citibank HSBC State Street	1,586 4,626 97,722 30 34	0.01 0.15
USD USD USD Total Unrealised Gain of EUR EUR EUR EUR EUR EUR EUR EUR	2,139,665 7,096,424 7,400 56,668	EUR EUR EUR EUR	1,995,063 6,534,457 6,886	03/07/2024 03/07/2024 03/07/2024	Citibank HSBC State Street	4,626 97,722 30 34	0.15
USD USD USD Total Unrealised Gain (EUR	7,096,424 7,400 56,668	EUR EUR EUR	6,534,457 6,886	03/07/2024 03/07/2024	HSBC State Street	97,722 30 34	0.15
USD Total Unrealised Gain (EUR EUR EUR EUR EUR EUR EUR EUR EUR	7,400 56,668	EUR EUR	6,886	03/07/2024	State Street	30 34	-
USD Total Unrealised Gain (EUR EUR EUR EUR EUR EUR EUR EUR EUR	56,668	EUR				34	
EUR EUR EUR EUR EUR EUR EUR	on Forward Currency Ex	hange Contracts - Assets				312 //33	
EUR EUR EUR EUR EUR EUR EUR							0.48
EUR EUR EUR EUR EUR	839,475	AUD	1,370,046	03/07/2024	Merrill Lynch	(14,519)	(0.02)
EUR EUR EUR	851,097	AUD	1,370,046	06/08/2024	RBC	(2,276)	-
EUR EUR EUR	1,383,762	CAD	2,053,291	03/07/2024	Barclays	(17,180)	(0.03)
EUR EUR	142,326	CAD	212,060	03/07/2024	State Street	(2,361)	(0.01)
EUR	1,530,424	CAD	2,245,104		RBC	(80)	-
	61,050	DKK	455,145	05/08/2024		(3)	-
FUR	11,523	GBP	9,816		BNP Paribas	(68)	-
	1,146	GBP	976		Merrill Lynch	(7)	
EUR	45,952	GBP	39,157	03/07/2024		(285)	
EUR	3,598,072	GBP	3,069,869	03/07/2024	Standard Chartered	(26,836)	(0.04)
EUR	7,522,538	JPY	1,290,175,828		BNP Paribas	(20,673)	(0.03)
EUR	176,017	SEK	2,014,977	03/07/2024		(1,366)	-
EUR	177,253	SEK	2,014,977	05/08/2024		(144)	(0.01)
EUR	186,954	USD	203,220	03/07/2024		(2,971)	(0.01)
EUR EUR	59,275 35,308,994	USD USD	64,155 38,347,818	03/07/2024 03/07/2024	HSBC	(683) (530,126)	(0.80)
EUR	35,308,994 15,793	USD	38,347,818	03/07/2024		(35)	(0.00)
GBP	3,087,354	EUR	3,646,719	03/07/2024	Citibank	(1,164)	
GBP	8,616,992	EUR	10,171,098	05/08/2024		(10.398)	(0.02)
GBP	14,360	EUR	16,948	05/08/2024		(16,556)	(0.02)
JPY	196,221	EUR	1,158	03/07/2024	HSBC	(15)	
USD	82,376	EUR	77.094	01/07/2024	Morgan Stanley	(103)	
USD	33,694,539	EUR	31,499,055	03/07/2024	Goldman Sachs	(8,798)	(0.01)
USD	6,919,975	EUR	6,459,945	05/08/2024		(3,106)	(0.01)
Total Unrealised Loss	on Forward Currency Exc	hange Contracts - Liabilities				(643,213)	(0.98)
Net Unrealised Loss or							(0.50)

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024 Australia 3 Year Bond, 16/09/2024 Short-Term Euro-BTP, 06/09/2024 US 2 Year Note, 30/09/2024	5	EUR AUD EUR USD	483,587 328,681 1,155,605 4,585,115	25 809 275 3,768	0.01
Total Unrealised Gain on Financial Futures Contracts				4,877	0.01
3 Month Euribor, 15/12/2025 Euro-Bobl, 06/09/2024 Euro-Schatz, 06/09/2024 US 5 Year Note, 30/09/2024	(1) (26) (75) (30)	EUR EUR	(243,306) (3,032,900) (7,932,375) (2,996,307)	(81) (540) (2,275) (4,929)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(7,825)	(0.01)
Net Unrealised Loss on Financial Futures Contracts			-	(2,948)	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	et instrume	ents admitted to	o an official excl	nange	South Korea				
listing					Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,711,860	0.46
Bonds							•	1,711,860	0.46
Australia Australia Government Bond, Reg. S 2.75%					Spain				
21/11/2028 Commonwealth Bank of Australia, Reg. S	AUD	4,010,000	2,534,557	0.68	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	400,329	0.11
0.875% 19/02/2029	EUR	2,000,000	1,923,642	0.52	Banco Santander SA 6.607% 07/11/2028	USD	400,000	421,503	0.11
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	3,871,141	1.04	Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	918,357	0.25
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	3,845,968	1.04	Spain Bonos y Obligaciones del Estado 3.5% 31/05/2029	EUR	12,900,000	14,096,345	3.80
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	7,807,998	2.11				15,836,534	4.27
			19,983,306	5.39	Switzerland				
Belaium			17,763,300	3.37	Credit Suisse Schweiz AG, Reg. S 3.39%	EUR	2,837,000	2 025 026	0.03
KBC Group NV, Reg. S, FRN 4.375%	5110				05/12/2025 UBS Group AG, Reg. S, FRN 7%			3,035,026	0.82
23/11/2027	EUR	600,000	650,615	0.18	30/09/2027	GBP	2,547,000	3,314,644	0.89
			650,615	0.18				6,349,670	1.71
Canada Bank of Montreal, Reg. S 0.125%					United Kingdom Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,855,762	0.50
26/01/2027 Bank of Nova Scotia (The), Reg. S 3.25%	EUR	5,100,000	5,031,328	1.36	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,935,015	0.52
18/01/2028	EUR	2,000,000	2,139,649	0.57	HSBC Holdings plc, FRN 4.292%				
Canada Government Bond 0.25% 01/03/2026	CAD	11,607,000	7,961,192	2.15	12/09/2026 Lloyds Banking Group plc, FRN 5.985%	USD	2,150,000	2,113,846	0.57
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	3,450,000	3,733,950	1.01	07/08/2027 NatWest Group plc, FRN 7.472%	USD	1,715,000	1,727,293	0.47
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	7,873,638	2.12	10/11/2026 NatWest Group plc, FRN 5.516%	USD	344,000	351,833	0.10
		.,,	26,739,757	7.21	30/09/2028	USD	715,000	717,275	0.19
France		-	20,737,737	7.21	NatWest Group plc, FRN 4.892% 18/05/2029	USD	1,675,000	1,642,293	0.44
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	2,400,000	2,587,276	0.70	Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,904,904	0.52
Dexia SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,823,302	0.49	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,124,716	0.30
			4,410,578	1.19	UK Treasury, Reg. S 0.5% 31/01/2029	GBP	5,800,000	6,267,830	1.69
Germany Bundesschatzanweisungen, Reg. S 2.9%								19,640,767	5.30
18/06/2026 Kreditanstalt fuer Wiederaufbau, Reg. S	EUR	24,900,000	26,690,867	7.20	United States of America			4.007.007	
3.125% 10/10/2028	EUR	10,200,000	11,017,351	2.97	HCA, Inc. 4.5% 15/02/2027 Tennessee Valley Authority 0.75%	USD	1,845,000	1,806,237	0.49
			37,708,218	10.17	15/05/2025 US Treasury 4.5% 30/11/2024	USD USD	4,558,000 10,750,000	4,386,377 10,714,245	1.18 2.89
Hungary					US Treasury 4.875% 30/04/2026 US Treasury 4.625% 15/10/2026	USD USD	2,300,000 630,000	2,305,660 630,369	0.62 0.17
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	1,200,000	1,224,028	0.33	US Treasury 4.375% 15/12/2026	USD	7,655,000	7,623,752	2.06
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	700,000	743,746	0.20	US Treasury 4.125% 15/02/2027 US Treasury 4.25% 15/03/2027	USD USD	1,360,000 1,150,000	1,346,798 1,142,835	0.36
			1,967,774	0.53	US Treasury 3.625% 31/03/2028 US Treasury 4% 30/06/2028	USD USD	285,000 315,000	277,780 311,161	0.08
Indonesia				- 0.55	US Treasury 4.375% 30/11/2028	USD	890,000	892,833	0.24
Perusahaan Penerbit SBSN Indonesia III,	USD	1 702 000	1 715 700	0.46	US Treasury 3.75% 31/12/2028 US Treasury 4.25% 28/02/2029	USD USD	5,640,000 910,000	5,515,524 909,254	1.49 0.25
Reg. S 5.4% 15/11/2028	นรม	1,702,000	1,715,798	0.46	US Treasury 4.5% 31/05/2029	USD	14,280,000	14,432,841	3.89
learnel.			1,715,798	0.46				52,295,666	14.11
Israel Electric Corp. Ltd., Reg. S, 144A 5%					Total Bonds			242,052,452	65.30
12/11/2024 Israel Government Bond 5.375%	USD	1,180,000	1,172,215	0.32	Total Transferable securities and money	market inst	truments	242,052,452	65.30
12/03/2029	USD	978,000	961,924	0.26	admitted to an official exchange listing				
			2,134,139	0.58	Transferable securities and money mark market	et instrume	nts dealt in on	another regulate	ed
Italy Italy Buoni Poliennali Del Tesoro, Reg. S									
3.4% 01/04/2028	EUR	30,360,000	32,469,227	8.76	Bonds				
Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,182,555	1.67	Australia Macquarie Group Ltd., FRN, 144A 1.34%				
		•	38,651,782	10.43	12/01/2027 Macquarie Group Ltd., FRN, 144A	USD	273,000	255,829	0.07
Singapore					4.098% 21/06/2028	USD	1,435,000	1,387,607	0.37
Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,255,988	3.31				1,643,436	0.44
- y - w=== :	560	,- 10,000	12,255,988	3.31	Canada Canadian Imporial Pank of Commerce				
			16,633,700	3.31	Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	1,325,000	1,365,958	0.37
					Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,232,778	0.33
					National Bank of Canada 5.6% 18/12/2028	USD	1,705,000	1,728,347	0.46
					•		,	,-	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ontario Teachers' Finance Trust, Reg. S					New Zealand				
0.5% 06/05/2025 Toronto-Dominion Bank (The) 5.523%	EUR	2,373,000	2,474,395	0.67	ASB Bank Ltd., 144A 5.398% 29/11/2027 Bank of New Zealand, 144A 4.846%	USD	1,495,000	1,506,104	0.41
17/07/2028	USD	1,460,000	1,483,069	0.40	07/02/2028	USD	1,350,000	1,341,827	0.36
			8,284,547	2.23	Westpac New Zealand Ltd., 144A 5.195% 28/02/2029	USD	660,000	662,458	0.18
Cayman Islands							_	3,510,389	0.95
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,315,000	1,281,026	0.35	South Korea		-		
			1,281,026	0.35	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,506,363	0.41
Denmark					Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,222,901	0.33
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	815,000	821,436	0.22			-	2,729,264	0.74
Danske Bank A/S, FRN, 144A 5.705% 01/03/2030	USD	310,000	312.011	0.09	Spain		-		
.,.,			1,133,447	0.31	Banco Santander SA 2.746% 28/05/2025	USD	400,000	389,754	0.10
Finland				0.51	Banco Santander SA 6.607% 07/11/2028 CaixaBank SA, FRN, 144A 6.684%	USD	800,000	843,006	0.23
Nordea Bank Abp, 144A 5.375%	HCD	1 500 000	1 510 000		13/09/2027 CaixaBank SA, FRN, 144A 5.673%	USD	1,200,000	1,224,442	0.33
22/09/2027	USD	1,500,000	1,510,982	0.41	15/03/2030	USD	702,000	701,956	0.19
			1,510,982	0.41				3,159,158	0.85
France Banque Federative du Credit Mutuel SA,					Sweden Svenska Handelsbanken AB 5.5%				
144A 4.935% 26/01/2026 Banque Federative du Credit Mutuel SA,	USD	1,500,000	1,489,244	0.40	15/06/2028	USD	1,495,000	1,509,494	0.41
144A 5.79% 13/07/2028 BNP Paribas SA, FRN, 144A 2.819%	USD	995,000	1,018,117	0.27				1,509,494	0.41
19/11/2025 BNP Paribas SA, FRN, 144A 2.219%	USD	1,380,000	1,363,234	0.37	United Kingdom		-		
09/06/2026	USD	600,000	580,400	0.16	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 3.845%				
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	423,327	0.11	18/03/2039 HSBC Holdings plc, FRN 1.645%	EUR	1,067	1,140	0.00
BPCE SA, 144A 4.625% 11/07/2024 BPCE SA, FRN, 144A 1.652% 06/10/2026	USD USD	1,000,000 3,280,000	999,286 3,105,832	0.27 0.84	18/04/2026 Lloyds Banking Group plc, FRN 2.438%	USD	805,000	779,571	0.21
BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	580,000	580,813	0.16	05/02/2026	USD	720,000	705,745	0.19
Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,791,748	0.48	Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,333,266	0.36
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,763,384	0.48	Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,360,000	1,389,610	0.38
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	750,000	772,709	0.21	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,965,494	0.53
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	1,430,000	1,439,153	0.39	Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	1,180,000	1,192,864	0.32
Societe Generale SA, FRN, 144A 5.634% 19/01/2030	USD	995,000	984,907	0.26			-	7,367,690	1.99
			16,312,154	4.40	United States of America		-		
Germany				4.40	Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,975,234	0.53
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	0.41.012	0.22	Bank of America Corp., FRN 5.08%	USD			
Deutsche Bank AG, FRN 6.819%			841,013	0.23	20/01/2027 Bank of America Corp., FRN 5.819%		1,725,000	1,716,495	0.46
20/11/2029	USD	307,000	320,315	0.08	15/09/2029 Capital One Financial Corp., FRN 5.468%	USD	435,000	445,331	0.12
			1,161,328	0.31	01/02/2029 Citigroup, Inc., FRN 5.61% 29/09/2026	USD USD	1,325,000 4,360,000	1,322,748 4,361,069	0.36 1.18
Ireland AIB Group plc, FRN, 144A 6.608%					CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	797,494	0,22
13/09/2029	USD	1,110,000	1,149,591	0.31	Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	1,355,000	1,389,483	0.38
			1,149,591	0.31	Enel Finance America LLC, 144A 7.1%				
Japan Mitsubishi UFJ Financial Group, Inc., FRN					14/10/2027 F&G Global Funding, 144A 2.3%	USD	1,000,000	1,053,097	0.28
5.354% 13/09/2028	USD	1,500,000	1,508,340	0.41	11/04/2027 FHLMC 3% 01/02/2030	USD USD	795,000 1,798,866	721,023 1,724,560	0.19 0.47
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,500,311	0.40	FHLMC 3% 01/04/2033 FHLMC G18569 3% 01/09/2030	USD USD	1,124,027 725,128	1,057,506 691,793	0.29
			3,008,651	0.81	FHLMC G18572 3% 01/10/2030	USD	781,272	744,747	0.20
Luxembourg					FHLMC G18578 3% 01/12/2030 FHLMC REMICS, Series 4661 'HA' 3%	USD	622,551	593,185	0.16
Bavarian Sky SA-Compartment German Auto Leases 8, Reg. S, FRN 'A' 4.056%					15/05/2043 FHLMC REMICS, Series 4634 'MA' 4.5%	USD	92,240	91,274	0.02
20/11/2031 Silver Arrow SA Compartment 16, Reg. S,	EUR	1,700,000	1,822,232	0.49	15/11/2054 FNMA 2.5% 01/03/2033	USD USD	1,998,397 1,480,592	1,945,266 1,382,603	0.53 0.37
FRN 'A' 4.079% 15/09/2030	EUR	994,179	1,066,174	0.29	FNMA, Series 2018-30 'G' 4% 25/12/2046	USD	602,312	584,413	0.16
			2,888,406	0.78	FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	974,933	931,012	0.25
Netherlands					FNMA, FRN 888148 6.026% 01/02/2037 General Motors Financial Co., Inc. 5.4%	USD	18,259	18,696	0.01
ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,662,948	0.45	08/05/2027 Goldman Sachs Bank USA, FRN 5.414%	USD	535,000	535,793	0.14
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	1,000,000	1,014,518	0.27	21/05/2027 Hyundai Capital America, 144A 1.8%	USD	2,055,000	2,053,836	0.55
			2,677,466	0.72	15/10/2025	USD	1,565,000	1,492,439	0.40
					Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 6.543% 17/01/2038	USD	833,235	834,995	0.23

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Marvell Technology, Inc. 5,75%				
15/02/2029	LISD	1.420.000	1.455.082	0.39
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,550,588	0.42
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900.000	898,986	0.42
OBX Trust. FRN. Series 2018-EXP1 '2A1B'.	035	700,000	070,700	0.24
144A 6.31% 25/04/2048	USD	72,332	72,526	0.02
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 6,46%				
25/09/2034	LISD	1.282.586	1.238.021	0.33
UMBS 3% 01/01/2030	USD	1,361,030	1,301,281	0.35
UMBS 2.5% 01/08/2030	USD	1.109.086	1.042.586	0.28
UMBS 4% 01/05/2031	USD	2,840,156	2,771,667	0.75
UMBS 4% 01/03/2032	USD	2,529,779	2,462,272	0.66
UMBS 4% 01/04/2032	USD	1,818,593	1,763,998	0.48
UMBS 2.5% 01/07/2032	USD	1,181,015	1,105,468	0.30
UMBS 4.5% 01/10/2032	USD	859,273	843,075	0.23
UMBS 2.5% 01/02/2035	USD	1,754,515	1,645,228	0.44
UMBS BM4202 3.5% 01/12/2029	USD	1,611,445	1,560,332	0.42
UMBS FM2399 3.5% 01/09/2032	USD	834,897	808,007	0.22
UMBS SD0135 4.5% 01/02/2047	USD	984,454	961,571	0.26
Volkswagen Group of America Finance				
LLC, 144A 5.25% 22/03/2029	USD	900,000	897,405	0.24
Wells Fargo & Co., FRN 4.808%				
25/07/2028	USD	1,500,000	1,481,980	0.40
Wells Fargo & Co., FRN 5.574%	uco	4 075 000	4 007 077	
25/07/2029	USD	1,075,000	1,087,937	0.29
			53,412,102	14.41
Total Bonds		-	112,739,131	30.42
Total Transferable securities and money dealt in on another regulated market	market insti	ruments -	112,739,131	30.42
uean in on another regulated market		-		

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	28.52
Germany	10.48
Italy	10.43
Canada	9.44
United Kingdom	7.29
Australia	5.83
France	5.59
Spain	5.12
Singapore	3.31
Luxembourg	2.64
Switzerland	1.71
South Korea	1.20
New Zealand	0.95
Japan	0.81
Netherlands	0.72
Israel	0.58
Hungary	0.53
Indonesia	0.46
Finland	0.41
Sweden	0.41
Cayman Islands	0.35
Ireland	0.31
Denmark	0.31
Belgium	0.18
Total Investments	97.58
Cash and other assets/(liabilities)	2.42
	2.42
Total	100.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

Total Collective Investment Schemes - UCITS 6,912,118 1.8 Total Units of authorised UCITS or other collective investment undertakings 6,912,118 1.8 Total Investments 361,703,702 97.5 Cash 4,725,488 1.2 Other Assets/(Liabilities) 4,237,100 1.1	JPMorgan USD Lic JPM USD Liquidity	uidity LVNAV Fund - LVNAV X (dist.)†	USD	6,912,118	6,912,118	1.80
Total Units of authorised UCITS or other collective investment undertakings 6,912,118 1.8 Total Investments 361,703,702 97.5 Cash 4,725,488 1.2 Other Assets/(Liabilities) 4,237,100 1.1					6,912,118	1.80
undertakings 6,912,118 1.8 Total Investments 361,703,702 97.5 Cash 4,725,488 1.2 Other Assets/(Liabilities) 4,237,100 1.1	Total Collective Inv	restment Schemes - UCITS			6,912,118	1.80
Cash 4,725,488 1.2 Other Assets/(Liabilities) 4,237,100 1.1	undertakings			estment	6,912,118	1.8
Other Assets/(Liabilities) 4,237,100 1.1	Total Investments	5			361,703,702	97.58
	Cash				4,725,488	1.2
Total Net Assets <u>370,666,290</u> 100.0	Other Assets/(Lia	bilities)			4,237,100	1.1
	Total Net Assets				370,666,290	100.00

†Related Party Fund.

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	15,260,965	USD	10,155,470	03/07/2024	Goldman Sachs	23,057	0.01
EUR	109,773	USD	117,276	01/07/2024	Morgan Stanley	176	
EUR	119,768,847	USD	128,116,736	03/07/2024	Goldman Sachs	35,794	0.01
EUR	196,478,164	USD	210,469,885		HSBC	101,306	0.03
EUR	695,421	USD	744,537		Morgan Stanley	765	-
JPY	32,425,357	USD	202,014	03/07/2024		107	
USD	6,647,847	CAD	9,061,352		BNP Paribas	32,601	0.01
USD	1,169,576	CAD	1,600,025	06/08/2024		530	
USD	6,711,766	CAD	9,182,630		Morgan Stanley	2,550	-
USD	666,734	EUR	615,873	03/07/2024		7,750	
USD	958,645	EUR	882,835		BNP Paribas	14,013	
USD	364,788	EUR	335,534	03/07/2024		5,767	
USD	284,079	EUR	262,573	03/07/2024		3,126	0.40
USD	131,764,317	EUR	121,700,195		Morgan Stanley	1,545,245	0.42
USD	867,786	EUR	796,495		Standard Chartered	15,538	
USD	96,807	EUR	90,278		State Street	210	
USD	89,896	EUR	83,607		Morgan Stanley	292	
USD	673,423	EUR	627,613	05/08/2024		793	-
USD	6,967,896	GBP	5,492,384	03/07/2024		28,503	0.01
USD	3,179,085	GBP	2,499,016	03/07/2024		21,685	0.01
USD	9,383,554	GBP	7,417,518	05/08/2024		9,850	
USD	207,020	JPY	32,425,357	03/07/2024		4,900	
USD	12,329,395	SGD	16,648,591	03/07/2024	HORC	46,549	0.01
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				1,901,107	0.51
CAD	7.461.328	USD	5,477,815	03/07/2024	HSBC	(30,668)	(0.01)
EUR	627,613	USD	672,342		State Street	(828)	(0100)
EUR	475,359	USD	509,715	03/07/2024		(1.081)	
EUR	110,565	USD	120,438		BNP Paribas	(2,134)	
EUR	71,568	USD	76,936	03/07/2024	Citibank	(357)	
EUR	200,573,121	USD	217,149,774		Morgan Stanley	(2,536,763)	(0.69)
EUR	303,427	USD	329,640	03/07/2024	State Street	(4,973)	
EUR	4,606	USD	4,941	05/08/2024	HSBC	(4)	
GBP	7,417,518	USD	9,381,677	03/07/2024	Goldman Sachs	(9,960)	
GBP	503,538	USD	640,577	03/07/2024	HSBC	(4,378)	
GBP	70,344	USD	89,802	03/07/2024	Morgan Stanley	(926)	
GBP	573,882	USD	725,542	05/08/2024	Citibank	(313)	
GBP	1,030	USD	1,308	05/08/2024	Morgan Stanley	(6)	
SGD	16,648,591	USD	12,282,858	03/07/2024	HSBC	(13)	
USD	10,134,213	AUD	15,260,965	03/07/2024	Barclays	(44,314)	(0.01)
USD	10,165,253	AUD	15,260,965	06/08/2024	Goldman Sachs	(22,833)	(0.01)
USD	150,767	EUR	140,939	03/07/2024		(38)	
USD	210,142,945	EUR	196,478,164	03/07/2024		(88,466)	(0.02)
USD	128,316,630	EUR	119,768,847	05/08/2024		(43,022)	(0.01)
USD	117,469	EUR	109,773	05/08/2024	Morgan Stanley	(178)	
USD	12,302,054	SGD	16,648,591	05/08/2024	HSBC	(828)	
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(2,792,083)	(0.75)
Net Unrealised Lo	oss on Forward Currency Exch	ange Contracts - Liabilities				(890,976)	(0.24)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 06/09/2024 US 2 Year Note, 30/09/2024	207 205		23,424,795 41,904,082	6,644 227,972	0.06
Total Unrealised Gain on Financial Futures Contracts				234,616	0.06
Euro-Bobl, 06/09/2024 Short-Term Euro-BTP, 06/09/2024 US 5 Year Note, 30/09/2024	(443) (198) (508)	EUR EUR USD	(55,290,683) (22,255,912) (54,286,547)	(28,439) (5,296) (495,842)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(529,577)	(0.14)
Net Unrealised Loss on Financial Futures Contracts			_	(294,961)	(0.08)

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
110,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week			
5.000.000	CDD	C1+1	Receive fixed 2.101%	18/09/2029	121,444	0.03
5,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	134,748	0.04
Total Interest Rat	e Swap Con	tracts at Fair Value - Assets			256,192	0.07
155,700,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.399%	12/09/2029	(28,215)	(0.01)
Total Interest Rat	e Swap Con	tracts at Fair Value - Liabilities			(28,215)	(0.01)
Net Market Value	on Interest	Rate Swap Contracts - Assets			227,977	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Transferable securities and money ma	arket instrun	nents admitted t	o an official exch	iange	France Alstom SA, Reg. S, FRN 5.868%				
Bonds					Perpetual Altice France SA, 144A 5.5%	EUR	500,000	543,735	0.04
Angola					15/10/2029	USD	410,000	271,501	0.02
Angola Government Bond, Reg. S 8%					Altice France SA, Reg. S 5.875% 01/02/2027	EUR	560,000	453,645	0.03
26/11/2029 Angola Government Bond, Reg. S	USD	1,130,000	1,019,077	0.08	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	760,000	571,112	0.04
8.75% 14/04/2032	USD	927,000 _	823,508	0.06	Autoroutes du Sud de la France SA,	EUR			
			1,842,585	0.14	Reg. S 3.25% 19/01/2033 AXA SA, Reg. S, FRN 3.375%		900,000	938,032	0.07
Austria		_			06/07/2047 Banijay Entertainment SASU, Reg. S	EUR	3,400,000	3,575,469	0.26
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	350,000	402,362	0.03	7% 01/05/2029 Banijay SAS, Reg. S 6.5% 01/03/2026	EUR EUR	429,000 290,000	479,737 311,131	0.04
Suzano Austria GmbH 6% 15/01/2029	USD	1,530,000	1,528,564	0.11	BNP Paribas SA, Reg. S, FRN 7.375%				0.02
			1,930,926	0.14	Perpetual Cerba Healthcare SACA, Reg. S 3.5%	EUR	1,400,000	1,558,783	0.12
Bahrain		_			31/05/2028 Constellium SE, Reg. S 4.25%	EUR	463,000	410,723	0.03
Bahrain Government Bond, Reg. S 7.5% 12/02/2036	USD	696,000	713,010	0.05	15/02/2026	EUR	350,000	373,006	0.03
		-	713,010	0.05	Credit Agricole SA, Reg. S, FRN 6.5% Perpetual	EUR	2,000,000	2,143,278	0.16
Rolaium		-	/15,010	0.05	Crown European Holdings SA, Reg. S	EUR			
Belgium Azelis Finance NV, Reg. S 5.75%					3.375% 15/05/2025 Electricite de France SA, Reg. S 2.625%		455,000	483,632	0.04
15/03/2028 KBC Group NV, Reg. S, FRN 4.25%	EUR	431,000	474,865	0.03	Perpetual Electricite de France SA, Reg. S, FRN	EUR	1,000,000	967,205	0.07
Perpetual	EUR	600,000	623,422	0.05	5% Perpetual	EUR	1,200,000	1,276,105	0.09
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,200,000	2,499,522	0.19	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	1,200,000	1,123,512	0.08
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	380,000	402,386	0.03	Elis SA, Reg. S 2.875% 15/02/2026 Elis SA, Reg. S 1.625% 03/04/2028	EUR EUR	600,000 100,000	631,778 97,976	0.05
13/07/2020	Luit	500,000			ELO SACA, Reg. S 6% 22/03/2029	EUR	400,000	421,154	0.01
		_	4,000,195	0.30	Forvia SE, Reg. S 3.125% 15/06/2026	EUR EUR	150,000	156,935	0.01
Cayman Islands DP World Crescent Ltd., Reg. S 4.848%					Forvia SE, Reg. S 2.75% 15/02/2027 Forvia SE, Reg. S 2.375% 15/06/2027	EUR	1,111,000 750,000	1,137,091 756,281	0.08
26/09/2028	USD	1,510,000	1,483,072	0.11	Iliad Holding SASU, Reg. S 6.875% 15/04/2031	EUR	206,000	224,124	0.02
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,836,000	1,742,382	0.13	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,900,000	2,071,632	0.15
Gaci First Investment Co., Reg. S	USD				Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	385,000	391,937	0.03
5.375% 29/01/2054 Sharjah Sukuk Program Ltd., Reg. S		1,153,000	1,026,285	0.08	Picard Groupe SAS, Reg. S 3.875%	EUR	480,000	512.947	
2.942% 10/06/2027 Vale Overseas Ltd. 6.125% 12/06/2033	USD USD	223,000 402,000	206,369 406,653	0.01	01/07/2026 Renault SA, Reg. S 2% 28/09/2026	EUR	900,000	920,103	0.04
Vale Overseas Ltd. 6.125% 12/06/2053 Vale Overseas Ltd. 6.4% 28/06/2054	USD	941,000	934,884	0.03	Renault SA, Reg. S 2.5% 02/06/2027	EUR EUR	800,000	818,123	0.06
		_	5,799,645	0.43	Renault SA, Reg. S 1.125% 04/10/2027 Societe Generale SA, 144A 4.25%		400,000	389,500	0.03
Colombia		-			14/04/2025 Societe Generale SA, FRN, 144A	USD	930,000	914,076	0.07
Colombia Government Bond 3.125%					9.375% Perpetual	USD	367,000	372,124	0.03
15/04/2031 Colombia Government Bond 7.5%	USD	310,000	245,798	0.02	SPIE SA, Reg. S 2.625% 18/06/2026 TotalEnergies Capital International SA	EUR	400,000	417,024	0.03
02/02/2034	USD	1,590,000	1,598,801	0.12	3.127% 29/05/2050	USD	470,000	322,958	0.02
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	958,715	0.07	TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,312,099	0.17
Colombia Government Bond 8.75% 14/11/2053	USD	505,000	535,655	0.04	Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	1,300,000	1,308,223	0.10
,,		-			Viridien, Reg. S 7.75% 01/04/2027	EUR	283,000	292,365	0.02
5 (0'		_	3,338,969	0.25				29,949,056	2.22
Costa Rica Costa Rica Government Bond, Reg. S					Germany		_		
7.3% 13/11/2054	USD	1,268,000	1,332,913	0.10	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	490,000	522,827	0.04
			1,332,913	0.10	Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	600,000	663,814	0.05
Czech Republic		_			Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	935,000	958,787	0.07
Czech Republic Government Bond 4.5% 11/11/2032	CZK	104,640,000	4,587,102	0.34	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	1,804,267	0.13
Czech Republic Government Bond 4.9% 14/04/2034	CZK	81,940,000	3,699,755	0.28	Deutsche Bank AG, Reg. S, FRN 1.75%				
Czech Republic Government Bond					19/11/2030 IHO Verwaltungs GmbH, Reg. S 3.75%	EUR	900,000	848,756	0.06
1.95% 30/07/2037	CZK	107,260,000	3,548,251	0.26	15/09/2026 IHO Verwaltungs GmbH, Reg. S, FRN	EUR	150,000	158,286	0.01
			11,835,108	0.88	8.75% 15/05/2028	EUR	1,035,113	1,186,208	0.09
Dominican Republic		_			Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	122,770	131,784	0.01
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,100,000	1,117,875	0.08	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	880,000	972,905	0.07
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,506,000	1,288,617	0.10	Novelis Sheet Ingot GmbH, Reg. S				
¥					3.375% 15/04/2029 Schaeffler AG, Reg. S 2.875%	EUR	380,000	383,308	0.03
- ·		-	2,406,492	0.18	26/03/2027	EUR	570,000	593,130	0.04
Egypt Government Bond, Reg. S					Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	400,000	415,349	0.03
7.625% 29/05/2032	USD	1,630,000	1,333,595	0.10	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	931,950	998,503	0.07
			1,333,595	0.10	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	90,449	98,165	0.01
		-				EUK	70,449	70,100	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	4,573,374	0.34	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	608,000	687,870	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1.100.000	1.141.637	0.34	Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	500,000	526,616	0.05
21/09/2028	EUK	1,100,000			03/02/2025 Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	400,000	393,235	0.04
Gibraltar		_	15,451,100	1.14	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	667,000	221,504	0.03
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	200,000	214,207	0.02	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	660,000	687,171	0.05
13/01/2021	Luit		214,207	0.02	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,860,000	1,860,870	0.14
Hungary		-			Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	200,000	187,639	0.01
Hungary Government Bond, Reg. S 4% 25/07/2029	EUR	754.000	801.120	0.06	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,172,000	1,297,990	0.10
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	851.000	948.322	0.07			_	17,202,716	1.27
Hungary Government Bond, Reg. S 5.5% 26/03/2036	USD	1,735,000	1.673.192	0.12	Ivory Coast		_		
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,181,000	1.268.405	0.10	lvory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	1,440,000	1,401,098	0.11
			4.691.039	0.35	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,199,000	1,066,708	0.08
Indonesia		-			Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,300,000	2,063,855	0.15
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S								4,531,661	0.34
4.375% 05/02/2050	USD	838,000 _	644,825	0.05	Jersey Adient Global Holdings Ltd., Reg. S		_		
		_	644,825	0.05	3.5% 15/08/2024 Avis Budget Finance plc, Reg. S 7%	EUR	92,661	99,020	0.01
Iraq Iraq Government Bond, Reg. S 5.8%					28/02/2029 Avis Budget Finance plc, Reg. S 7.25%	EUR	212,000	223,574	0.02
15/01/2028	USD	1,415,000 _	1,327,611	0.10	31/07/2030 Heathrow Funding Ltd., Reg. S 1.125%	EUR	419,000	442,326	0.03
		_	1,327,611	0.10	08/10/2032	EUR	2,500,000	2,272,061	0.17
Ireland AerCap Ireland Capital DAC 2.45%		4.542.000	4 450 450		Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,539,839	0.11
29/10/2026 AerCap Ireland Capital DAC 5.75%	USD	1,562,000	1,459,150	0.11				4,576,820	0.34
06/06/2028 AerCap Ireland Capital DAC 3%	USD	1,108,000	1,123,091	0.08	Kazakhstan KazMunayGas National Co. JSC, Reg. S		_		
29/10/2028 AerCap Ireland Capital DAC 3.3%	USD	990,000	902,899	0.07	5.75% 19/04/2047	USD	1,640,000	1,437,476	0.11
30/01/2032 AIB Group plc, Reg. S, FRN 2.875%	USD	522,000	451,220	0.03				1,437,476	0.11
30/05/2031 AIB Group plc, Reg. S, FRN 6.25%	EUR	300,000	311,527	0.02	Luxembourg Altice Financing SA, Reg. S 3%				
Perpetual Bank of Ireland Group plc, Reg. S, FRN	EUR	2,400,000	2,570,544	0.19	15/01/2028 Altice Finco SA, Reg. S 4.75%	EUR	200,000	166,259	0.01
6.75% 01/03/2033 Bank of Ireland Group plc, Reg. S, FRN	EUR	1,050,000	1,207,220	0.09	15/01/2028 Altice France Holding SA, Reg. S 8%	EUR	700,000	458,179	0.03
6% Perpetual Bank of Ireland Group plc, Reg. S, FRN	EUR	2,000,000	2,138,429	0.16	15/05/2027 Altice France Holding SA, Reg. S 4%	EUR	100,000	37,483	0.00
7.5% Perpetual eircom Finance DAC, Reg. S 3.5%	EUR	1,462,000	1,592,130	0.12	15/02/2028 ARD Finance SA, Reg. S 5%	EUR	590,000	186,856	0.01
15/05/2026 eircom Finance DAC, Reg. S 2.625%	EUR	480,000	501,099	0.04	30/06/2027 Birkenstock Financing SARL, Reg. S	EUR	500,000	121,707	0.01
15/02/2027	EUR	510,000	515,469	0.04	5.25% 30/04/2029 Cirsa Finance International Sarl, Reg. S	EUR	770,000	834,501	0.06
		_	12,772,778	0.95	4.5% 15/03/2027 Cirsa Finance International Sarl, Reg. S	EUR	950,000	1,001,631	0.08
Isle of Man Gohl Capital Ltd., Reg. S 4.25%					6.5% 15/03/2029 ContourGlobal Power Holdings SA,	EUR	200,000	220,954	0.02
24/01/2027	USD	1,580,000	1,520,041	0.11	Reg. S 3.125% 01/01/2028 Herens Midco SARL, Reg. S 5.25%	EUR	200,000	198,099	0.02
Israel		_	1,520,041	0.11	15/05/2029 Lune Holdings SARL, Reg. S 5.625%	EUR	385,000	320,601	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	678.561	0.05	15/11/2028 Matterhorn Telecom SA, Reg. S 3.125%	EUR	197,000	181,271	0.01
Leviathan Bond Ltd., Reg. S, 144A				0.05	15/09/2026 Medtronic Global Holdings SCA 0.75%	EUR	650,000	678,579	0.05
6.5% 30/06/2027 Leviathan Bond Ltd., Reg. S, 144A	USD	1,100,173	1,035,626	0.08	15/10/2032	EUR	1,757,000	1,531,498	0.11
6.75% 30/06/2030	USD	435,000 _	390,168	0.03	Medtronic Global Holdings SCA 1.5% 02/07/2039 PLT VII Finance SARL, Reg. S 4.625%	EUR	500,000	394,046	0.03
Italy		-	2,104,355	0.16	05/01/2026	EUR	830,000	888,391	0.07
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	FUR	1.600.000	1,770,493	0.13	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	257,605	0.02
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,641,790	0.13 0.34	Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027 Summer BC Holdco B SARL, Reg. S	EUR	135,158	142,721	0.01
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,800,685	0.13	5.75% 31/10/2026 Telecom Italia Finance SA 7.75%	EUR	200,000	212,089	0.02
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	470,000	463,178	0.03	24/01/2033	EUR	630,000	796,437	0.06
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	900,000	1,033,993	0.08				8,628,907	0.64
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1.482.000	1.629.682	0.12			_		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mauritius					Ziggo Bond Co. BV, Reg. S 3.375%				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,401,013	1,284,757	0.09	28/02/2030 Ziggo BV, Reg. S 2.875% 15/01/2030	EUR EUR	900,000 370,000	813,206 347,520	0.06 0.03
			1,284,757	0.09				37,225,560	2.76
Mexico Alpek SAB de CV, Reg. S 3.25%		_			Nigeria Nigeria Government Bond, Reg. S 6.5%		_		
25/02/2031 Mexico Government Bond 4.49%	USD	1,460,000	1,235,409	0.09	28/11/2027 Nigeria Government Bond, Reg. S	USD	1,150,000	1,066,257	0.08
25/05/2032 Mexico Government Bond 6.35%	EUR	921,000	975,842	0.08	7.375% 28/09/2033	USD	423,000	346,320	0.02
09/02/2035 Mexico Government Bond 3.771%	USD	1,191,000	1,207,646	0.09			_	1,412,577	0.10
24/05/2061 Mexico Government Bond 3.75%	USD	2,203,000	1,373,350	0.10	North Macedonia North Macedonia Government Bond,				
19/04/2071	USD	2,248,000	1,370,341	0.10	Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,267,522	0.09
		_	6,162,588	0.46			_	1,267,522	0.09
Morocco OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	620,267	0.05	Oman Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,310,000	2,385,726	0.18
			620,267	0.05	23/01/2031	035		2,385,726	0.18
Netherlands ABB Finance BV, Reg. S 3.375%					Paraguay		-		
16/01/2031 Abertis Infraestructuras Finance BV,	EUR	3,177,000	3,410,386	0.25	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,476,114	0.11
Reg. S, FRN 2.625% Perpetual Abertis Infraestructuras Finance BV,	EUR	500,000	502,141	0.04	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	955,128	0.07
Reg. S, FRN 3.248% Perpetual ABN AMRO Bank NV, Reg. S, FRN	EUR	800,000	834,587	0.06	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,130,148	0.08
4.375% Perpetual ABN AMRO Bank NV, Reg. S, FRN	EUR	1,300,000	1,358,009	0.10			_	3,561,390	0.26
4.75% Perpetual Airbus SE, Reg. S 1.625% 09/06/2030	EUR EUR	1,100,000 833,000	1,102,650 804,089	0.08	Poland		-		
Airbus SE, Reg. S 2.375% 09/06/2040 American Medical Systems Europe BV	EUR	150,000	132,778	0.01	Poland Government Bond 6% 25/10/2033	PLN	18,800,000	4,785,280	0.35
1.625% 08/03/2031 Braskem Netherlands Finance BV,	EUR	1,000,000	948,089	0.07	Poland Government Bond 5.125% 18/09/2034	USD	2,001,000	1,976,132	0.15
Reg. S 7.25% 13/02/2033 Cooperatieve Rabobank UA, Reg. S,	USD	760,000	719,378	0.05	Poland Government Bond 5.5% 18/03/2054	USD	1,733,000	1,693,877	0.13
FRN 4.375% Perpetual Energizer Gamma Acquisition BV,	EUR	4,400,000	4,481,218	0.33	Poland Government Bond, Reg. S 3.625% 11/01/2034	EUR	1,550,000	1,643,678	0.12
Reg. S 3.5% 30/06/2029 Iberdrola International BV, Reg. S, FRN	EUR	560,000	552,048	0.04			_	10,098,967	0.75
1.874% Perpetual ING Groep NV, FRN 5.75% Perpetual	EUR USD	2,300,000 1,685,000	2,363,423 1,620,783	0.18	Portugal EDP - Energias de Portugal SA, Reg. S,		_		
ING Groep NV, Reg. S, FRN 8% Perpetual	USD	1,651,000	1,686,117	0.12	FRN 4.75% 29/05/2054 EDP - Energias de Portugal SA, Reg. S,	EUR	1,500,000	1,596,900	0.12
Novo Nordisk Finance Netherlands BV, Reg. S 3.375% 21/05/2034	EUR	1,508,000	1,615,276	0.12	FRN 1.7% 20/07/2080 EDP - Energias de Portugal SA, Reg. S,	EUR	1,400,000	1,459,388	0.11
OI European Group BV, Reg. S 2.875% 15/02/2025	FUR	100.000	106,034	0.01	FRN 1.875% 02/08/2081 EDP - Energias de Portugal SA, Reg. S,	EUR	200,000	203,317	0.01
OI European Group BV, Reg. S 6.25% 15/05/2028	FUR	293.000	324.515	0.02	FRN 1.5% 14/03/2082 EDP - Energias de Portugal SA, Reg. S,	EUR	3,000,000	2,954,988	0.22
OI European Group BV, Reg. S 5.25% 01/06/2029	FUR	254.000	273,255	0.02	FRN 5.943% 23/04/2083	EUR	400,000	446,444	0.03
Q-Park Holding I BV, Reg. S 5.125% 01/03/2029	EUR	435,000	467,551	0.03				6,661,037	0.49
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,000,000	3,263,787	0.24	Romania Romania Government Bond, Reg. S				
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	380,000	399,872	0.03	6.375% 30/01/2034 Romania Government Bond, Reg. S	USD	998,000	1,009,178	0.07
Sunrise HoldCo IV BV, Reg. S 3.875% 15/06/2029	EUR	600,000	612,311	0.05	4.625% 03/04/2049 Romania Government Bond, Reg. S	EUR	1,630,000	1,441,184	0.11
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	700,000	668,854	0.05	7.625% 17/01/2053	USD	694,000	754,541	0.06
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,500,000	1,585,963	0.12			_	3,204,903	0.24
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	449,264	0.03	Saudi Arabia Saudi Government Bond, Reg. S 5%				
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	570.000	598.185	0.04	16/01/2034 Saudi Government Bond, Reg. S 5%	USD	1,650,000	1,626,370	0.12
Upfield BV, Reg. S 6.875% 02/07/2029 Volkswagen International Finance NV,	EUR	280,000	298,777	0.02	18/01/2053	USD	1,081,000	958,626	0.07
Reg. S 1.25% 23/09/2032 Volkswagen International Finance NV,	EUR	900,000	792,524	0.06	C1		_	2,584,996	0.19
Reg. S, FRN 3.5% Perpetual Volkswagen International Finance NV,	EUR	500,000	528,163	0.04	Senegal Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	608,686	0.04
Reg. S, FRN 4.625% Perpetual VZ Vendor Financing II BV, Reg. S	EUR	1,500,000	1,574,958	0.12	10 601 601 6000	0.50		608,686	0.04
2.875% 15/01/2029 Wolters Kluwer NV, Reg. S 3.75%	EUR	100,000	92,506	0.01	Singapore		-		
03/04/2031 ZF Europe Finance BV, Reg. S 2%	EUR	800,000	869,663	0.06	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	430,000	412,815	0.03
23/02/2026 ZF Europe Finance BV, Reg. S 2.5%	EUR	900,000	927,145	0.07			-	412,815	0.03
23/10/2027	EUR	100,000	100,535	0.01			-		

South Africa South Africa South Africa South Africa Government Bond 5% 12/10/2046 USD 4,080,000 2,892,083 0,21	07/2050 USD I plc, 144A 5.5% FRN 4.375% USD FRN 4.875% USD FRN 6.45% USD FRN 6.45% USD Reg. S. FRN EUR Reg. S. FRN EUR N 6.5% GBP	2,010,000 3,640,000 428,000 3,375,000 1,280,000	1,314,391 1,314,391 3,589,411 420,751	0.10 0.10 0.27 0.03
South Africa Government Bond 5% L2/10/2046 L2/10/20	07/2050 USD I plc, 144A 5.5% FRN 4.375% USD FRN 4.875% USD FRN 6.45% USD FRN 6.45% USD Reg. S. FRN EUR Reg. S. FRN EUR N 6.5% GBP	3,640,000 428,000 3,375,000 1,280,000	3,589,411 420,751	0.10
Spain	FRN 4.375% USD FRN 4.875% USD FRN 6.45% USD FRN 6.45% USD Reg. S. FRN EUR Reg. S. FRN EUR N 6.5% GBP	428,000 3,375,000 1,280,000	3,589,411 420,751	0.2
Banco Biblao Vizzaya Argentaria SA, FRN 6.59% Perpetual USD 800,000 797,000 0.06 0.	FRN 4.375% USD FRN 4.875% USD FRN 6.45% USD FRN 6.45% USD Reg. S. FRN EUR Reg. S. FRN EUR N 6.5% GBP	428,000 3,375,000 1,280,000	420,751	
FRN 6.5% Perpetual USD 800,000 797,000 0.66 0.2/05/2033 Banco Bilbao Viczaya Argentaria SA, FRN 9.75% Perpetual EUR 600,000 3.420,989 0.25 Perpetual Perpetual Banco de Sabadell SA, Reg. S, FRN 1.800,000 3.954,856 0.29 Perpetual Perpetual Banco Santander SA, FRN 9.625% Perpetual EUR 1,200,000 1,290,360 0.09 Perpetual EUR 1,200,000 S81,268 0.07 Holdings plc, FRI 2/105/2058 EUR 800,000 S81,268 0.07 Holdings plc, FRI 2/105/2025 EUR 800,000 S81,268 0.07 Holdings plc, FRI 2/105/2025 EUR 800,000 S81,268 0.07 Holdings plc, FRI 2/105/2025 EUR 800,000 S91,268 0.07 Holdings plc, FRI 2/105/2025 EUR 1,110,000 1.066,653 0.08 31/03/2026 EUR 579,000 509,945 0.04 Holdings plc, FRI 2/105/2026 EUR 1,100,000 1.740,767 0.13 Holdings plc, FRI 2/105/2028 EUR 1,150,000 1.202,081 0.09 Holdings plc, FRI 2/105/2029 EUR 1,150,000 1.202,081 0.09 Holdings plc, FRI 2/105/2029 EUR 1,150,000 1.202,081 0.09 Holdings plc, FRI 2/105/2029 EUR 1,150,000 1.202,081 0.09 Holdings plc, FRI 2/105/2026 EUR 579,000 509,945 0.01 Holdings plc, FRI 2/105/2028 EUR 1,150,000 1.202,081 0.09 Holdings plc, FRI 2/105/2026 EUR 579,000 509,945 0.01 Holdings plc, FRI 2/105/2026 EUR 579,000 509,945 0.01 Holdings plc, FRI 2/105/2028 EUR 579,000 509,945 0.01 Holdings plc, FRI 2/105/2029 EUR 579,000 509,945 0.01 Holdings plc, FRI 2/105/2026 EUR 579,000 509,945 0.01 Holdings plc, FRI 2/105/2026 EUR 579,000 509,945 0.01 Holdings plc, FRI 2/105/2026 EUR 579,000 EUR 570,700 EUR 570,700 EUR 570,700 EUR 570,	FRN 4.375% USD FRN 4.875% USD FRN 6.45% USD FRN 6.45% USD Reg. S. FRN EUR Reg. S. FRN EUR N 6.5% GBP	428,000 3,375,000 1,280,000	420,751	
FRN 9.375% Perpetual Sanco de Sabadellé SA, Reg. S., FRN L125% IJ/03/2027 EUR 600,000 3,420,989 0,25 Perpetual BP Capital Markets pic. Perpetual BP Capital Markets pic. Perpetual PC PC PC PC PC PC PC P	FRN 4.875% USD FRN 6.45% USD Reg. S. FRN EUR Reg. S. FRN EUR N 6.5% GBP	3,375,000 1,280,000		0.0
1.125% 1/03/2027 EUR 600,000 616,233 0,04 Perpetual S5% 08/09/2029 EUR 3,500,000 3,954,856 0,29 Perpetual BP Capital Markets pic.	FRN 6.45% USD Reg. S, FRN EUR Reg. S, FRN EUR N 6.5% GBP	1,280,000	2 101 112	
S.59% 09/09/2029 EUR 3,500,000 3,954,856 0,29 Perpetual	Reg. S, FRN EUR Reg. S, FRN EUR N 6.5% GBP		3,191,112	0.2
9.375% Perpetual Banco Santander SA, FRN 9.625% Perpetual Banco Santander SA, Reg. S, FRN 7% Perpetual Banco Santander SA, Reg. S, FRN 7% Perpetual Banco Santander SA, Reg. S, FRN 7% Perpetual Banco Santander SA, Reg. S, FRN 7.5% Banco Santander SA, Reg.	Reg. S, FRN EUR N 6.5% GBP	1 600 000	1,315,571	0.1
Banco Santander SA, FRN 9.625% USD 1,200,000	N 6.5% GBP	1,000,000	1,675,809	0.1
Banco Santander SA, FRN 9.62% USD 3.400,000 3.652,549 0.27 21/05/2052 El Finance pic, Reg. S, FR Prepretual EuR 1,200,000 1,290,360 0.09 HSBC Holdings pic, FRI 11/08/2028 HSBC Holdings pic, FRI 11/09/2027 HSBC Holdings pic, FRI 11/09/2028 HSBC Holdings pic, FRI 11/09/2029 HSBC Holdings pic, FRI	N 6.5% GBP	754,000	774,545	0.0
Banco Santander SA, Reg. S, FRN 75% EUR 1,200,000 1,290,360 0.09 HSBC Holdings plc, FRI 11/08/2028 HSBC Holdings plc, FRI 12/07/2027 EUR 590,000 531,334 0.04 HSBC Holdings plc, FRI 12/07/2027 EUR 590,000 531,334 0.04 HSBC Holdings plc, FRI 12/07/2027 EUR 587,000 628,406 0.05 31/03/2026 HSBC Holdings plc, FRI 12/07/2027 EUR 579,000 509,945 0.04 HSBC Holdings plc, FRI 12/07/2028 HSBC Holdings plc, FRI 11/07/2028		689,000	880,298	0.0
CaixBank SA, Reg. S, FRN 7-5% EUR 800,000 891,268 0.07 HSSE Holdings plc, FRI 2/09/2028 Cellnex Felecom SA, Reg. S 2,875% EUR 500,000 531,334 0.04 HSSE Holdings plc, FRI 2/09/2028 ebreams ODIGEO SA, Reg. S 5.5% EUR 500,000 531,334 0.04 HSSE Holdings plc, FRI 2/09/2028 Grifols SA, Reg. S 3.875% 15/10/2028 EUR 587,000 628,406 0.05 INEOS Finance plc, Reg 1/10/2028 Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028 EUR 102,000 84,123 0.01 INEOS Finance plc, Reg 1/10/2028 INEOS Finance plc, Reg 1/10/2029 INEOS Gintar plc, Reg 1/10/2029 INEOS Gintar plc, Reg 1/10/2029 INEOS Gintar plc, Reg 1/10/2029 International Game Te Reg 1/10/2029 International Game Te Reg 1/10/20/2029 Internati		570,000	591,713	0.0
Cellnex Telecom SA, Reg. S 2.875% EUR 500,000 531,394 0.04 HSSC Holdings plc, Reg Perpetual 15/07/2027 EUR 587,000 6.28,406 0.05 INEOS Finance plc, Reg Perpetual 15/07/2027 EUR 587,000 509,945 0.04 INEOS Finance plc, Reg Orifols SA, Reg. S 3.875% 15/10/2028 EUR 579,000 509,945 0.04 INEOS Finance plc, Reg S 3/04/2028 EUR 579,000 509,945 0.04 INEOS Finance plc, Reg S 3/04/2028 EUR 1.100,000 1.066,633 0.03 31/03/2026 INEOS Finance plc, Reg S 3/04/2028 EUR 1.02,000 84,123 0.01 INEOS Finance plc, Reg S 15/04/2029 INEOS Finance plc, Reg S 2.57% 15/07/2026 EUR 1.50,000 1.202,081 INEOS Finance plc, Reg S 2.57% 15/06/2027 INEOS Ginance Plc, Reg S 2.57% 15/06/2028 EUR 1.50,000 1.202,081 INEOS Ginance Plc, Reg S 2.57% 15/06/2028 EUR 1.50,000 1.202,081 INEOS Ginance Plc, Reg S 2.57% 15/06/202 International Game Te Reg S 2.57% 15/06/20	USD	4,750,000	4,730,002	0.3
EUR S87,000 6.28,406 0.05 NEOS Finance plc, Reg S15/07/2027 EUR S87,000 6.28,406 0.05 NEOS Finance plc, Reg S16/07/2027 EUR S11,110,000 1.066,653 0.08 31,037/2026 S16/04/2029	USD	1,500,000	1,350,002	0.10
15/07/2027	I 4.6% USD	2,546,000	2,186,581	0.16
Grifols SA, Reg. S 3.875% 15/10/2028 Gripo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028 EUR 102,000 84,123 0.01 INEOS Guattro Finance pic, Reg. 5/704/2028 Herdrola Finanzas SA, Reg. S, FRN 4.871% Perpetual Locra Telecomo Bondco SA, Reg. S 496 18/09/2027 Teleofinica Emisiones SA 4.665% 06/03/2038 USD 1,380,000 1,202,081 0.09 International Game Teleofinica Emisiones SA 4.665% 06/03/2038 USD 1,380,000 1,202,081 0.09 International Game Teleofinica Emisiones SA 4.665% 06/03/2038 USD 1,380,000 1,202,081 0.09 International Game Teleofinica Emisiones SA 4.665% 06/03/2038 USD 1,380,000 1,202,081 0.09 International Game Teleofinica Emisiones SA 4.665% 06/03/2038 USD 1,380,000 1,202,081 0.09 International Game Teleofinica Emisiones SA 4.665% 06/03/2038 USD 1,380,000 1,202,081 0.09 International Game Teleography	. S 3.375% EUR	1,130,000	1,193,474	0.0
Suppose Supp		172,000	189,782	
A8719 Perpetual EUR 1,600,000 1,740,767 0.13 International Game Te International Bondo SA, Reg. S 496 18/09/2027 International Bondo SA, Reg. S 496 International Bondo SA, Reg. S 4,66598 International Bondo SA, Reg. S 4,66598 International Bondo SA, Good	1 plc, Reg. S			0.0
18/09/2027	EUR chnology plc,	300,000	313,325	0.0
Telefonica Emisiones SA 4.665% 06/03/2038 USD 1,380,000 1,230,104 0,09 2 1,930,114 Reg. 5, 2,375% 15/04/2 1,930,114	6 EUR	290,000	306,635	0.0
Section Sect	028 EUR	410,000	413,245	0.0
Supranational)26 EUR	590,000	665,600	0.0
Africa Finance Corp., Reg. S 3.75% 30/10/2029 Ardagh Packaging Finance plc, 144A 30/10/2029 Ardagh Packaging Finance plc, 144A 30/10/2029 Ardagh Packaging Finance plc, 144A 325% 15/08/2027 Ardagh Packaging Finance plc, Reg. S 326% 15/08/2026 Ardagh Packaging Finance plc, Reg. S 425% 15/08/2026 Ardagh Packaging Finance plc, Reg. S 475% 15/07/2027 European Union, Reg. S 0.45% 04/07/2041 European Union, Reg. S 0.45% 04/03/2045 European Union, Reg. S 3% European Union, Reg. S 3% European Union, Reg. S 4% 04/03/2045 European Union, Reg. S 3% 04/03/2053 European Union, Reg. S 3% 04/03/2053 European Union, Reg. S 3% 04/03/2045 European Union, Reg. S 3% 04/03/2053 European Union, Reg. S 3% 04/03/2053 European Union, Reg. S 4% 04/03/2045 European Union, Reg. S 4% 04/03/2045 European Union, Reg. S 4% 04/03/2045 European Union, Reg. S 4% 04/03/2053 European Union, Reg. S 4% 05/03/2053 European Union, Reg. S 4% 05/03/205	USD	1,770,000	1,782,688	0.1
Ardagh Packaging Finance plc, 144A USD 270,000 168,003 0.01 Regular Perhamse of Copy Pict Name of Cop	USD	1,460,000	1,477,703	0.1
5.25% 15/08/2027 Ardagh Packaging Finance pic, Reg. S 2.125% 15/08/2026 EUR 640,000 570,510 0.04 NGG Finance pic, Reg. S 2.125% 15/08/2026 Ardagh Packaging Finance pic, Reg. S 4.75% 15/07/2027 EUR 640,000 218,251 0.02 11/10/2028 Pinnacle Bidro pic, Reg. S 4.75% 15/07/2027 EUR 6,321,710 4,239,486 0.32 30/06/2026 RAC Bond Co. pic, Reg. S 2.609,920 2,993,149 0.22 80/06/2026 RAC Bond Co. pic, Reg. O4/01/2044 EUropean Union, Reg. S 3% 04/07/2041 EUR 2,609,920 2,993,149 0.22 04/11/2046 ROBIS-Royce pic, Reg. S 604/03/2053 EUR 8,450,000 8,246,538 0.61 16/02/2026 Santander UK Group H 6,333% 21/11/2026 Santander UK Group H 6,333% 21/11/2026 Santander UK Group H 6,739% 16/01/2029 Verisure Holding AB, Reg. S 5.25% 15/02/2029 Verisure Midholding AB, Reg. S 5.25% 15/02/2029 EUR 239,000 260,287 0.02 3.75% 15/01/2028 Verisure Midholding AB, Reg. S 5.25% 15/02/2029 EUR 850,000 83,3814 0.05 17/07/2030 Vered Standard	N 6% Perpetual USD N 8.125%	2,219,000	2,179,688	0.10
2.125% Is/08/2026 Ardagh Packaging Finance pic, Reg. S 4.75% Is/07/2027 European Linion, Reg. S 0.45% 04/07/2041 European Linion, Reg. S 0.45% 04/07/2041 European Linion, Reg. S 0.45% 04/07/2041 European Linion, Reg. S 0.45% 04/07/2044 European Linion, Reg. S 0.45% 04/07/2044 European Linion, Reg. S 3.8% 04/04/2044 European Linion, Reg. S 3.8% 04/04/2044 European Linion, Reg. S 3.8% 04/03/2053 European Linion, Reg. S 3.8% 04/03/2053 European Linion, Reg. S 3.8% 04/03/2053 Sweeden Sweeden Sweeden Sweensk Handelsbanken AB, Reg. S, F. S.	USD	600,000	607,962	0.0
European Union, Reg. S 0.45% EUR 6.321,710 4.239,486 0.32 30,06/2026 20,0407/2041 EUR 2.609,920 2.993,149 0.22 0.4/11/2044 20,04/04/2044 EUROPEAN 2.609,920 2.993,149 0.22 0.4/11/2046 0.4/1	EUR	1,324,000	1,306,277	0.10
04/07/2041 EUR 6,321,710 4,239,486 0.32 30/06/2026	EUR	532,000	605,092	0.0
04/04/2044 EUR 2,609,920 2,993,149 0.22 04/11/2046 CUR EUROPEAN LIFE OF THE PROPERTY OF THE PR	GBP	470,000	584,795	0.0
04/03/2053 EUR 8,450,000 8,246,538 0.61 16/02/2026 Santander UK Group H Sweden Sweska Handelsbanken AB, Reg. S, FRN 4,75% Perpetual Sverisure Holding AB, Reg. S 3.25% EUR 1,130,000 1,163,704 0.09 Standarder UK Group H Siyenska Handelsbanken AB, Reg. S 1,130,000 1,163,704 0.09 Standarder UK Group H Siyenska Handelsbanken AB, Reg. S 3.25% EUR 1,130,000 1,163,704 0.09 Standard Chartered pl Siyenska Holding AB, Reg. S 5.5% EUR 239,000 260,287 0.02 Standard Chartered pl Siyof/2020 Verisure Midholding AB, Reg. S 5.25% EUR 830,000 715,263 0.05 Siyenska Eijonacce Si	GBP	475,000	567,919	0.0
Sweden 18,496,791 1.37 6.833% 21/11/2026	4.625% EUR	620,000	669,363	0.0
Sweden Santander IK Group H Santander IK Group H Svenska Handelsbanken AB, Reg, S USD 4,400,000 3,790,193 0.28 5,673% is 1/06/2027 Verisure Holding AB, Reg, S 3,25% EUR 1,130,000 1,163,704 0.09 58 tandard FUK Group H Verisure Holding AB, Reg, S 5,5% EUR 239,000 260,287 0.02 3,79% is 5/11/2028 Verisure Midholding AB, Reg, S 5,55% EUR 239,000 260,287 0.02 3,75% is 5/04/2029 Verisure Midholding AB, Reg, S 5,55% EUR 683,000 715,263 0.05 15/07/203 Volvo Car AB, Reg, S 5,5% EUR 850,000 863,814 0.05 0.07/203 Verisure Midholding AB, Reg, S 5,5% EUR 850,000 863,814 0.05 0.07/203	oldings plc, FRN USD	6,056,000	6,142,883	0.4
Svenska Handelsbanken AB, Reg. S. USD 4,400,000 3,790,193 0.28 Santander LIK Group H FINA 1.75% Perpetual USD 4,400,000 3,790,193 0.28 Santander LIK Group H FINA 1.75% Perpetual EUR 1,130,000 1,163,704 0.09 Standard Chartered plot 1,76% 16/11/2028 Verisure Holding AB, Reg. S 5.5% EUR 239,000 260,287 0.02 3,75% 15/04/2029 Verisure Midholding AB, Reg. S 5.25% EUR 683,000 715,263 0.05 15/07/2030 Volvo Car AB, Reg. S 5.5% 07/10/2027 EUR 850,000 83,814 0.05 15/07/2030 Verisure Midholding AB, Reg. S 5.5% 15/07/2030 15/07/2030 15/07/2030		5,685,000	5,262,560	0.3
Versiure Holding AB, Reg, S 3.2-9% EUR 1,130,000 1,163,704 0.09 Standard Chartered plus (Thi/2028) Versiure Holding AB, Reg, S 5.5% EUR 239,000 260,287 0.02 II Automotive Finance 3,75% I5/04/2029 Versiure Midholding AB, Reg, S 5.25% EUR 239,000 715,263 0.05 Virgin Media Finance plantare plan	oldings plc, FRN USD	2,445,000	2,519,335	0.1
Verisure Holding AB, Reg. S 5.5% EUR 239,000 260,287 0.02 3.75% 15/10/2029 Verisure Midholding AB, Reg. S 5.25% EUR 239,000 260,287 0.02 3.75% 15/04/2029 Verisure Midholding AB, Reg. S 5.25% EUR 683,000 715,263 0.05 15/07/203 Volvo Car AB, Reg. S 5.5% 07/10/2027 EUR 850,000 863,814 0.06 15/07/203 Verisure Medical Control		1,200,000	1,280,364	0.1
Verisure Midholding AB, Reg. S 5.25% EUR 683,000 715,263 0.05 Virgin Media Finance p. 15/07/2030 Volvo Car AB, Reg. S 2.5% 07/10/2027 EUR 850,000 863,814 0.06 15/07/2030 Volvo Car AB, Reg. S 2.5% 07/10/2027 EUR 850,000 863,814 0.06 15/07/2030	plc, Reg. S			
Volvo Car AB, Reg. S 2.5% 07/10/2027 EUR 850,000 863,814 0.06 Vmed 02 UK Financing	EUR Ic, Reg. S 3.75%	652,000	647,868	0.0
2 250/ 21 /01 /2021	EUR	810,000	735,813	0.0
6,793,261 0.50 3.25% 31/01/2031 Vodafone Group plc, R	EUR	130,000	122,750	0.0
Switzerland 30/08/2084	EUR	200,000	230,370	0.0
18/01/2033 FUR 3 500 000 2 868 619 0.21 03/10/2078	or C EDM 4 20/	570,000	601,694	0.0
18/ Group AG, Reg. S, FRN 7.75% O1/03/2029 EUR 3,247,000 3,931,158 0.29 Vodafone Group plc, R	eg. S, FRN 4.2% EUR	860,000	833,057	0.0
6,799,777 0.50	EUR		51,946,037	3.8
Turkey United States of America	EUR eg. S, FRN 3%	_		
Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025 USD 730,000 718,652 0.05 AbbVie, Inc. 4.7% 14/C	eg. S, FRN 3% EUR EUR	612,000 1,902,000	537,117 1,743,585	0.04
Reg. 5 10.59% 06/12/2028 USD 660,000 710,937 0.05 AbbVie, Inc. 4.25% 21/ Reg. 5 10.5% 06/12/2028 USD 660,000 710,937 0.05 AbbVie, Inc. 5.4% 15/0	eg. S, FRN 3% EUR a 11/2039 USD		1,603,778 1,296,051	0.1
Turkiye Government Bond 7.625% American Axle & Manu	EUR EUR 11/2039 USD 15/2045 USD 11/2049 USD	1,895,000		U.1
American Axle & Manu	EUR a III/2039 USD 5/2045 USD 11/2049 USD 3/2054 USD 3/2054 USD acturing, Inc.	1,895,000 1,290,000		0.0
2,435,927 0.18 6.875% 01/07/2028 ———— ——— ATI, Inc. 4.875% 01/10	a a 11/2039 USD 5/2045 USD 11/2049 USD 3/2054 USD acturing, Inc.	1,895,000	64,972	0.00

Self Corp. 13/8 S107/2012 Ell 88,000 280,588 0.02 20/12	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Self Corp. 13/8 S107/2012 Ell 88,000 280,588 0.02 20/12	Avantor Funding, Inc., Reg. S 3.875%					Organon & Co., Reg. S 2.875%				
Selber Line Selber Sel	15/07/2028					30/04/2028	EUR	708,000	713,694	0.05
Sign2/2003		EUR	280,000	280,528	0.02		USD	616,000	590.114	0.04
4.8226 1.092/2033 US	15/03/2028	EUR	950,000	987,839	0.07	Pacific Gas and Electric Co. 6.15%				
## SINDOL NEWS SQUIRTED CS. 5.59% 105	BP Capital Markets America, Inc.	HED	2 005 000	2 022 250	0.22		USD	1,640,000	1,6/9,1/1	0.12
2-20/2016/2016 USD 2-20/2016 USD 2-20/20		030	2,773,000	2,722,237	0.22	15/06/2043	USD	793,000	653,711	0.05
22002/2006 USD S15,000 S11,113 OLD Politic Sa and Entiric Co. 429% USD S15,000 S41,120 OLD Politic Sa and Entiric Co. 429% USD S15,000 S41,120 OLD Politic Sa and Entiric Co. 429% USD S15,000 S41,120 OLD Politic Sa and Entiric Co. 429% USD S15,000 USD S15,000 OLD Politic Sa and Entiric Co. 429% USD S15,000 OLD Politic Sa and Entiric Co. 429% USD S15,000 OLD Politic Sa and Entiric Co. 429% USD S15,000 OLD Politic Sa and Entiric Co. 429% USD S15,000 OLD Politic Sa and Entiric Co. 429% USD S15,000 OLD Politic Sa and Entiric Co. 429% USD USD S15,000 OLD Politic Sa and Entiric Co. 429% USD S15	22/02/2054	USD	2,800,000	2,802,812	0.21	Pacific Gas and Electric Co. 4.75%	HCD	05.000	70.020	
Calcaler Physiol (1976) Calcaler Physiol		LISD	515,000	511 134	0.04		USD	95,000	78,839	0.01
Centors 16.2796 15073/2013 150 2880,000 247,888 0.15 240,000 1.150,000 1.450,000 1.450,000 1.150,000 1.450,000 1.150,000	Catalent Pharma Solutions, Inc., Reg. S					15/03/2046				0.04
Content Cont							USD	135,000	130,313	0.01
Composition		USD	2,000,000	2,473,000	0.18	30/03/2067	USD	1,502,000	1,492,010	0.11
Cligroups, Inc. 37% ID/01/2006 USD USS 0.0000 USS 0.0000 USS 0.0000 USS 0.0000 USS 0.0000 USS 0.0000 USS 0.00000 USS 0.000000 USS 0.000000000000000000000000000000000	01/03/2030									
Conv. Early, Inc., Reg. S. 4.79% 15/04/2026							USD	340,000	235,918	0.02
Cown Castella, Inc., 8617 56 (1)01/2028 USD 3,000,000 2,973,482 0.22 Signar Hodings, Inc., 22-96 USD 250,000 54,42-92 0.00 (1)01/2028 USD 1,000,000 1,120,131 0.00 (1)01/2028 USD 1,000,000 1,120,131 0.00 (1)01/2028 USD 1,120,000 1,120,131 0.00 (1)						15/08/2030	USD	125,000	108,749	0.01
CVS Health Corp. 2-798 2/100/2003 USD 235,000 224,239 OSD 234,000 CVS Health Corp. 2-798 2/100/2004 USD 150,000 271,83 OSD 250,000 274,839 OSD 274,930						Silgan Holdings, Inc. 2.25%	EUD.	F/0.000	540440	
CVS Health Corp. 529% 2/10/20/2033 USD 5880.000 12/10/363 0.00 50/20/2035 USD 100.000 12/10/363 0.00 50/20/2	Crown Castle, Inc., REIT 4.8%	uco								
CSF Select Corp. 27% 27/08/2049 USD 1,800,000 12/10.363 0.05 15/03/2043 USD 24,4000 224,539 0.05 224,000 27/13 0.05							030	233,000	234,221	0.02
Danal Inc. 5.629% B/06/2028						15/03/2043	USD	284,000	224,539	0.02
Southwested	Dana, Inc. 5.625% 15/06/2028		100,000	97,181	0.01	Southern California Edison Co. 3.65%	LISD	783 000	567 337	0.04
Duble Energy Office Company Office		USD	3,115,000	2,002,385	0.15		030	703,000	307,337	0.04
Duble Energy Ohlo, Inc. 565% USD 59,000 57,043 Duble Energy Ohlo, Inc. 565% USD 280,000 289,999 O.02 Duble	01/04/2033	USD	160,000	159.878	0.01	15/01/2031	USD	1,102,000	899,511	0.07
DUDAJCOB	Duke Energy Ohio, Inc. 5.65%					50utnwestern Energy Co. 8.3/5% 15/09/2028	LISD	280.000	289.999	0.02
		USD	59,000	57,943	0.00					0.02
Encompass health Corp. 4,5% USD 260,000 247,630 O.0.2 D.0.000 C.207,000 C.		EUR	745,000	828,997	0.06					0.07
Decomposite Health Corp. 4,625% USD 26,000 1,007,523 1,000 1,007,523 1,000 1,007,523 1,000 1,007,523 1,000 1,007,523 1,000 1,000,500										
1004/2031		USD	260,000	247,630	0.02	United Rentals North America, Inc.				0.02
Exon Mobil Corp. 2999% (s)/2/2046 USD 1.400,000 1.077,523 0.08 1.077,523 0.08 1.077,523 0.08 1.077,523 0.08 1.078,529 0.09		USD	60,000	55,159	0.00		USD	40,000	38,838	0.00
Find Multior Cr. 12-74 to 60 pt / 12-70 pt	Exxon Mobil Corp. 2.995% 16/08/2039						LISD	225 000	239 742	0.02
08/01/2026 08/01/2026 O8/01/2026 O8/01/		USD	365,000	323,997	0.02	United States Steel Corp. 6.875%				
Section Sect		USD	590,000	578,029	0.04		USD	37,000	37,233	0.00
1010042026			200.000	204.072		15/02/2033	USD	2,215,000	2,259,067	0.17
0.9/01/2027 USD 8.77,000 798,380 0.06 Welltower OP LLC, REIT 2.8% USD 740,000 6.35,743 0.05		USD	200,000	204,073	0.01	Warnermedia Holdings, Inc. 4.302%	5110			
1,00,000 1,30,000		USD	827,000	798,380	0.06		EUR	1,194,000	1,281,630	0.09
March Marc	Ford Motor Credit Co. LLC 4.95%	LICD	1 350 000	1 220 010	0.10	01/06/2031	USD	740,000	635,743	0.05
17/06/2031		USD	1,350,000	1,320,010	0.10		FUD	100.000	101 107	
FreeDij McMordin, Inc. 4,125% USD 347,000 333,298 O.O. 15/08/2013 EUR 495,000 463,545 O.O. O	17/06/2031	USD	397,000	344,487	0.02		EUR	100,000	101,187	0.01
Freeport-McMoRan, Inc. 4.25% USD 664,000 631,893 0.05 WP Carey, Inc., REIT 2.25% 01/04/2033 USD 837,000 651,905 0.05		IISD	347,000	333 208	0.02	15/08/2031				0.03
Solution										
01/08/2030		USD	664,000	631,893	0.05	WP Carey, IIIC., REIT 2.25% 01/04/2033	USD	637,000 -	051,905	0.05
Freeport-MCMORRAI, Inc. 5.4% USD 244,000 241,709 0.02 Uruguay		USD	376,000	362,868	0.03				81,040,016	6.00
14/11/2034	Freeport-McMoRan, Inc. 5.4%					Uruquav		-		
19/09/2035 EUR 817,000 892,798 CO.7 Concernist Energy UP 88-15/01/2027 USD 13,000 13,266 O.01 Concernist Energy UP 8.259% I5/01/2029 USD 40,000 41,308 O.00 Virgin Islands, British Huarong Finance 2017 Co. Ltd., Reg. S Co.7		USD	244,000	241,709	0.02	Uruguay Government Bond 5.1%				
Genesis Energy LP 8.25% 15/01/2029 USD 40,000 41,308 0,00 Virgin Islands, British USD 820,000 717,490 0,05 Huarong Finance 2017 Co. Ltd., Reg. S Co. Ltd., Reg	19/09/2035	EUR	817,000	892,798	0.07	18/06/2050	USD	269,838	257,021	0.02
Genesis Energy LP 8.25% 15/01/2029 USD 40,000 41,308 0,00 Virgin Islands, British USD 1,370,000 1,267,291 0,05 1,267,291 0	Genesis Energy LP 8% 15/01/2027		130,000		0.01				257,021	0.02
15/05/2030		USD	40,000	41,308	0.00	Virgin Islands Pritish		-		
Global Payments, Inc. 2,9% 15/11/2031 USD 1,838,000 1,549,150 0.11 4.25% 07/11/2027 USD 1,370,000 1,267,291 0.05 0.05 0.06	15/05/2030	USD	820,000	717,490	0.05					
16/11/2026		USD	1,838,000	1,549,150	0.11	4.25% 07/11/2027	USD	1,370,000	1,267,291	0.09
HCA, Inc. 5.375% 01/02/2025 USD 5.240,000 3.229,933 O.28 HCA, Inc. 5.875% 15/02/2026 USD 5.224,000 5.236,624 0.39 Total Bonds 415,397,639 30.78 HCA, Inc. 5.875% 15/06/2047 USD 3.21,000 92.316 0.02 HCA, Inc. 5.5% 15/06/2047 USD 1.020,000 92.316 0.02 HCA, Inc. 5.5% 15/06/2049 USD 1.080,000 733,834 0.05 15/07/2051 USD 2.400,000 2.374,733 0.18 15/07/2032 USD 2.400,000 62.394 0.05 15/07/2032 USD 2.400,000 62.394 0.05 15/07/2032 USD 2.400,000 62.394 0.05 15/07/2032 USD 2.400,000 194,247 0.01 15/07/2032 USD 760,000 744,010 0.05 10/04, Inc., Reg. 5 2.25% 15/03/2026 USD 7.600,000 749,427 0.01 15/07/2032 USD 7.600,000 749,427 0.01 15/07/2032 USD 7.600,000 749,427 0.01 15/07/2032 USD 7.600,000 749,437 0.01 15/07/2034 USD 7.600,000 749,437 0.01 15/07/2034 USD 7.600,000 749,437 0.00 16.694,880 0.13 15/07/2	Goldman Sachs Group, Inc. (The) 3.5%	LISD	2 750 000	2 6/13 320	0.20			_	1 267 201	0.00
HCA, Inc. 5.89% 15/02/2027 USD 2.175,000 2.190.4 0.10 6.00								_	1,207,271	0.07
HCA, Inc. 5.5% IS/06/2047 USD 1,20,000 92,186 0.07 HCA, Inc. 3.5% IS/06/2049 USD 1,080,000 733,834 0.07 HCA, Inc. 3.5% IS/07/2051 USD 1,080,000 733,834 0.07 HCA, Inc. 3.5% IS/07/2051 USD 1,080,000 733,834 0.07 HCA, Inc. 3.5% IS/07/2051 USD 1,080,000 733,834 0.08 IS/12/2032 USD 2,400,000 2,374,733 0.18 IS/12/2032 USD 2,400,000 662,990 0.05 IS/12/2032 UR 640,000 662,990 0.05 IS/04, Inc., Reg. 5, 2.25% IS/03/2026 UR 650,000 664,958 0.05 IS/04, Inc., Reg. 5, 2.25% IS/03/2029 UR 200,000 194,247 0.01 Hold, Inc., Reg. 5, 2.25% IS/03/2029 USD 76,000 744,004 0.05 Hettife, Inc. 6,4% IS/12/2066 USD 1,670,000 1,694,880 0.13 IS/04/2027 MISSTANDIAN USD 50,000 49,317 0.00 ISSTANDIAN USD 5,500 1,694,880 0.13 ISSTANDIAN USD 9,131 9,542 0.00 ISSTANDIAN USD 9,542 0.00 INN RET. Inc. 5,5% IS/06/2034 USD 370,000 368,974 0.03 NNS Energy, Inc. 5,75% IS/01/2028 USD 81,000 80,466 0.01 NNSE Energy, Inc. 5,75% IS/01/2028 USD 125,000 123,742 0.01 ISSTANDIAN USD 1,65,000 141,670 0.01 ISSTANDIAN USD 1,650,000 1,65				5,236,624		Total Bonds			415,397,639	30.78
HCA, Inc. 25/96 15/06/2049 USD 1,020,000 923,186 0.07 Austria 1,300,000 1,102,316 0.08 Austria 03/11/2027 EUR 1,300,000 1,102,316 0.08 Aus						Convertible Bonds		-		
HCA, Inc. 3.5% 15/07/2051 USD 1.080,000 733,834 0.05 ams-OSRAM AG, Reg. S 2.125% 03/11/2027 EUR 1,300,000 1,102,316 0.08 03/11/2032 USD 2,400,000 62,939 0.05 15/12/2032 USD 2,400,000 648,958 0.05 UVIA, Inc., Reg. S 2.25% 15/01/2028 EUR 650,000 648,958 0.05 UVIA, Inc., Reg. S 2.25% 15/01/2028 EUR 650,000 744,004 0.05 William Inc. S.2% 01/06/2033 USD 760,000 744,004 0.05 William Inc. S.2% 01/06/2034 USD 1,670,000 1,694,880 0.13 Equities UsD 15/04/2027 USD 50,000 49,317 0.00 UsD 166,94,880 0.13 Equities UsD 50,000 49,317 0.00 UsD 1670,004 0.05 William Inc. S.2% 01/06/2034 USD 370,000 368,974 0.03 NNR REIT, Inc. 5.5% 15/01/2028 USD 81,000 80,406 0.01 NNR REIT, Inc. 5.5% 15/01/2028 USD 81,000 80,406 0.01 NNR REIT, Inc. 5.5% 15/01/2028 USD 125,000 123,742 0.01 VID 165,000 USD 165,000 144,670 0.01 VID 165,000 USD 165,000 USD 165,000 144,670 0.01 VID 165,000 USD 165,000 US										
Healthpeak OP LLC, ReIT 9.25% USD 2,400,000 2,374,733 0.18 O.08 I.501/2/032 USD 2,400,000 2,374,733 0.18 O.08 I.501/2/032 IVA, Inc., Reg. S 1.75% 15/01/2028 EUR 640,000 662,990 0.05 IVA, Inc., Reg. S 2.25% 15/03/2029 EUR 650,000 648,958 0.05 IVA, Inc., Reg. S 2.25% 15/03/2029 EUR 200,000 194,247 0.01 IVA 100, Inc. S 200,000/67,003 IVA 100,000 194,247 IVA 100,000 IVA 100,0										
IQVIA, Inc., Reg. 5.175% I5/03/2026 EUR 644,000 662,990 0.05 0.08						03/11/2027	EUR	1,300,000	1,102,316	0.08
IQVIA, Inc., Reg. 5 2.2596 15/01/2028 EUR 20,000 648,958 0.05 Volume 15/04/207 Color 1	15/12/2032 IOVIA Inc. Bog S 1 75% 15/03/2026							_	1 102 217	0.00
IQVIA, Inc., Reg. \$ 2.25% 15/03/2029 EUR 200,000 194,247 0.01 Total Convertible Bonds 1,102,316 0.08 Met.Ife, Inc. \$6.4% 15/12/2066 USD 1,670,000 1,694,880 0.13 Equities 1,102,316 0.08 Met.Ife, Inc. 6,4% 15/12/2066 USD 1,670,000 49,317 0.00 USD 1,670,000 49,317 0.00 USD 1,670,000 368,974 0.03 MIN REIT, Inc. 5,5% 15/06/2034 USD 370,000 368,974 0.03 MISC Energy, Inc. 5,75% 15/01/2028 USD 81,000 80,466 0.01 MISC Energy, Inc. 5,75% 15/01/2028 USD 125,000 123,742 0.01 Total Equities 1,102,316 0.08 0.08 0.00	IOVIA, Inc., Reg. S 2.25% 15/01/2028							_	1,102,316	0.08
Kinder Morgan, Inc. 5.29% 0.1/06/2033 USD 760,000 744,004 0.05 Equities	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	200,000	194,247	0.01	Total Convertible Bonds			1,102.316	0.08
MGM Resorts International 5.5% 15/04/2027 USD 50,000 49.317 0.00 United States of America 164 (Heart Media, Inc. 'A' USD 9.131 9.542 0.00	Kinder Morgan, Inc. 5.2% 01/06/2033				0.05			-		
15/04/2027 USD 50,000 49,317 0.00 HeartMedia, Inc. 'A' USD 9,131 9,542 0.00 HeartMedia, Inc. 'A' USD 9,131 9,542 0.00 HeartMedia, Inc. 'A' USD 9,131 9,542 0.00 NRG Energy, Inc. 5.5% 15/06/2034 USD 81,000 86,974 0.03 9,046 0.01 NRG Energy, Inc. 5.75% 15/01/2028 USD 81,000 80,406 0.01 NGE Energy, Inc. 5.75% 15/01/2028 USD 125,000 123,742 0.01 NGE ENERGY INC. 125% 15/01/2028 USD 125,000 123,742 0.01 NGE ENERGY INC. 125% 15/01/2028 USD 125,000 123,742 0.01 NGE ENERGY INC. 125% 15/01/2028 USD 125,000 123,742 0.01 NGE ENERGY INC. 125% 15/01/2028 USD 125,000 123,742 0.01 NGE ENERGY INC. 125% 15/01/2028 USD 125% 15/01/2028 USD 125,000 123,742 0.01 NGE ENERGY INC. 125% 15/01/2028 USD 125	MGM Resorts International 5 5%	USD	1,6/0,000	1,694,880	0.13					
MidAmerican Energy Co. 4.25%	15/04/2027	USD	50,000	49,317	0.00		HED	0.121	0.543	0.00
NNN REIT, Inc. 5.5% Is/06/2034 USD 370,000 368,974 0.03 NR GEIT, Inc. 5.5% Is/06/2034 USD 81,000 80,406 0.01 NR GEIT, Inc. 5.5% Is/06/2034 USD 81,000 80,406 0.01 NR GEIT, Inc. 5.5% Is/06/2034 USD 81,000 160,000 100,000		HED	E0E 000	400.020		meartwedd, mc. A	นวบ	9,131	9,542	0.00
NRC Energy, Inc. 5.75% 15/01/2028 USD 81,000 80,406 0.01 Total Equities 9,542 0.00 NuStar Logistics LP 5.625% USD 125,000 123,742 0.01 Total Family Framework of the Corp. 4% USD 165,000 141,670 0.01 Total Transferable securities and money market instruments admitted to an official exchange listing									9,542	0.00
28/04/2027 USD 125,000 123,742 0.01 Total Transferable securities and money market instruments 416,509,497 30.86 dmitted to an official exchange listing	NRG Energy, Inc. 5.75% 15/01/2028					Total Consision		-	0.552	0.66
OneMain Finance Corp. 4% 15/09/2030 USD 165,000 141,670 0.01 Iday France Securities and money market instruments admitted to an official exchange listing 416,509,497 30.86		HCD	125 000	122 7/12				_	9,542	0.00
15/09/2030 USD 165,000 141,670 0.01	OneMain Finance Corp. 4%							struments	416,509,497	30.86
Oracle Corp. 3.6% 01/04/2050 USD 8,000 5,662 0.00	15/09/2030					aumitteu to an onicial exchange listin	5	-		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money man	rket instrum	ents dealt in on	another regulate	ed	Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	4,195,000	4,186,587	0.31
					Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,550,000	1,545,431	0.31
Bonds Australia					Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 7.176% 20/10/2030	USD	860,000	861,798	0.06
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	274,000	241,568	0.02	CBAM Ltd., FRN 'B1', 144A 7.186%				
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	500,000	483,372	0.02	20/07/2031 CBAM Ltd., FRN 'B2', 144A 7.04%	USD	1,940,000	1,943,378	0.14
23/11/2031	usp				15/01/2031 CIFC Funding Ltd., FRN, Series 2018-1A	USD	3,850,000	3,853,373	0.29
Austria		_	724,940	0.05	'A', 144A 6.589% 18/04/2031 CIFC Funding Ltd., FRN, Series 2017-5A	USD	2,265,260	2,266,959	0.17
ams-OSRAM AG, 144A 12.25%		450.000	455.370		'A1', 144A 6.759% 16/11/2030 Country Garden Holdings Co. Ltd.,	USD	3,720,832	3,723,842	0.28
30/03/2029	USD	150,000	155,379	0.01	Reg. S 3.125% 22/10/2025§ Country Garden Holdings Co. Ltd.,	USD	3,355,000	296,582	0.02
		_	155,379	0.01	Reg. S 7.25% 08/04/2026§ Dryden 41 Senior Loan Fund, FRN,	USD	2,000,000	181,200	0.01
Belgium KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	818,513	0.06	Series 2015-41A 'AR', 144A 6.56% 15/04/2031 Dryden 64 CLO Ltd., FRN, Series	USD	2,179,928	2,182,093	0.16
		_	818,513	0.06	2018-64A 'A', 144A 6.559% 18/04/2031	USD	2,271,870	2,273,372	0.17
Brazil		_			Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 6.529% 17/04/2031	USD	5,319,499	5,325,085	0.39
Brazil Government Bond 10% 01/01/2027	BRL	27,880	5,072,435	0.38	Hero Funding, Series 2017-3A 'A1',				
			5,072,435	0.38	144A 3.19% 20/09/2048 LCM XXV Ltd., FRN, Series 25A 'B2',	USD	449,656	388,992	0.03
Canada		_			144A 7.236% 20/07/2030 Magnetite XV Ltd., FRN, Series	USD	1,148,000	1,152,263	0.09
1011778 BC, 144A 4% 15/10/2030 ATS Corp., 144A 4.125% 15/12/2028	USD USD	320,000 190,000	282,601 173,942	0.02	2015-15A 'AR', 144A 6.595% 25/07/2031	USD	3,301,102	3,302,132	0.24
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,455,235	0.18	Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.549% 16/04/2031	USD	3,490,209	3,492,495	0.26
Bausch Health Cos., Inc., 144A 5.5%					Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A				
01/11/2025 Bausch Health Cos., Inc., 144A 5%	USD	330,000	308,334	0.02	6.646% 20/01/2031 Seagate HDD Cayman 4.091%	USD	5,574,131	5,580,820	0.41
30/01/2028 Bausch Health Cos., Inc., 144A 4.875%	USD	255,000	134,515	0.01	01/06/2029 Seagate HDD Cayman 8.25%	USD	171,000	158,769	0.01
01/06/2028 Bausch Health Cos., Inc., 144A 6.25%	USD	715,000	537,097	0.04	15/12/2029	USD	49,000	52,765	0.00
15/02/2029 Bausch Health Cos., Inc., 144A 5.25%	USD	695,000	360,858	0.03	Seagate HDD Cayman 8.5% 15/07/2031 Sound Point CLO XX Ltd., FRN 'A', 144A		63,000	67,897	0.01
30/01/2030 Baytex Energy Corp., 144A 8.5%	USD	140,000	65,762	0.01	6.686% 26/07/2031 Transocean, Inc., 144A 8.25%	USD	3,243,988	3,248,043	0.24
30/04/2030 Baytex Energy Corp., 144A 7.375%	USD	95,000	99,411	0.01	15/05/2029 Voya CLO Ltd., FRN 'BR' 7.289%	USD	53,000	53,172	0.00
15/03/2032 Bombardier, Inc., 144A 7% 01/06/2032	USD USD	115,000 39,000	116,805 39,541	0.01	18/01/2029	USD	750,000 _	752,936	0.06
Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	506,326	0.04			_	54,438,744	4.03
Clarios Global LP, 144A 6.75%					Chile Alfa Desarrollo SpA, Reg. S 4.55%				
15/05/2025 Emera, Inc., FRN 6.75% 15/06/2076	USD USD	18,000 1,508,000	18,017 1,501,296	0.00 0.11	27/09/2051	USD	1,814,103	1,370,557	0.10
Enbridge, Inc., FRN 8.25% 15/01/2084 GFL Environmental, Inc., 144A 5.125%	USD	3,140,000	3,280,440	0.24			_	1,370,557	0.10
15/12/2026 GFL Environmental, Inc., 144A 4%	USD	150,000	148,455	0.01	Colombia Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	962,300	0.07
01/08/2028 GFL Environmental, Inc., 144A 4.75%	USD	230,000	214,044	0.02	Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	927,508	0.07
15/06/2029 NOVA Chemicals Corp., 144A 5.25%	USD	55,000	51,968	0.00				1,889,808	0.14
01/06/2027	USD	283,000	271,570	0.02	Denmark Danske Bank A/S, FRN, 144A 6.466%		_		
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	95,000	94,091	0.01	09/01/2026	USD	1,121,000	1,124,420	0.08
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	600,874	0.05	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,959,000	3,765,906	0.28
		_	11,261,182	0.84			_	4,890,326	0.36
Cayman Islands		_			France		-		
AIMCO CLO, FRN 'A', 144A 6.599% 17/04/2031	USD	1,706,729	1,708,607	0.13	Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,192,515	0.16
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,590,000	1,557,811	0.12	BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	3,400,000	3,488,845	0.26
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	432,917	0.03	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,205,000	4,211,908	0.31
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,180,000	1,147,656	0.09	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	2,020,184	0.15
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	565,015	0.04	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,495,000	2,687,741	0.20
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	274,000	256,880	0.02	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,000,000	1,030,278	0.08
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	900,000	811,492		Electricite de France SA, 144A 5.7% 23/05/2028	USD	350,000	354,552	0.08
Avolon Holdings Funding Ltd., 144A				0.06	iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	354,552 218,029	0.03
2.75% 21/02/2028 Avolon Holdings Funding Ltd., 144A	USD	100,000	90,122	0.01	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	287,000	323,203	0.02
6.375% 04/05/2028	USD	960,000	978,260	0.07	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	1,034,712	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, FRN, 144A	uco	220.000	400 377		Liberia				
3.337% 21/01/2033 Societe Generale SA, FRN, 144A	USD	228,000	190,366	0.01	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	20,000	21,151	0.00
6.691% 10/01/2034 Societe Generale SA, FRN, 144A	USD	3,030,000	3,143,488	0.23	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	135,000	144,230	0.01
5.375% Perpetual Veolia Environnement SA, Reg. S, FRN	USD	1,353,000	1,094,056	0.08	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	58,000	58,483	0.01
2.5% Perpetual	EUR	2,000,000 _	1,924,606	0.14			_	223,864	0.02
		_	23,914,483	1.77	Luxembourg		-		
Germany CT Investment GmbH, Reg. S 6.375%					Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,150,300	1,066,715	0.08
15/04/2030 Deutsche Bank AG, FRN 3.742%	EUR	339,000	369,988	0.03	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	290,000	271,067	0.02
07/01/2033 Techem Verwaltungsgesellschaft 675	USD	2,524,000	2,086,914	0.15	JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	USD	868,000	924,918	0.07
mbH, Reg. S 5.375% 15/07/2029 TUI Cruises GmbH, Reg. S 6.25%	EUR	218,000	235,669	0.02	JBS USA Holding Lux Sarl, 144A 7.25% 15/11/2053	USD	1,190,000	1,308,770	0.10
15/04/2029	EUR	110,000 _	120,612	0.01	JBS USA Holding Lux Sarl 4.375% 02/02/2052	USD	524.000	395.786	0.03
		_	2,813,183	0.21	PLT VII Finance Sarl, Reg. S 6% 15/06/2031	EUR	670,000	716,867	0.05
Ireland AIB Group plc, FRN, 144A 6.608%					Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049		200,000	193,105	0.02
13/09/2029 AIB Group plc, FRN, 144A 5.871%	USD	415,000	429,802	0.03	Telecom Italia Capital SA 6.375% 15/11/2033	USD	121.000	113,458	0.02
28/03/2035 SMBC Aviation Capital Finance DAC,	USD	200,000	200,082	0.01	Telecom Italia Capital SA 6% 30/09/2034	USD	43,000	38,733	0.00
144A 5.55% 03/04/2034 Virgin Media Vendor Financing Notes	USD	1,900,000	1,875,028	0.14	Trinseo Materials Operating SCA, 144A				
III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	226,157	0.02	5.125% 01/04/2029	USD	135,000 _	52,739	0.00
			2,731,069	0.20	Mexico		_	5,082,158	0.38
Israel Energean Israel Finance Ltd., Reg. S,		_			Cemex SAB de CV, Reg. S, FRN 5.125%		4 477 000		
144A 4.875% 30/03/2026 Energean Israel Finance Ltd., Reg. S,	USD	728,000	687,986	0.05	Perpetual Mexican Bonos 7.75% 29/05/2031	USD MXN	1,473,000 2,656,200	1,418,894 12,941,205	0.10 0.96
144A 5.375% 30/03/2028	USD	1,844,602	1,641,903	0.12	Mexican Bonos 7.5% 26/05/2033 Mexican Bonos 8% 24/05/2035	MXN MXN	1,550,000 1,575,200	7,290,836 7,499,695	0.54 0.56
			2,329,889	0.17	Petroleos Mexicanos 6.875% 04/08/2026	USD	1,460,000	1,433,298	0.11
Italy					Petroleos Mexicanos 7.69% 23/01/2050	USD	1,860,000	1,355,179	0.10
Intesa Sanpaolo SpA, 144A 7% 21/11/2025 Intesa Sanpaolo SpA, 144A 6.625%	USD	447,000	454,745	0.03			_	31,939,107	2.37
20/06/2033	USD	3,915,000	4,069,434	0.30	Netherlands		-		
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	1,032,549	0.08	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,178,265	0.09
Lottomatica SpA, Reg. S 5.375% 01/06/2030	EUR	100,000	108,537	0.01	Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	2,285,000	2,162,310	0.16
Neopharmed Gentili SpA, Reg. S 7.125% 08/04/2030	EUR	520,000	570,402	0.04	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,042,921	0.22
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,672,285	0.12	EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,523,000	7,515,735	0.56
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,160,000	1,842,871	0.14	Elastic NV, 144A 4.125% 15/07/2029 Enel Finance International NV, 144A	USD	255,000	232,357	0.02
		_	9,750,823	0.72	3.5% 06/04/2028 Enel Finance International NV, 144A	USD	2,140,000	2,008,395	0.15
Japan		-			5% 15/06/2032 Enel Finance International NV, STEP,	USD	425,000	406,419	0.03
Takeda Pharmaceutical Co. Ltd. 5.3% 05/07/2034	USD	1,575,000	1,576,475	0.12	144A 2.25% 12/07/2031	USD	712,000	584,350	0.04
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,262,809	0.09	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,221,220	1,153,654	0.09
Takeda Pharmaceutical Co. Ltd. 5.65% 05/07/2054	USD	955,000	951,076	0.07	Telefonica Europe BV, Reg. S, FRN 5.752% Perpetual	EUR	1,100,000	1,206,591	0.09
		_	3,790,360	0.28	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	834,857	0.06
Jersey		-					_	20,325,854	1.51
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	60,000	61,504	0.01	Norway		-		
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	175,000	182,787	0.01	Aker BP ASA, 144A 6% 13/06/2033	USD	1,115,000	1,135,994	0.08
		_	244,291	0.02			_	1,135,994	0.08
Lebanon		_			Panama Carnival Corp., 144A 6% 01/05/2029	USD	85,000	84,024	0.01
Lebanon Government Bond 6.375% 31/12/2024	USD	1,790,000	125,300	0.01			_	84,024	0.01
		_	125,300	0.01	Romania		-	<u> </u>	
		_			Romania Government Bond, Reg. S 5.625% 22/02/2036	EUR	982,000	1,026,042	0.08
							_	1,026,042	0.08
							_		

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Spain					American Electric Power Co., Inc., FRN				
Banco de Sabadell SA, Reg. S, FRN 4.25% 13/09/2030	EUR	1,000,000	1,082,619	0.08	3.875% 15/02/2062 American Express Co., FRN 3.55%	USD	3,000,000	2,764,383	0.20
Banco Santander SA 5.147% 18/08/2025	USD	2,000,000	1,986,952	0.15	Perpetual Amkor Technology, Inc., 144A 6.625%	USD	889,000	829,769	0.06
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,760,000	1,872,484	0.14	15/09/2027 Antero Midstream Partners LP, 144A	USD	45,000	45,147	0.00
CaixaBank SA, FRN, 144A 6.037%	USD			0.14	5.375% 15/06/2029	USD	375,000	363,453	0.03
15/06/2035 Grifols SA, 144A 4.75% 15/10/2028	USD	1,465,000 240,000	1,480,974 207,183	0.01	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	65,000	67,349	0.01
TDA CAM FTA, Reg. S, FRN, Series 4 'A' 3.772% 26/06/2039	EUR	72,388	77,185	0.01	Anywhere Real Estate Group LLC, 144A 5.25% 15/04/2030	USD	150,000	89,955	0.01
			6,707,397	0.50	APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	158,000	147,679	0.01
Supranational		-			Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723%				
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	103,333	102,471	0.01	05/06/2049 Arches Buyer, Inc., 144A 4.25%	USD	7,202,250	6,948,055	0.51
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	168,003	0.01	01/06/2028 Arches Buyer, Inc., 144A 6.125%	USD	280,000	250,243	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	195,000	189,801		01/12/2028	USD	170,000	141,178	0.01
Clarios Global LP, 144A 8.5%				0.01	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	225,000	207,969	0.02
15/05/2027 European Union, Reg. S 0.4%	USD	335,000	337,920	0.03	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	15,000	15,024	0.00
04/02/2037 NXP BV 2.5% 11/05/2031	EUR USD	1,086,000 2,701,000	827,801 2,279,616	0.06 0.17	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series				
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	60,000	52,787	0.00	2004-HE7 'M2' 7.035% 25/10/2034 AT&T, Inc. 2.55% 01/12/2033	USD USD	114,581 2,155,000	113,150 1,728,407	0.01
,,			3,958,399	0.29	AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,311,334	0.10
Switzerland		-		0.29	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	280,000	257,864	0.02
UBS Group AG, 144A 4.282%	HCD	3.550.000	2.452.064	0.10	Audacy Capital Corp., 144A 6.75% 31/03/2029§	USD	190,000	6,888	0.00
09/01/2028 UBS Group AG, FRN, 144A 3.091%	USD	2,550,000	2,452,964	0.18	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	175,000	166,509	0.01
14/05/2032 UBS Group AG, FRN, 144A 9.25%	USD	1,285,000	1,103,724	0.08	Avient Corp., 144A 7.125% 01/08/2030 Avis Budget Car Rental LLC, 144A	USD	25,000	25,524	0.00
Perpetual UBS Group AG, FRN, 144A 9.25%	USD	525,000	566,006	0.04	5.75% 15/07/2027 Avis Budget Car Rental LLC, 144A	USD	170,000	165,127	0.01
Perpetual	USD	530,000	594,304	0.05	5.375% 01/03/2029 Avis Budget Car Rental LLC, 144A 8%	USD	175,000	160,523	0.01
		_	4,716,998	0.35	15/02/2031	USD	30,000	29,753	0.00
United Kingdom INEOS Finance plc, 144A 7.5%					BANK, FRN, Series 2018-BN13 'C' 4.692% 15/08/2061	USD	2,207,000	1,945,254	0.14
15/04/2029 Standard Chartered plc, FRN, 144A	USD	200,000	202,049	0.01	Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,275,000	1,268,714	0.09
4.644% 01/04/2031	USD	839,000	802,226	0.06	Bank of America Corp., FRN 2.551% 04/02/2028	USD	1,050,000	981,842	0.07
			1,004,275	0.07	Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,496,926	0.11
United States of America	uch	755.000	750 571		Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,005,000	1,028,868	0.08
AbbVie, Inc. 5.05% 15/03/2034 Acadia Healthcare Co., Inc., 144A 5%	USD	755,000	758,571	0.06	Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,474,274	0.26
15/04/2029 ACCO Brands Corp., 144A 4.25%	USD	146,000	138,882	0.01	Bank of America Corp., FRN 1.922%	USD			
15/03/2029 ACE Securities Corp. Home Equity Loan	USD	750,000	671,087	0.05	24/10/2031 Bank of America Corp., FRN 5.872%		2,230,000	1,834,181	0.14
Trust, FRN, Series 2004-FM1 'M1' 6.36% 25/09/2033	USD	410,873	401,587	0.03	15/09/2034 Bank of America Corp., FRN 5.468%	USD	1,450,000	1,501,342	0.11
Acushnet Co., 144A 7.375% 15/10/2028 ADT Security Corp. (The), 144A 4.125%		95,000	98,523	0.01	23/01/2035 Bank of America Corp., FRN 2.676%	USD	1,720,000	1,733,063	0.13
01/08/2029	USD	320,000	295,430	0.02	19/06/2041 Baxter International, Inc. 2.539%	USD	730,000	517,587	0.04
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	917,868	0.07	01/02/2032 Benchmark Mortgage Trust, IO, FRN,	USD	7,595,000	6,273,245	0.46
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,587,180	0.12	Series 2018-B2 'XA' 0.586% 15/02/2051	USD	36.266.256	418,299	0.03
Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	127,000	119,480	0.01	Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.714%	035	30,200,230	110,277	0.03
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	220,000	212,685	0.02	10/04/2051	USD	28,959,014	461,511	0.03
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	200,000	180,037	0.01	Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	306,000	258,690	0.02
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	145,000	140,293	0.01	Berry Global, Inc., 144A 5.8% 15/06/2031	USD	1,105,000	1,109,860	0.08
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,000	9,893	0.00	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035	USD	3,741,000	3,737,165	0.28
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	170,000	149,377	0.00	Block, Inc., 144A 6.5% 15/05/2032 Block, Inc. 3.5% 01/06/2031	USD USD	120,000 275,000	121,686 237,566	0.01
Alternative Loan Trust, Series					Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	100,137	0.01
2004-24CB '1A1' 6% 25/11/2034 Alternative Loan Trust, Series	USD	253,833	250,027	0.02	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	265,000	247,643	0.02
2004-28CB '2A4' 5.75% 25/01/2035 Alternative Loan Trust, Series	USD	461,380	414,764	0.03	Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.751%	0.50	203,000	247,043	0.02
2004-28CB '3A1' 6% 25/01/2035 Alternative Loan Trust, Series	USD	375,875	325,674	0.02	15/06/2035	USD	1,100,000	1,087,321	0.08
2004-25CB 'A1' 6% 25/12/2034 Amazon.com, Inc. 2.7% 03/06/2060	USD USD	1,020,336 615,000	892,949 369,033	0.07	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	195,000	187,319	0.01
Amer Sports Co., 144A 6.75% 16/02/2031	USD	100,000	99,802	0.01	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	2,700,000	2,319,188	0.17
	035	0,000	77,002	0.01					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Buckeye Partners LP, 144A 4.5%					Citigroup Commercial Mortgage Trust,				
01/03/2028 Builders FirstSource, Inc., 144A 4.25%	USD	106,000	99,685	0.01	IO, FRN 'XA' 0.826% 10/06/2051 Citigroup COmmercial Mortgage Trust,	USD	26,525,063	605,538	0.04
01/02/2032 Builders FirstSource, Inc., 144A 6.375%	USD	331,000	292,527	0.02	IO, FRN 'XA' 0.922% 10/11/2051 Citigroup Mortgage Loan Trust, FRN,	USD	18,074,922	502,537	0.04
01/03/2034	USD	45,000	44,665	0.00	Series 2006-AR5 '1A5A' 4.864% 25/07/2036	USD	383,491	360,476	0.03
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	185,000	188,878	0.01	Citigroup, Inc., FRN 3.887%				
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	65,000	65,429	0.00	10/01/2028 Citigroup, Inc., FRN 3.52% 27/10/2028	USD USD	5,480,000 1,430,000	5,298,800 1,354,535	0.39 0.10
California Resources Corp., 144A 7.125% 01/02/2026	USD	33,000	33,184	0.00	Citigroup, Inc., FRN 4.412% 31/03/2031 Citigroup, Inc., FRN 5.827%	USD	3,715,000	3,554,279	0.26
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	45,000	44,184	0.00	13/02/2035 Citigroup, Inc., FRN 3.875% Perpetual	USD USD	1,400,000 3,556,000	1,393,749 3,380,082	0.10 0.25
Catalent Pharma Solutions, Inc., 144A	USD	50,000			Citigroup, Inc., FRN 7.125% Perpetual	USD	2,040,000	2,045,145	0.25
3.125% 15/02/2029 CCO Holdings LLC, 144A 5.125%			47,886	0.00	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	130,000	136,249	0.01
01/05/2027 CCO Holdings LLC, 144A 5%	USD	4,335,000	4,164,526	0.31	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	110,000	117,849	0.01
01/02/2028 CCO Holdings LLC, 144A 5.375%	USD	220,000	205,976	0.02	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	75,000	69,634	0.01
01/06/2029	USD	165,000	150,562	0.01	Clarivate Science Holdings Corp., 144A				
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	370,000	320,605	0.02	4.875% 01/07/2029 Clear Channel Outdoor Holdings, Inc.,	USD	275,000	255,303	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	195,000	165,210	0.01	144A 5.125% 15/08/2027 Clear Channel Outdoor Holdings, Inc.,	USD	478,000	456,766	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	297,000	243,104	0.02	144A 7.75% 15/04/2028 Clear Channel Outdoor Holdings, Inc.,	USD	170,000	148,985	0.01
CCUBS Commercial Mortgage Trust,				0.02	144A 9% 15/09/2028	USD	57,000	59,626	0.00
FRN, Series 2017-C1 'C' 4.578% 15/11/2050	USD	648,000	575,644	0.04	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	205,000	194,253	0.01
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	230,000	165,475	0.01	Coherent Corp., 144A 5% 15/12/2029 Coinbase Global, Inc., 144A 3.375%	USD	647,000	612,959	0.05
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	405,000	305,969	0.02	01/10/2028	USD	210,000	180,297	0.01
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	415,000	413,649	0.03	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	3,380,000	3,467,748	0.26
Cedar Fair LP 5.25% 15/07/2029	USD	458,000	439,568	0.03	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	870,000	895,856	0.07
Central Garden & Pet Co. 5.125% 01/02/2028	USD	80,000	77,961	0.01	Comcast Corp. 2.8% 15/01/2051 Comcast Corp. 5.35% 15/05/2053	USD USD	3,259,000 2,350,000	2,049,891 2,288,849	0.15 0.17
Central Garden & Pet Co. 4.125% 15/10/2030	USD	384,000	342,773	0.03	COMM Mortgage Trust, Series				
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	782,275	0.06	2017-COR2 'Â3' 3.51% 10/09/2050 COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	980,000	918,547	0.07
Chart Industries, Inc., 144A 7.5%					COMM Mortgage Trust, FRN, Series	USD	2,300,000	2,245,509	0.17
01/01/2030 Charter Communications Operating	USD	90,000	93,394	0.01	2015-CR23 'B' 4.183% 10/05/2048 COMM Mortgage Trust, FRN, Series	USD	1,020,000	995,270	0.07
LLC 4.908% 23/07/2025 Charter Communications Operating	USD	207,000	205,089	0.02	2015-PC1 'B' 4.423% 10/07/2050	USD	3,400,000	3,162,908	0.23
LLC 2.25% 15/01/2029 Charter Communications Operating	USD	310,000	265,561	0.02	COMM Mortgage Trust, FRN 'C' 3.798% 10/02/2047	USD	6,000,000	5,490,074	0.41
LLC 2.8% 01/04/2031	USD	710,000	583,785	0.04	COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.423% 10/07/2050	USD	4,738,533	4,192,306	0.31
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	517,869	0.04	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.613% 10/10/2048	USD	6,000,000	4,805,105	0.36
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,128,597	0.08	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.259%				
Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,481,000	1,535,626	0.11	10/02/2049	USD	1,250,000	969,701	0.07
Charter Communications Operating LLC 3.9% 01/06/2052	USD				Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58%				
Chemours Co. (The), 144A 5.75%		2,525,000	1,606,317	0.12	25/02/2044 Commonbond Student Loan Trust,	USD	225,699	206,833	0.02
15/11/2028 Cheniere Energy Partners LP, 144A	USD	150,000	138,516	0.01	Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	41,749	34,668	0.00
5.75% 15/08/2034 Cheniere Energy Partners LP 4.5%	USD	335,000	337,418	0.03	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	110,000	90,338	0.01
01/10/2029 Cheniere Energy Partners LP 5.95%	USD	2,530,000	2,418,747	0.18	CommScope, Inc., 144A 6%				
30/06/2033	USD	2,120,000	2,159,659	0.16	01/03/2026 CommScope, Inc., 144A 4.75%	USD	135,000	119,306	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	260,000	260,746	0.02	01/09/2029 Community Health Systems, Inc., 144A	USD	330,000	230,175	0.02
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.392%					6.125% 01/04/2030 Community Health Systems, Inc., 144A	USD	100,000	70,375	0.01
20/03/2036 CHL Mortgage Pass-Through Trust,	USD	894,866	806,646	0.06	4.75% 15/02/2031	USD	60,000	47,296	0.00
FRN, Series 2005-31 '3A1' 5.556% 25/01/2036	USD	224,819	213,063	0.02	Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	92,000	96,020	0.01
CHL Mortgage Pass-Through Trust,					Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	298,000	288,819	0.02
Series 2007-16 'A1' 6.5% 25/10/2037 Chord Energy Corp., 144A 6.375%	USD	578,318	244,717	0.02	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	255,000	237,826	0.02
01/06/2026 Ciena Corp., 144A 4% 31/01/2030	USD USD	25,000 65,000	25,075 58,935	0.00	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	300,000	308,395	
Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	145,000	143,702	0.01	Constellation Energy Generation LLC				0.02
Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471%	usD	145,000	143,702	0.01	5.6% 15/06/2042 Constellation Energy Generation LLC	USD	1,685,000	1,644,523	0.12
12/10/2050	USD	6,500,000	6,137,357	0.45	6.5% 01/10/2053 Continental Airlines Pass-Through	USD	919,000	989,506	0.07
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727%					Trust, Series 2-A 4% 29/04/2026 Coty, Inc., 144A 4.75% 15/01/2029	USD USD	1,593,670 100,000	1,586,801 94,895	0.12
10/09/2058 Citigroup Commercial Mortgage Trust.	USD	1,000,000	925,084	0.07	Credit-Based Asset Servicing and	นวม	100,000	74,073	0.01
Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,841,908	0.14	Securitization LLC, FRN, Series 2004-CB5 'M1' 6.375% 25/01/2034	USD	750,452	771,685	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crescent Energy Finance LLC, 144A					EQM Midstream Partners LP, 144A				
9.25% 15/02/2028 Crescent Energy Finance LLC, 144A	USD	130,000	137,565	0.01	4.5% 15/01/2029 EquipmentShare.com, Inc., 144A 9%	USD	325,000	306,424	0.02
7.625% 01/04/2032	USD	55,000	56,098	0.00	15/05/2028	USD	115,000	118,754	0.0
Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	55,000	55,307	0.00	EquipmentShare.com, Inc., 144A 8.625% 15/05/2032	USD	75,000	77,833	0.0
CSAIL Commercial Mortgage Trust,					Fells Point Funding Trust, 144A				
FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,869,195	0.21	3.046% 31/01/2027 FHLMC, IO, FRN, Series 2936 'AS'	USD	680,000	641,684	0.05
CSC Holdings LLC, 144A 5.375%	LICE	200.000	152.224		0.652% 15/02/2035	USD	123,410	5,258	0.00
01/02/2028 CSC Holdings LLC, 144A 6.5%	USD	200,000	152,336	0.01	FHLMC, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	571,641	17,433	0.00
01/02/2029	USD	415,000	305,143	0.02	FHLMC, IO, Series 4018 'HI' 4.5%				
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 6.21%					15/03/2041 FHLMC, IO, Series 4173 'I' 4%	USD	736,801	37,102	0.00
25/06/2034 DaVita, Inc., 144A 4.625% 01/06/2030	USD USD	161,934	161,731	0.01	15/03/2043	USD	1,031,287	161,051	0.0
DaVita, Inc., 144A 4.625% 01/06/2030 DaVita, Inc., 144A 3.75% 15/02/2031	USD	60,000 325,000	54,515 278,400	0.00	FHLMC 'LA' 2% 15/02/2031 FHLMC, Series 4501 'MB' 3%	USD	6,085,722	5,640,179	0.42
DB Master Finance LLC 'A23' 4.352%	LICE	4 000 500	3,803,724		15/04/2043	USD	495,518	470,798	0.03
20/05/2049 DB Master Finance LLC 'A23', 144A	USD	4,000,500	3,803,724	0.28	FHLMC, IO, Series 4148 3% 15/12/2027 FHLMC, IO, Series 4311 'QI' 3%	USD	703,540	22,980	0.00
2.791% 20/11/2051	USD	3,636,750	3,040,350	0.23	15/10/2028	USD	17,465	109	0.00
DBCG Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 8.5% 15/06/2034	USD	3,566,870	3,566,711	0.26	FHLMC, IO, FRN, Series K104 'X1' 1.244% 25/01/2030	USD	17,078,579	852,788	0.06
Diamondback Energy, Inc. 3.125%	USD				FHLMC, IO, FRN, Series K115 'X1'				
24/03/2031 Discovery Communications LLC 3.625%		1,768,000	1,563,650	0.12	1.424% 25/06/2030 FHLMC, IO, FRN, Series K117 'X1'	USD	23,808,743	1,505,346	0.11
15/05/2030	USD	271,000	239,498	0.02	1.329% 25/08/2030	USD	26,651,054	1,572,996	0.12
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	175,000	138,429	0.01	FHLMC, IO, FRN, Series K121 'X1' 1.116% 25/10/2030	USD	44,167,796	2,189,645	0.16
DISH DBS Corp., 144A 5.75%					FHLMC, IO, FRN, Series K123 'X1'				
01/12/2028 DISH DBS Corp. 7.75% 01/07/2026	USD USD	105,000 229,000	72,209 142,157	0.01	0.861% 25/12/2030 FHLMC, IO, FRN, Series K125 'X1'	USD	23,086,596	892,853	0.07
DISH DBS Corp. 5.875% 15/11/2024	USD	305,000	289,818	0.02	0.672% 25/01/2031	USD	39,715,832	1,191,141	0.09
DISH Network Corp., 144A 11.75% 15/11/2027	USD	638,000	626,205	0.05	FHLMC, IO, FRN 'X1' 0.39% 25/01/2031 FHLMC, IO, FRN, Series K-1520 'X1'	USD	100,798,806	1,634,362	0.12
Dominion Energy, Inc., FRN 7%		400.000			0.578% 25/02/2036	USD	6,764,099	252,852	0.02
01/06/2054 Dominion Energy, Inc., FRN 6.875%	USD	190,000	197,660	0.01	FHLMC, IO, FRN, Series K729 'X1' 0.448% 25/10/2024	USD	11,777,924	2,606	0.00
01/02/2055	USD	300,000	306,099	0.02	FHLMC, IO, FRN 'X1' 0.863%				
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I' 4.116%					25/03/2028 FHLMC, IO, FRN, Series KG05 'X1'	USD	43,856,075	828,279	0.06
25/07/2048	USD	3,316,250	3,238,765	0.24	0.402% 25/01/2031	USD	49,984,003	840,276	0.06
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	140,000	119,363	0.01	FHLMC, IO, FRN, Series K070 'X3' 2.11% 25/12/2044	USD	1,761,000	103.007	0.0
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	6,178,018	5,416,888	0.40	FHLMC, IO, FRN, Series K083 'X3'			050.540	
Driven Brands Funding LLC, Series	USD	0,170,010	3,410,000	0.40	2.368% 25/11/2046 FHLMC, IO, FRN 'X3' 2.391%	USD	10,000,000	859,562	0.06
2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,198,588	1,167,128	0.09	25/12/2045	USD	13,776,765	1,159,210	0.09
Driven Brands Funding LLC, Series	035	1,170,500	1,107,120	0.07	FHLMC 'ZB' 3% 25/10/2051 FHLMC 'ZH' 3% 25/03/2050	USD USD	595,883 918,340	375,903 601,695	0.03
2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,005,500	1,913,074	0.14	FHLMC Multiclass Certificates, IO, FRN,				
DT Midstream, Inc., 144A 4.125%					Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	2,688,409	0.20
15/06/2029 Dun & Bradstreet Corp. (The), 144A 5%	USD	95,000	88,195	0.01	FHLMC Pool 4.4% 01/05/2028	USD	4,000,000	3,907,298	0.29
15/12/2029	USD	55,000	51,101	0.00	FHLMC Pool 4.62% 01/05/2028 FHLMC REMICS, IO, Series 5022 3%	USD	2,700,000	2,695,585	0.20
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,016,517	0.08	25/09/2050	USD	7,991,511	1,372,803	0.10
Dycom Industries, Inc., 144A 4.5%					FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	513,457	508,078	0.04
15/04/2029 Edgewell Personal Care Co., 144A 5.5%	USD	105,000	98,487	0.01	FHLMC REMICS, IO, Series 5035 'IP' 3%				
01/06/2028	USD	180,000	176,245	0.01	25/08/2050 FHLMC REMICS, Series 4492 'MA' 4%	USD	7,211,904	1,228,818	0.09
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	105,000	96,731	0.01	15/07/2043	USD	489,279	485,517	0.04
Element Solutions, Inc., 144A 3.875%	LICD	140.000			FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	6,941,311	1,184,315	0.09
01/09/2028 Emera US Finance LP 2.639%	USD	140,000	128,773	0.01	FHLMC REMICS, IO, FRN, Series 4670	HCD	4 400 450	E12.7EE	
15/06/2031	USD	2,976,000	2,477,193	0.18	'QS' 0.652% 15/03/2047 FHLMC REMICS, IO, FRN, Series 4681	USD	4,499,458	517,755	0.04
EMRLD Borrower LP, 144A 6.625% 15/12/2030	USD	185,000	186,856	0.01	'SD' 0.702% 15/05/2047	USD	4,301,758	518,687	0.04
EMRLD Borrower LP, 144A 6.75%	USD	20.000	20.274		FHLMC REMICS, IO, FRN, Series 4687 'SG' 0.702% 15/01/2047	USD	3,154,790	395,023	0.03
15/07/2031 Encino Acquisition Partners Holdings	นวบ	30,000	30,374	0.00	FHLMC REMICS, IO, FRN, Series 4305	USD	2 022 002	225.450	0.02
LLC, 144A 8.5% 01/05/2028 Encino Acquisition Partners Holdings	USD	67,000	68,415	0.01	'SK' 1.152% 15/02/2044 FHLMC REMICS, IO, FRN, Series 4839		2,033,803	235,458	0.02
LLC, 144A 8.75% 01/05/2031	USD	130,000	135,562	0.01	'WS' 0.652% 15/08/2056	USD USD	2,151,773	268,571	0.02
Endo Finance Holdings, Inc., 144A 8.5% 15/04/2031	LICD	24.000	24.904	0.00	FHLMC REMICS 'ZN' 3% 25/10/2046 FHLMC Seasoned Credit Risk Transfer	นวบ	992,215	663,188	0.05
Energizer Holdings, Inc., 144A 4.75%	USD	24,000	24,804	0.00	Trust, IO, FRN, Series 2017-3 'A' 0% 25/07/2056	USD	207,286,028	777,323	0.06
15/06/2028 Energizer Holdings, Inc., 144A 4.375%	USD	195,000	182,517	0.01	FirstEnergy Transmission LLC, 144A				
31/03/2029	USD	310,000	281,046	0.02	2.866% 15/09/2028 FirstEnergy Transmission LLC, 144A	USD	2,870,000	2,629,289	0.19
Energy Transfer LP 7.375% 01/02/2031 Energy Transfer LP, FRN 8%	USD	190,000	198,622	0.01	4.55% 01/04/2049	USD	2,641,000	2,218,774	0.16
15/05/2054	USD	1,770,000	1,849,884	0.14	FNMA 4.62% 01/07/2028 FNMA, FRN, Series 2015-C01 '1M2'	USD	2,000,000	1,979,088	0.15
Entegris, Inc., 144A 4.375% 15/04/2028	USD	420,000	395,673		9.75% 25/02/2025	USD	178,775	181,928	0.0
Entergy Corp., FRN 7.125% 01/12/2054	USD	520,000	515,838	0.03	FNMA 'AB' 0.5% 25/10/2032 FNMA, IO, FRN, Series 2005-69 'AS'	USD	1,317,866	1,068,381	0.08
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	35,000	35,073	0.00	1.25% 25/08/2035	USD	49,615	4,478	0.00
01/07/2023	นวม	55,000	30,073	0.00					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2017-89 'CP' 3%					GNMA, IO, FRN 1.064% 16/10/2063	USD	17,906,879	1,449,121	0.11
25/07/2046 FNMA, IO, FRN, Series 2016-74 'GS'	USD	323,415	305,282	0.02	GNMA, IO, FRN 0.918% 16/04/2063	USD	12,728,906	881,897	0.07
0.55% 25/10/2046	USD	7,029,761	865,625	0.06	GNMA, IO, FRN 0.867% 16/12/2063 GNMA, IO, FRN 0.992% 16/05/2063	USD USD	17,400,012 34,138,049	1,228,276 2,449,920	0.09 0.18
FNMA 'GZ' 3% 25/07/2051	USD	401,736	254,918	0.02	GNMA, IO, FRN 0.913% 16/11/2063	USD	23,088,708	1,611,624	0.12
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,216,103	1,080,490	0.08	GNMA, IO, FRN 0.885% 16/11/2063	USD	22,812,488	1,563,988	0.12
FNMA, IO, Series 2013-6 'IP' 4.5%					GNMA, IO, FRN, Series 2021-3 0.869% 16/09/2062	USD	50,896,151	3,241,932	0.24
25/02/2043 ENMA Series 2017 40 (14) 40/	USD	520,699	93,025	0.01	GNMA, IO, FRN, Series 2021-80 0.902%				
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	1,358,110	1,330,606	0.10	16/12/2062 GNMA, IO, FRN 0.73% 16/02/2064	USD USD	7,022,154 23,669,507	478,410 1,381,594	0.04
FNMA, IO, FRN, Series 2016-39 'LS'	uce	F 400 400			GNMA, IO, FRN 0.619% 16/06/2064	USD	31,371,603	1,590,465	0.10
0.55% 25/07/2046 FNMA, IO, Series 2012-149 'MI' 3%	USD	5,480,193	751,899	0.06	GNMA 3% 20/09/2051	USD	13,762,573	12,079,519	0.90
25/01/2028	USD	122,064	3,411	0.00	GNMA, IO 'AI' 2.5% 20/08/2051 GNMA 'DZ' 3% 20/10/2051	USD USD	4,091,584 1,126,070	497,053 770,735	0.04
FNMA, IO 3.5% 25/01/2036 FNMA, IO, FRN, Series 2003-130 'NS'	USD	5,515,528	633,912	0.05	GNMA, IO, FRN 'ES' 0.847%				
1.55% 25/01/2034	USD	636,031	45,218	0.00	20/07/2051	USD	25,977,602	3,501,277	0.26
FNMA, IO, FRN, Series 2006-24 'QS'	USD	46.4.351	26.022	0.00	GNMA 'EZ' 3% 20/07/2051 GNMA, IO, FRN, Series 2015-H13 'GI'	USD	543,202	365,034	0.03
1.75% 25/04/2036 FNMA, IO, FRN, Series 2017-6 'SB'	usu	464,351	36,023	0.00	1.535% 20/04/2065	USD	468,830	13,467	0.00
0.6% 25/02/2047	USD	1,148,030	123,134	0.01	GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	33,832,751	1,691,675	0.13
FNMA, IO, FRN, Series 2005-67 'SI' 1.25% 25/08/2035	USD	527,739	20,123	0.00	GNMA, IO, Series 2021-78 'IB' 3%				
FNMA, IO, FRN, Series 2010-68 'SJ'		327,737		0.00	20/05/2051	USD	15,170,143	2,401,766	0.18
1.1% 25/07/2040	USD USD	407,808 3,997,760	34,949 3,478,965	0.00	GNMA, IO 'IL' 3% 20/06/2051 GNMA, IO, Series 2013-188 'LI' 5.5%	USD	17,464,016	2,622,308	0.19
FNMA 'T' 2.5% 25/09/2048 FNMA, IO, FRN, Series 2012-9 'TS'		3,797,700		0.26	16/11/2043	USD	253,785	43,407	0.00
1.05% 25/02/2042	USD	3,346,140	395,269	0.03	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	27,922,841	3,811,035	0.28
FNMA, IO, FRN 'X' 0.757% 01/01/2031 FNMA BF0263 3.5% 01/05/2058	USD USD	44,821,961 7,175,632	852,003 6,381,160	0.06 0.47	GNMA, IO, FRN, Series 2015-110 'MS'	asb	27,722,041		0.20
FNMA ACES, FRN, Series 2019-M1 'A2'	030	7,173,032	0,501,100	0.47	0.257% 20/08/2045	USD	1,526,055	134,215	0.01
3.665% 25/09/2028	USD	1,365,405	1,305,458	0.10	GNMA 'NZ' 2.5% 20/09/2051 GNMA, IO, FRN, Series 2019-115 'SD'	USD	2,163,389	1,388,861	0.10
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.579% 25/05/2029	USD	3.142.029	131.718	0.01	0.647% 20/09/2049	USD	846,288	91,975	0.01
FNMA ACES, IO, FRN, Series 2020-M10					GNMA, IO, FRN, Series 2014-181 'SL' 0.147% 20/12/2044	USD	4,984,912	392,174	0.03
'X1' 1.897% 25/12/2030 FNMA ACES, IO, FRN, Series 2020-M47	USD	29,598,924	2,061,678	0.15	GNMA, Series 2014-36 'WY' 2%				0.03
'X1' 0.651% 25/10/2032	USD	54,838,573	1,004,517	0.07	16/03/2044	USD	638,000	489,408	0.04
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.94% 25/12/2049	USD	2.120.000	2.006.812	0.15	GNMA, IO 'XI' 3% 20/06/2051 GNMA, IO 'XI' 3% 20/08/2051	USD USD	22,230,044 2,413,358	3,393,736 382,997	0.25
FREMF Mortgage Trust, FRN, Series	030	2,120,000	2,000,012	0.15	GNMA 'YZ' 3% 20/08/2051	USD	951,219	641,306	0.05
2017-KF39 'B', 144A 7.939% 25/11/2024	USD	455 O12	450 020	0.05	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	4,000	3,921	0.00
FREMF Mortgage Trust, FRN 'B', 144A	usu	655,012	650,938	0.05	Goldman Sachs Group, Inc. (The), FRN	asb	4,000	3,721	0.00
4.437% 25/11/2051	USD	4,340,000	4,154,834	0.31	1.431% 09/03/2027	USD	2,120,000	1,980,691	0.15
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.389%					Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,610,000	2,438,629	0.18
25/03/2025	USD	85,503	83,804	0.01	Goldman Sachs Group, Inc. (The), FRN	uce			
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.389%					2.615% 22/04/2032 Goldman Sachs Group, Inc. (The), FRN	USD	1,110,000	938,729	0.07
25/03/2028	USD	467,982	436,404	0.03	2.65% 21/10/2032	USD	2,345,000	1,960,341	0.15
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.439%					Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,910,422	0.14
25/05/2025	USD	92,335	90,996	0.01	Goldman Sachs Group, Inc. (The), FRN	asb	2,220,000	1,710,422	0.14
FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.489%					5.851% 25/04/2035	USD	1,200,000	1,238,552	0.09
25/06/2028	USD	447,638	419,942	0.03	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	765,000	805,694	0.06
FREMF Mortgage Trust, FRN 'BE', 144A	USD	2,900,000	2 4 15 220	0.10	Goldman Sachs Group, Inc. (The), FRN				
4.039% 25/02/2027 FREMF Mortgage Trust, PO, Series	usu	2,900,000	2,615,229	0.19	3.65% Perpetual Goldman Sachs Group, Inc. (The), FRN	USD	455,000	423,636	0.03
2017-K724 'D', 144A 0% 25/12/2049	USD	339,389	333,978	0.02	3.8% Perpetual	USD	2,545,000	2,402,783	0.18
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	335,000	326,905	0.02	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	835,000	861,029	0.06
Gannett Holdings LLC, 144A 6%					Goodyear Tire & Rubber Co. (The) 5%	asb	033,000	001,027	0.00
01/11/2026	USD	60,000	57,423	0.00	15/07/2029	USD	240,000	222,785	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	200,000	173,326	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	80,000	75,752	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	320,000	292,847	0.02	Gray Oak Pipeline LLC, 144A 2.6%				
Gilead Sciences, Inc. 5.55% 15/10/2053 Glencore Funding LLC, 144A 6.375%	USD	3,890,000	3,939,710	0.29	15/10/2025 Gray Television, Inc., 144A 7%	USD	540,000	518,901	0.04
06/10/2030	USD	2,546,000	2,666,718	0.20	15/05/2027	USD	120,000	110,762	0.01
Glencore Funding LLC, 144A 5.634% 04/04/2034	USD	2 200 000	2 275 440	0.24	Gray Television, Inc., 144A 10.5%	USD	146 000	146 690	0.01
Global Infrastructure Solutions, Inc.,	usu	3,300,000	3,275,440	0.24	15/07/2029 Gray Television, Inc., 144A 4.75%	นวบ	146,000	146,689	0.01
144A 5.625% 01/06/2029	USD	40,000	37,774	0.00	15/10/2030	USD	55,000	31,997	0.00
GNMA, IO, FRN, Series 2012-89 0.095% 16/12/2053	USD	6,186,029	3,220	0.00	Gray Television, Inc., 144A 5.375% 15/11/2031	USD	143,000	80,948	0.01
GNMA, IO, FRN, Series 2017-89 0.491%					Griffon Corp. 5.75% 01/03/2028	USD	380,000	368,980	0.03
16/07/2059	USD	8,283,364	235,792	0.02	GS Mortgage Securities Trust, FRN 'C',	HCD	701.016	747 475	0.07
GNMA, IO, FRN, Series 2020-158 0.78% 16/09/2062	USD	27,134,737	1,504,279	0.11	144A 4.285% 10/02/2046 GS Mortgage Securities Trust, FRN,	USD	791,816	747,475	0.06
GNMA, IO, FRN, Series 2020-161					Series 2015-GC30 'C' 4.203%	uce	011 000	720.027	0.05
1.052% 16/08/2062 GNMA, IO, FRN, Series 2020-190 1.05%	USD	7,424,008	532,164	0.04	10/05/2050 GSR Mortgage Loan Trust, Series	USD	811,000	739,937	0.05
16/11/2062	USD	38,867,416	2,947,969	0.22	2004-15F '1A2' 5.5% 25/12/2034	USD	347,667	249,745	0.02
GNMA, IO, FRN 0.859% 16/04/2063	USD USD	23,195,050	1,533,239 1,612,052	0.11	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	43,000	43,523	0.00
GNMA, IO, FRN 0.874% 16/11/2063 GNMA, IO, FRN 0.955% 16/10/2063	USD	24,256,378 4,278,082	310,043	0.12	Hanesbrands, Inc., 144A 9%				
GNMA, IO, FRN 0.987% 16/02/2063	USD	29,096,695	2,101,104	0.16	15/02/2031	USD	60,000	63,089	0.00
GNMA, IO, FRN 0.881% 16/07/2063	USD	31,508,793	2,116,770	0.16					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HarberView Mortgage Lean Trust CDN					Luman Tachnologias, Inc. 1444				
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.643%					Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	123,250	77,648	0.01
19/08/2037 HCA, Inc. 4.625% 15/03/2052	USD USD	2,408,928 2,365,000	2,007,532 1,938,888	0.15 0.14	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	149,160	93,971	0.01
Herc Holdings, Inc., 144A 5.5%					Madison IAO LLC, 144A 4,125%				
15/07/2027 Hertz Corp. (The), 144A 4.625%	USD	225,000	221,894	0.02	30/06/2028 Madison IAQ LLC, 144A 5.875%	USD	160,000	149,373	0.01
01/12/2026	USD	190,000	138,814	0.01	30/06/2029	USD	270,000	252,908	0.02
Hertz Corp. (The), 144A 12.625% 15/07/2029	USD	59,000	60,899	0.00	Marvell Technology, Inc. 5.95% 15/09/2033	USD	2,050,000	2,133,838	0.16
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	170,000	164,403	0.01	Masterbrand, Inc., 144A 7% 15/07/2032	USD	133,000	134,573	0.01
Hilcorp Energy I LP, 144A 5.75%					MASTR Alternative Loan Trust, Series				
01/02/2029 Hyundai Capital America, 144A 3.5%	USD	115,000	111,203	0.01	2005-3 '1A1' 5.5% 25/04/2035 MASTR Alternative Loan Trust, Series	USD	5,198	4,624	0.00
02/11/2026	USD	4,785,000	4,583,968	0.34	2004-12 '3A1' 6% 25/12/2034	USD	622,267	598,948	0.04
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	395,000	414,245	0.03	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	310,000	317,363	0.02
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	75,000	39,885	0.00	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	65,000	65,143	0.00
iHeartCommunications, Inc. 6.375%					Medline Borrower LP, 144A 3.875%				
01/05/2026 iHeartCommunications, Inc. 8.375%	USD	245,000	189,623	0.01	01/04/2029 Medline Borrower LP, 144A 6.25%	USD	175,000	161,565	0.01
01/05/2027	USD	100,000	36,833	0.00	01/04/2029	USD	98,000	99,214	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	335,000	313,693	0.02	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	280,000	267,425	0.02
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6%					MetLife, Inc., 144A 9.25% 08/04/2068 Millennium Escrow Corp., 144A 6.625%	USD	1,270,000	1,472,105	0.11
25/08/2033	USD	238,695	187,880	0.01	01/08/2026	USD	50,000	26,186	0.00
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158%					MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	65,000	60,199	0.00
10/07/2035 Interface, Inc., 144A 5.5% 01/12/2028	USD USD	2,166,000 95,000	2,049,191 90,267	0.15	Morgan Stanley, FRN 1.593% 04/05/2027	USD	6.065.000	5,661,977	
IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	196,602	0.01	Morgan Stanley, FRN 5.123%				0.42
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	195,000	187,630	0.01	01/02/2029 Morgan Stanley, FRN 5.164%	USD	1,275,000	1,273,564	0.09
Iron Mountain, Inc., REIT, 144A 4.5%					20/04/2029	USD	930,000	929,892	0.07
15/02/2031 ITC Holdings Corp., 144A 2.95%	USD	105,000	94,863	0.01	Morgan Stanley, FRN 5.449% 20/07/2029	USD	3,730,000	3,764,807	0.28
14/05/2030 J.P. Morgan Chase Commercial	USD	4,833,000	4,277,875	0.32	Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,267,147	0.24
Mortgage Securities Trust, FRN, Series	ucn	1 247 000	1.022.004		Morgan Stanley, FRN 5.424%				
2016-JP3 'C' 3.562% 15/08/2049 J.P. Morgan Chase Commercial	USD	1,246,000	1,022,084	0.08	21/07/2034 Morgan Stanley, FRN 5.831%	USD	3,965,000	3,978,384	0.29
Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.513% 15/12/2049	USD	648,000	520,425	0.04	19/04/2035	USD	360,000	371,798	0.03
J.P. Morgan Mortgage Trust, FRN,	035	010,000	320,123	0.04	Morgan Stanley, FRN 2.484% 16/09/2036	USD	500,000	398,344	0.03
Series 2005-A8 '4A1' 4.914% 25/11/2035	USD	1,074,194	898,369	0.07	Morgan Stanley, FRN 5.948% 19/01/2038	USD	755,000	755,957	0.06
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	220,000	208,031	0.02	Morgan Stanley ABS Capital I, Inc.	035	733,000	, , , , , , , ,	0.00
JetBlue Pass-Through Trust 7.75%					Trust, FRN, Series 2004-HE8 'M2' 6.48% 25/09/2034	USD	79,286	77,672	0.01
15/05/2030 JetBlue Pass-Through Trust 8%	USD	206,315	214,066	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series				
15/11/2027	USD	321,731	329,670	0.02	2014-C18 'B' 4.522% 15/10/2047	USD	1,460,000	1,441,824	0.11
JetBlue Pass-Through Trust 2.95% 15/11/2029	USD	317,089	285,055	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series				
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.07%					2015-C24 'C' 4.466% 15/05/2048 Morgan Stanley Bank of America	USD	808,000	739,058	0.05
15/07/2045	USD	4,398,229	4,057,586	0.30	Merrill Lynch Trust, FRN 'C' 4.636%		5.057.000	F 020 024	
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30					15/12/2047 Morgan Stanley Capital I Trust, FRN.	USD	5,356,000	5,039,831	0.37
'C' 4.369% 15/07/2048 JPMBB Commercial Mortgage	USD	1,097,000	884,994	0.07	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.157% 15/05/2048	USD	625,000	585,162	0.04
Securities Trust, FRN, Series 2015-C31	ucn	F2/ 000	427.020	0.00	Morgan Stanley Mortgage Loan Trust,	030	023,000	303,102	0.04
°C' 4.777% 15/08/2048 JPMCC Commercial Mortgage	USD	526,000	427,830	0.03	FRN, Series 2004-4 '2A' 6.251% 25/09/2034	USD	122,915	121,593	0.01
Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	2,350,000	2,126,203	0.16	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	135,000	130,056	0.01
JPMDB Commercial Mortgage	030	2,330,000	2,120,203	0.10	Nationstar Mortgage Holdings, Inc.,				
Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	4,805,475	4,572,535	0.34	144A 5.125% 15/12/2030 Nationstar Mortgage Holdings, Inc.,	USD	80,000	73,523	0.01
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	80,000	68,303	0.01	144A 7.125% 01/02/2032	USD	100,000	100,691	0.01
KeyCorp, FRN 6.401% 06/03/2035	USD	1,458,000	1,489,231	0.11	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	133,000	143,970	0.01
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	70,000	69,023	0.01	NCR Voyix Corp., 144A 5% 01/10/2028 NCR Voyix Corp., 144A 5.125%	USD	55,000	51,940	0.00
Kraft Heinz Foods Co. 4.875%					15/04/2029	USD	285,000	268,051	0.02
01/10/2049 LABL, Inc., 144A 6.75% 15/07/2026	USD USD	1,465,000 230,000	1,296,788 227,888	0.10	NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	220,000	201,539	0.01
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452%					New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 6.255%		-,		0.01
15/09/2039	USD	1,215,877	482,769	0.04	25/02/2035	USD	63,685	65,526	0.00
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	695,000	381,694	0.03	New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437%				
Live Nation Entertainment, Inc., 144A		145.000			25/07/2025	USD	1,654,243	1,630,557	0.12
6.5% 15/05/2027 Live Nation Entertainment, Inc., 144A	USD		146,213	0.01	Newell Brands, Inc. 6.625% 15/09/2029	USD	110,000	108,087	0.01
3.75% 15/01/2028 Lumen Technologies, Inc., 144A	USD	135,000	125,910	0.01	Newell Brands, Inc., STEP 5.7% 01/04/2026	USD	110,000	108,666	0.01
4.125% 15/04/2029	USD	123,250	80,084	0.01	Newell Brands, Inc., STEP 7%				
					01/04/2046	USD	80,000	64,881	0.00

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Nexstar Media, Inc., 144A 4.75%					Renaissance Home Equity Loan Trust,				
01/11/2028 NextEra Energy Capital Holdings, Inc.,	USD	360,000	320,097	0.02	STEP, Series 2005-2 'M1' 5.551% 25/08/2035	USD	405,247	372,568	0.03
FRN 6.75% 15/06/2054 NMG Holding Co., Inc., 144A 7.125%	USD	690,000	701,918	0.05	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	130,000	122,004	0.01
01/04/2026	USD	305,000	301,746	0.02	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	165,000	159,120	0.01
Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series	HCD	11.31/	10.721		RingCentral, Inc., 144A 8.5%				
2004-AP2 'A6' 5.603% 25/07/2034 NRG Energy, Inc., 144A 3.375%	USD	11,316	10,721	0.00	15/08/2030 Ritchie Bros Holdings, Inc., 144A 7.75%	USD	149,000	155,791	0.01
15/02/2029 NRG Energy, Inc., 144A 5.25%	USD	255,000	227,289	0.02	15/03/2031 Rite Aid Corp., 144A 7.5% 01/07/2025§	USD USD	60,000 187,000	62,837 77,718	0.00
15/06/2029 NRZ Excess Spread-Collateralized	USD	30,000	28,832	0.00	Rite Aid Corp., 144A 8% 15/11/2026§ Rocket Mortgage LLC, 144A 2.875%	USD	121,000	53,196	0.00
Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	3,573,227	3,449,693	0.26	15/10/2026	USD	70,000	65,353	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104%		-,,	-,,	0.20	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	30,000	27,205	0.00
25/07/2026 NRZ Excess Spread-Collateralized	USD	3,108,182	2,926,704	0.22	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	90,000	75,960	0.01
Notes, Series 2021-FNT2 'A' 3.228%		4 004 070	4 / 44 225		Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	926,631	921,868	0.07
25/05/2026 NRZ Excess Spread-Collateralized	USD	4,901,070	4,641,335	0.34	Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	228,034	226,112	0.02
Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,707,297	1,595,008	0.12	SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	3,738,730	3,755,422	0.28
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	413,000	417,396	0.03	SBA Small Business Investment Cos. '1' 5.688% 10/09/2033	USD			
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	75,000	69,181	0.01	Scotts Miracle-Gro Co. (The) 4.5%		1,757,775	1,810,242	0.13
OneMain Finance Corp. 7.125% 15/03/2026	USD	115,000	117.110	0.01	15/10/2029 Scotts Miracle-Gro Co. (The) 4%	USD	453,000	414,192	0.03
OneMain Financial Issuance Trust,	usu	115,000	117,110	0.01	01/04/2031 Scotts Miracle-Gro Co. (The) 4.375%	USD	120,000	103,735	0.01
Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	864,636	862,596	0.06	01/02/2032 Scripps Escrow II, Inc., 144A 3.875%	USD	160,000	137,979	0.01
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29%					15/01/2029	USD	370,000	254,953	0.02
14/03/2033 Option One Mortgage Loan Trust, FRN,	USD	4,039,000	3,979,574	0.29	Sempra, FRN 6.875% 01/10/2054 Sensata Technologies, Inc., 144A	USD	880,000	875,876	0.06
Series 2004-3 'M3' 6.435% 25/11/2034 Organon & Co., 144A 5.125%	USD	68,573	68,014	0.01	3.75% 15/02/2031 Sequoia Mortgage Trust, FRN, Series	USD	230,000	200,455	0.01
30/04/2031	USD	310,000	278,061	0.02	2003-8 'A1' 6.093% 20/01/2034 Shutterfly Finance LLC, 144A 8.5%	USD	103,754	97,506	0.01
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	101,000	97,859	0.01	01/10/2027 Shutterfly Finance LLC, 144A 9.75%	USD	200,581	175,508	0.01
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	40,000	36,056	0.00	01/10/2027	USD	57,282	57,738	0.00
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	115,000	104,833	0.01	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	150,000	143,608	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	300,000	299,693	0.02	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	225,000	211,242	0.02
Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,940,000	2,019,225	0.15	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	320,000	317,092	0.02
Pacific Gas and Electric Co. 5.8%					Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	240,000	216,571	0.02
15/05/2034 Pactiv Evergreen Group Issuer, Inc.,	USD	1,320,000	1,321,930	0.10	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	21,000	17,715	0.00
144A 4% 15/10/2027 Performance Food Group, Inc., 144A	USD	315,000	295,073	0.02	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	50,000	53,898	
5.5% 15/10/2027 Permian Resources Operating LLC,	USD	160,000	156,601	0.01	SRS Distribution, Inc., 144A 4.625%				0.00
144A 7% 15/01/2032 PetSmart, Inc., 144A 4.75%	USD	110,000	113,062	0.01	01/07/2028 SRS Distribution, Inc., 144A 6.125%	USD	35,000	35,912	0.00
15/02/2028	USD	255,000	236,822	0.02	01/07/2029 SRS Distribution, Inc., 144A 6%	USD	85,000	87,831	0.01
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	300,000	292,487	0.02	01/12/2029 SS&C Technologies, Inc., 144A 5.5%	USD	170,000	175,841	0.01
Pike Corp., 144A 5.5% 01/09/2028 Planet Fitness Master Issuer LLC 'A2I',	USD	173,000	166,022	0.01	30/09/2027 Stagwell Global LLC, 144A 5.625%	USD	200,000	196,958	0.01
144A 3.251% 05/12/2051 PMT Issuer Trust-FMSR, FRN, Series	USD	1,143,675	1,075,031	0.08	15/08/2029	USD	161,000	149,017	0.01
2022-FT1 'A', 144A 9.525% 25/06/2027 PNC Financial Services Group, Inc.	USD	1,500,000	1,520,476	0.11	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	525,000	500,605	0.04
(The), FRN 5.676% 22/01/2035	USD	345,000	349,067	0.03	Staples, Inc., 144A 10.75% 01/09/2029 Staples, Inc., 144A 12.75% 15/01/2030	USD USD	215,000 65,897	204,435 51,513	0.02
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,971,000	1,770,383	0.13	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	170,000	159,142	0.01
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.585% 25/05/2027	USD	4,200,000	4,263,121	0.32	Subway Funding LLC 'A23', 144A				
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	70,000	69,022	0.01	6.505% 30/07/2054 Summit Materials LLC, 144A 5.25%	USD	1,500,000	1,532,430	0.11
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	315,000	289,509	0.02	15/01/2029 Summit Midstream Holdings LLC, STEP,	USD	351,000	340,629	0.03
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	110,000	112,679	0.01	144A 10% 15/10/2026 Sunoco LP 4.5% 15/05/2029	USD USD	165,000 100,000	169,442 93,434	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	101,000	93,583	0.01	Synaptics, Inc., 144A 4% 15/06/2029 Take-Two Interactive Software, Inc.	USD	180,000	163,482	0.01
Prudential Financial, Inc., FRN 6.5%					3.55% 14/04/2025	USD	350,000	344,374	0.03
15/03/2054 Range Resources Corp., 144A 4.75%	USD	975,000	985,645	0.07	Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	251,000	249,733	0.02
15/02/2030 Range Resources Corp. 8.25%	USD	95,000	89,231	0.01	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,271,848	0.09
15/01/2029 Renaissance Home Equity Loan Trust,	USD	195,000	202,246	0.02	Take-Two Interactive Software, Inc. 5.6% 12/06/2034	USD	220,000	221,305	0.02
FRN, Series 2005-2 'AV3' 6.2% 25/08/2035	USD	649,076	576,795	0.04	Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	80,000	80,466	0.01
,,,	030	5.7,070	5,0,75	5.04			,	,	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tallgrass Energy Partners LP, 144A 6%					Warnermedia Holdings, Inc. 5.141%				
01/09/2031 Targa Resources Partners LP 4%	USD	85,000	79,543	0.01	15/03/2052 Wells Fargo & Co., FRN 5.574%	USD	133,000	104,911	0.01
15/01/2032 Tempur Sealy International, Inc., 144A	USD	170,000	153,472	0.01	25/07/2029 Wells Fargo & Co., FRN 5.557%	USD	4,385,000	4,437,772	0.33
4% 15/04/2029	USD	315,000	284,622	0.02	25/07/2034	USD	1,225,000	1,233,620	0.09
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	130,000	109,911	0.01	Wells Fargo & Co., FRN 5.499% 23/01/2035	USD	1,460,000	1,466,473	0.11
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	340,000	340,069	0.03	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894%				
Tenet Healthcare Corp. 5.125%	USD	165,000	161,548		15/02/2048 Welltower OP LLC, REIT 3.85%	USD	545,000	487,143	0.04
01/11/2027 Tenet Healthcare Corp. 4.625%				0.01	15/06/2032	USD	810,000	734,540	0.05
15/06/2028 Tenet Healthcare Corp. 6.125%	USD	280,000	267,376	0.02	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	98,000	98,567	0.01
01/10/2028 Tenet Healthcare Corp. 4.25%	USD	235,000	234,196	0.02	WESCO Distribution, Inc., 144A 6.625% 15/03/2032	USD	60,000	60,650	0.00
01/06/2029	USD	155,000	144,886	0.01	WFRBS Commercial Mortgage Trust,	usb	00,000	00,030	0.00
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	92,000	93,681	0.01	FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,351,625	0.10
Terex Corp., 144A 5% 15/05/2029	USD	175,000	165,878	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.894%				
Texas Instruments, Inc. 5% 14/03/2053 Texas Instruments, Inc. 5.15%	USD	90,000	85,643	0.01	15/09/2057	USD	1,500,000	1,247,869	0.09
08/02/2054 T-Mobile USA, Inc. 2.25% 15/02/2026	USD USD	855,000 6,853,000	831,814 6,518,402	0.06 0.48	Williams Scotsman, Inc., 144A 6.625% 15/06/2029	USD	110,000	111,286	0.01
Trinity Industries, Inc., 144A 7.75%					WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	170,000	163,894	0.01
15/07/2028 TripAdvisor, Inc., 144A 7% 15/07/2025	USD USD	60,000 199,000	62,146 199,543	0.00	Wynn Resorts Finance LLC, 144A				
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	69,000	66,692	0.01	5.125% 01/10/2029 Xerox Holdings Corp., 144A 8.875%	USD	405,000	384,456	0.03
Triumph Group, Inc., 144A 9%					30/11/2029 XPO, Inc., 144A 7.125% 01/02/2032	USD USD	119,000 135,000	113,822 138,475	0.01
15/03/2028 Truist Financial Corp., FRN 6.123%	USD	83,000	87,190	0.01	N 0, IIIC., 144A 7.123 / 01/02/2032	030	155,000 _		
28/10/2033	USD	350,000	360,282	0.03			_	527,053,491	39.05
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,495,000	1,441,180	0.11	Total Bonds			729,578,885	54.06
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	1,227,000	1,243,087	0.09	Convertible Bonds		-		
Truist Financial Corp., FRN 5.711% 24/01/2035	USD	265,000	265,866		Cayman Islands				
UBS Commercial Mortgage Trust, FRN,				0.02	H World Group Ltd. 3% 01/05/2026 Sea Ltd. 2.375% 01/12/2025	USD USD	200,000 720,000	214,393 779,803	0.02
Series 2018-C11 'B' 4.713% 15/06/2051 UMBS BM5219 3.5% 01/03/2048	USD USD	3,868,000 336,992	3,388,597 306,938	0.25	Seagate HDD Cayman, 144A 3.5%	USD	920.000	1,273,015	
UMBS BM5275 3.5% 01/11/2047	USD	554,578	505,117	0.04	01/06/2028	USD	920,000		0.09
United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	1,804,218	1,777,949	0.13			_	2,267,211	0.17
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	195,000	186,601	0.01	Israel Nice Ltd. 0% 15/09/2025	USD	989,000	936,190	0.07
US Bancorp, FRN 5.678% 23/01/2035	USD	400,000	404,791	0.03	11100 2101 0 70 137 0 77 2023	035	-		
US Foods, Inc., 144A 4.75% 15/02/2029	USD	280,000	265,791	0.02			-	936,190	0.07
Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	46,000	46,559	0.00	United States of America Advanced Energy Industries, Inc., 144A				
Velocity Commercial Capital Loan		,	,	0.00	2.5% 15/09/2028 Air Transport Services Group, Inc.,	USD	1,394,000	1,467,646	0.11
Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	579,808	553,758	0.04	144A 3.875% 15/08/2029	USD	185,000	157,089	0.01
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	65,000	67,047	0.01	Airbnb, Inc. 0% 15/03/2026 Alarm.com Holdings, Inc., 144A 2.25%	USD	740,000	678,376	0.05
Venture Global LNG, Inc., 144A 9.5%					01/06/2029	USD	890,000	872,278	0.06
01/02/2029 Venture Global LNG, Inc., 144A 9.875%	USD	70,000	76,737	0.01	Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,037,000	951,559	0.07
01/02/2032 Viavi Solutions, Inc., 144A 3.75%	USD	35,000	38,021	0.00	Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,585,000	1,581,818	0.12
01/10/2029	USD	133,000	112,417	0.01	BigCommerce Holdings, Inc. 0.25%	USD	2,218,000	1,944,530	
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	160,000	152,178	0.01	01/10/2026 Block, Inc. 0.125% 01/03/2025	USD	670,000	647,608	0.14
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	275,000	260,947	0.02	Box, Inc. 0% 15/01/2026 Cheesecake Factory, Inc. (The) 0.375%	USD	1,415,000	1,624,041	0.12
Vista Outdoor, Inc., 144A 4.5%					15/06/2026	USD	407,000	370,454	0.03
15/03/2029 Vistra Operations Co. LLC, 144A 3.7%	USD	161,000	161,702	0.01	Dropbox, Inc. 0% 01/03/2028 Enphase Energy, Inc. 0% 01/03/2028	USD USD	1,935,000 1,725,000	1,763,005 1,439,942	0.13 0.11
30/01/2027 Vistra Operations Co. LLC, 144A	USD	2,347,000	2,248,132	0.17	Envestnet, Inc. 2.625% 01/12/2027	USD	565,000	604,339	0.05
4.375% 01/05/2029	USD	321,000	298,727	0.02	Etsy, Inc. 0.125% 01/10/2026 Eventbrite, Inc. 0.75% 15/09/2026	USD USD	900,000 508,000	891,078 436,613	0.07
Vistra Operations Co. LLC, 144A 6.875% 15/04/2032	USD	52,000	52,837	0.00	Everbridge, Inc. 0% 15/03/2026 Five9, Inc., 144A 1% 15/03/2029	USD USD	490,000 1,485,000	483,875 1,317,307	0.04
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	1,610,000	1,622,405	0.12	Ford Motor Co. 0% 15/03/2026	USD	1,198,000	1,207,312	0.10 0.09
Vital Energy, Inc., 144A 7.875%					Global Payments, Inc., 144A 1.5% 01/03/2031	USD	1,083,000	992,760	0.07
15/04/2032 Wabash National Corp., 144A 4.5%	USD	130,000	132,244	0.01	Greenbrier Cos., Inc. (The) 2.875%				
15/10/2028 Wachovia Bank Commercial Mortgage	USD	740,000	667,890	0.05	15/04/2028 Itron, Inc., 144A 1.375% 15/07/2030	USD USD	1,530,000 440,000	1,653,976 437,101	0.12
Trust, FRN, Series 2005-C21 'F', 144A	HED	E22 472	21.050	0.00	JetBlue Airways Corp. 0.5% 01/04/2026	USD	985,000	868,291	0.06
5.131% 15/10/2044 Wand NewCo 3, Inc., 144A 7.625%	USD	523,472	21,859	0.00	Kite Realty Group LP, REIT, 144A				
30/01/2032 Warnermedia Holdings, Inc. 4.279%	USD	55,000	56,846	0.00	0.75% 01/04/2027 Live Nation Entertainment, Inc. 3.125%	USD	1,568,000	1,537,414	0.11
15/03/2032	USD	1,949,000	1,712,370	0.13	15/01/2029 Lumentum Holdings, Inc. 1.5%	USD	1,995,000	2,210,383	0.16
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,295,000	1,890,760	0.14	15/12/2029	USD	787,000	756,121	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Quantity/ Nominal Investments Currency Value	Market Value USD	% of Net Assets
Lyft, Inc., 144A 0.625% 01/03/2029 Microchip Technology, Inc., 144A	USD	1,324,000	1,307,658	0.10	Warrants		
0.75% 01/06/2030 Microchip Technology, Inc. 1.625%	USD	260,000	263,841	0.02	United Kingdom Nmg Research Ltd. 24/09/2027* USD 20,122	266,616	0.02
15/02/2027	USD	410,000	1,069,485	0.08		266,616	0.02
MKS Instruments, Inc., 144A 1.25% 01/06/2030	USD	1,355,000	1,463,563	0.11	Total Wassacks		
ON Semiconductor Corp. 0% 01/05/2027	USD	2,128,000	2,975,360	0.22	Total Warrants Total Other transferable securities and money market	266,616	0.02
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	801,000	707,602	0.05	instruments	2,368,603	0.17
PetIQ, Inc. 4% 01/06/2026 PG&E Corp., 144A 4.25% 01/12/2027	USD USD	355,000 1,875,000	377,598 1,892,845	0.03 0.14	Units of authorised UCITS or other collective investment underta	akings	
Rocket Lab USA, Inc., 144A 4.25% 01/02/2029	USD	1,020,000	1,205,012	0.09	Collective Investment Schemes - UCITS		
Snap, Inc., 144A 0.5% 01/05/2030	USD USD	380,000 650,000	390,270 692,737	0.03	Luxembourg		
Snap, Inc. 0.75% 01/08/2026 Snap, Inc. 0% 01/05/2027	USD	559,000	464,882	0.05 0.03	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)† USD 123,048,501	123,048,501	9.12
SoFi Technologies, Inc., 144A 1.25% 15/03/2029	USD	1,540,000	1,430,944	0.11	, , , , , , , , , , , , , , , , , , , ,	123,048,501	9.12
SolarEdge Technologies, Inc., 144A 2.25% 01/07/2029	USD	929,000	889,406	0.07			
Southern Co. (The), 144A 4.5% 15/06/2027	USD	1.025.000	1,043,452	0.08	Total Collective Investment Schemes - UCITS	123,048,501	9.12
Southwest Airlines Co. 1.25% 01/05/2025	USD	805,000	803,606	0.06	Total Units of authorised UCITS or other collective investment undertakings	123,048,501	9.12
Spectrum Brands, Inc., 144A 3.375% 01/06/2029	USD	1,241,000	1,197,692	0.06	Total Investments	1,326,935,839	98.32
Topgolf Callaway Brands Corp. 2.75%					Cash	25,447,008	1.89
01/05/2026 TripAdvisor, Inc. 0.25% 01/04/2026	USD USD	1,015,000 908,000	1,125,865 829,122	0.08	Other Assets/(Liabilities)	(2,803,873)	(0.21)
Uber Technologies, Inc., 144A 0.875% 01/12/2028 Veeco Instruments, Inc. 2.875%	USD	572,000	677,891	0.05	Total Net Assets	1,349,578,974	100.00
01/06/2029	USD	1,170,000	2,049,491	0.15			
Wayfair, Inc. 0.625% 01/10/2025 Wayfair, Inc. 3.25% 15/09/2027	USD USD	550,000 1,105,000	512,857 1,245,894	0.04	*Security is fair valued under the direction of the Board of Directo †Related Party Fund.	rs.	
Wolfspeed, Inc. 0.25% 15/02/2028	USD	1,198,000	714,962	0.05	§Security is currently in default.		
		_	52,226,951	3.87			
Total Convertible Bonds		_	55,430,352	4.11			
Total Transferable securities and mon dealt in on another regulated market	ney market ins	struments -	785,009,237	58.17			
Other transferable securities and mor	ney market in:	struments					
Bonds							
Luxembourg GCB144A ENDO 0% 01/04/2029*	USD	470,000	1	0.00			
			1	0.00			
United States of America Rite Aid Corp., 144A 12.337%		-					
18/10/2024*	USD	54,000	23,740	0.00			
Rite Aid Corp., FRN 0% 18/10/2024* SART 4.757% 15/06/2025*	USD USD	18,579 69,122	18,579 68,949	0.00 0.01			
		-	111,268	0.01			
Total Bonds		-	111,269	0.01			
Equities		=					
Luxembourg	HCD	024	144.550				
Claires Holdings Sarl* ENDO Inc* ENDO Inc*	USD USD USD	826 2,034 5,003	144,550 57,969 142,586	0.01 0.00 0.01			
ENDO INC	035	3,003	345,105	0.02			
United States of America							
Claire's Stores, Inc. Preference* MYT Holding LLC Preference 10%*	USD	765 175,240	1,491,750 113,613	0.11			
NMG, Inc.*	USD	322	40,250 1,645,613	0.00			
Total Equities		-	1,990,718	0.14			
		-					

Inited States of America Luxembourg Layman Islands Vetherlands France Inited Kingdom	49.0 10. 4.6
Cayman Islands Netherlands France	
Netherlands France	
	4.2
Jnited Kingdom	3.9
	3.9
Mexico	2.8
Spain	2.3
taly	1.9
Supranational	1.6
Germany	1.3
reland	1.
Czech Republic	0.8
Switzerland Canada	3.0 8.0
Poland	0.8
Sweden	1.0
Portugal	0.4
srael	0.4
Colombia	0.3
Brazil	0.3
Denmark	0.3
lersey	0.3
Belgium	0.3
Hungary	0.3
vory Coast	0.3
Romania	0.3
apan	0.2
Paraguay	0.2
Austria South Africa	0.1
Saudi Arabia	0.
Furkey	0. 0.
Dominican Republic	0.
Oman	0.
Angola	0.:
sle of Man	0.
Kazakhstan	0.
Nigeria	0.3
Chile	0.
Egypt	0.3
Costa Rica	0.3
raq	0.3
United Arab Emirates	0.
Mauritius North Macedonia	0.0
vorm Macedonia Virgin Islands, British	0.0
Vorway	0.0
Australia	0.0
Bahrain	0.0
ndonesia	0.0
Morocco	0.0
Senegal	0.0
Singapore	0.0
Jruguay	0.0
Liberia	0.0
Sibraltar	0.0
Lebanon	0.0
Panama	0.0
Total Investments	98.3
Cash and other assets/(liabilities)	1.6
Fotal	100.0

Schedule of Investments (continued)

As at 30 June 2024

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America United States of America United States of America United States of America	GNMA, 5.00%, 15/07/2054 GNMA, 5.50%, 15/07/2054 UMBS, 4.50%, 25/07/2054 UMBS, 5.50%, 25/07/2054	USD USD USD USD	75,213,000 19,000,000 75,665,000 26,034,000	73,516,220 18,907,131 71,724,349 25,765,540	(351,453) (67,176) (42,130) (33,543)	5.45 1.40 5.31 1.91
Total To Be Announced Contr	acts Long Positions			189,913,240	(494,303)	14.07
Net To Be Announced Contrac	cts			189,913,240	(494,303)	14.07

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
CHF	13,892,903	USD	15,388,677	03/07/2024	HSBC	67,751	0.01
CHF	13,966,049	USD	15,590,823	05/08/2024		11,153	
CHF	1,930	USD	2,155	05/08/2024	RBC	1	
EUR	72,240,243	USD	77,275,388	03/07/2024		21,590	
EUR	194,005	USD	207,299	01/07/2024		276	-
EUR	98,721,467	USD	105,602,353		Goldman Sachs	29,504	-
EUR	645,050,772	USD	690,986,514	05/08/2024		332,593	0.03
GBP	462,331	USD	584,205	23/07/2024			-
JPY	1,324,560,141	USD	8,274,803	05/08/2024		24,923	
KRW	14,171,476,784	USD	10,255,512		Goldman Sachs	36,565	0.01
NOK	15,472	USD	1,451	03/07/2024		1	-
NOK	10,199,401	USD EUR	956,837	05/08/2024		1,127	
PLN PLN	20,750,794 2.092,716	USD	4,803,302 513,172	23/07/2024 23/07/2024		3,651 6.018	
SEK	380,276	USD	35,765		Merrill Lynch	55	
SEK	2.883.804.202	USD	271.085.613		Morgan Stanley	1,013,284	0.08
SGD	6,895,772	USD	5,086,814	23/07/2024		5,705	0.00
TRY	113.491.996	USD	2,648,279	22/01/2025		147.622	0.01
USD	5,102,458	BRL	27,484,082	23/07/2024		187,002	0.02
USD	554,659	CHF	497,701	01/07/2024		1.011	0.02
USD	57,040	CHF	51,060	03/07/2024		233	
USD	22,596	CHF	20,210	03/07/2024		112	
USD	10,610	CHF	9,369	03/07/2024	Morgan Stanley	187	
USD	8,948	CHF	7,975	03/07/2024	RBC	76	
USD	173,108	CHF	154,621	05/08/2024	Morgan Stanley	375	
USD	83,206	CHF	74,010	05/08/2024	RBC	526	
USD	5,363,675	CNH	38,908,932	23/07/2024		21,916	
USD	7,568,793	CZK	174,796,133		BNP Paribas	103,121	0.01
USD	832,289	EUR	776,196	03/07/2024		1,760	-
USD	2,966,794	EUR	2,752,583	03/07/2024		21,534	-
USD	3,168,468	EUR	2,915,779	03/07/2024		48,588	
USD	2,155,756	EUR	1,990,714		Goldman Sachs	25,694	-
USD USD	289,256 1,413,102	EUR EUR	265,820 1,303,537	03/07/2024 03/07/2024		4,830 18,319	
USD	206,307,004	EUR	1,303,537	03/07/2024		2,314,259	0.17
USD	46,284	EUR	42,502	03/07/2024		2,314,239	0.17
USD	375,660	EUR	349,050		State Street	2,178	
USD	40,708,853	EUR	37,978,570	23/07/2024		32,560	
USD	904,729	EUR	843,463	05/08/2024		766	
USD	99,578	EUR	92,611	05/08/2024		323	
USD	5,238	EUR	4,881	05/08/2024		6	
USD	11,598,843	GBP	9,175,955	03/07/2024	Citibank	5,416	
USD	4,566,265	GBP	3,589,464	03/07/2024	HSBC	31,129	
USD	45,034	GBP	35,487	03/07/2024		197	-
USD	471,379	GBP	371,048	23/07/2024		2,519	
USD	15,806	GBP	12,466	05/08/2024		53	
USD	4,508,638	GBP	3,563,992		Goldman Sachs	4,733	-
USD	834,772	GBP	659,526	05/08/2024		1,313	
USD	26,703	JPY	4,180,801	03/07/2024		642	-
USD	31,259	JPY	4,904,418	03/07/2024		688	-
USD	42,395	JPY	6,621,365	03/07/2024		1,121	
USD USD	2,782 5.428	NOK NOK	29,347 57.792		Goldman Sachs State Street	28 4	
				03/07/2024			
USD	113,606	PLN PLN	457,652	03/07/2024		42 13	
USD USD	605 520,157	PLN SEK	2,384 5,495,067	03/07/2024 01/07/2024		2,578	-
USD	35.495	SEK	372,758	03/07/2024		2,578	
USD	458,762	SEK	4.803.845	03/07/2024		6.266	
USD	124,738	SEK	1,311,302	03/07/2024		1,220	

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD USD	1,566,695 250.575	SEK SEK	16,400,096 2,637,040	03/07/2024 03/07/2024	Morgan Stanley RBC	21,897 2,181	
USD	250,575 178.097	SEK SEK	1,884,280	05/08/2024	Morgan Stanley	2,181	
USD	220,105	SEK	2,308,737	05/08/2024	State Street	2,266	-
USD USD	5,145,327 713,207	SGD TRY	6,954,965 28,892,035		BNP Paribas Morgan Stanley	9,094 1,446	-
Total Unrealised G	ain on Forward Currency Exc	hange Contracts - Assets				4,583,540	0.34
BRL	54,363,536	USD	10,092,572	23/07/2024	Goldman Sachs	(369,797)	(0.03)
CHF	151,273	USD	168,659	02/07/2024	Morgan Stanley	(382)	-
CHF CHF	9,994 28.682	USD USD	11,228 32,236	03/07/2024	Barclays Goldman Sachs	(110) (325)	-
CHF	28,682 86,004	USD	32,236 96,489	03/07/2024 03/07/2024	HSBC	(807)	
CHF	23,949	USD	26,967	03/07/2024	Morgan Stanley	(324)	
CHF	63,942	USD	71,775	03/07/2024	RBC	(636)	-
CHF	2,293	USD	2,580	03/07/2024	Standard Chartered	(28)	-
CHF CHF	44,456 16,741	USD USD	49,655 18,821	03/07/2024 05/08/2024	State Street Morgan Stanley	(197) (119)	
CHF	497,701	USD	556,976	05/08/2024	RBC	(976)	
EUR	4,881	USD	5,229	02/07/2024	State Street	(6)	-
EUR EUR	4,067,165	USD USD	4,396,820 1,600,626	03/07/2024 03/07/2024	Barclays Citibank	(44,957) (29.891)	-
FUR	1,467,978 13,778	USD	1,600,626	03/07/2024	HSBC	(29,891)	
EUR	668,501,039	USD	723,773,825	03/07/2024	Morgan Stanley	(8,478,475)	(0.63)
EUR	1,171,157	USD	1,274,754	03/07/2024	RBC	(21,617)	-
EUR	769,430	USD	838,241	03/07/2024	Standard Chartered	(14,952)	-
EUR EUR	86,632 2,563,920	USD USD	94,116 2,748,469	03/07/2024 23/07/2024	State Street HSBC	(1,420) (2,427)	
EUR	1.456	USD	1,563	05/08/2024	HSBC	(2,427)	
EUR	1,450,632	USD	1,558,280	05/08/2024	Morgan Stanley	(3,596)	-
GBP	659,526	USD	834,609	02/07/2024	State Street	(1,330)	-
GBP GBP	17,938 8,429	USD	22,917 10,698	03/07/2024	Barclays Citibank	(253)	
GBP	3,563,992	USD	4,507,737	03/07/2024	Goldman Sachs	(4,786)	
GBP	9,154,318	USD	11,652,563	03/07/2024	HSBC	(86,473)	(0.01)
GBP	34,886	USD	44,532	03/07/2024	Morgan Stanley	(455)	-
GBP GBP	21,343 9,144,141	USD USD	27,320 11,560,676	03/07/2024 05/08/2024	State Street Citibank	(354) (4,995)	-
GBP	151.587	USD	192,339	05/08/2024	Morgan Stanley	(775)	
JPY	8,302,088	USD	53,054	03/07/2024	BNP Paribas	(1,304)	-
JPY	2,757,313	USD	17,726	03/07/2024	Goldman Sachs	(539)	(0.00)
JPY NOK	1,329,207,324 10,246,384	USD USD	8,486,550 974,367	03/07/2024 03/07/2024	HSBC Barclays	(201,042) (12,836)	(0.02)
NOK	22,569	USD	2,142	03/07/2024	Citibank	(24)	
NOK	21,447	USD	2,035	03/07/2024	HSBC	(22)	-
PLN	8,633	USD	2,168	03/07/2024	Citibank	(26)	-
PLN PLN	2,761 1,247,687	USD USD	702 316,821	03/07/2024 03/07/2024	HSBC Morgan Stanley	(16) (7,212)	-
PLN	453,974	USD	112.640	05/08/2024	Citibank	(29)	
SEK	1,884,280	USD	177,798	02/07/2024	Morgan Stanley	(318)	-
SEK	1,572,998	USD	150,541	03/07/2024	Barclays	(2,374)	-
SEK	2,876,087,995 6,274,747	USD	272,749,179 598,512	03/07/2024 03/07/2024	BNP Paribas Citibank	(1,837,615) (7,466)	(0.14)
SEK	6,246,725	USD	603,566	03/07/2024	Goldman Sachs	(15,160)	
SEK	2,530,322	USD	242,178	03/07/2024	HSBC	(3,836)	-
SEK	28,207,591	USD	2,712,373	03/07/2024	Morgan Stanley	(55,374)	-
SEK SEK	643,509 2,960,365	USD USD	61,254 281.070	03/07/2024 03/07/2024	RBC State Street	(639) (2,220)	
SFK	537.828	USD	51.490	05/08/2024	Barclays	(744)	
SEK	5,495,067	USD	521,062	05/08/2024	Morgan Stanley	(2,579)	-
THB	190,018,232	USD	5,204,553	23/07/2024	Citibank	(17,633)	,
USD	5,141,596 76,299	AUD CHF	7,767,032 69,212	23/07/2024 03/07/2024	Morgan Stanley Barclays	(41,542) (702)	(0.01)
USD	76,299 15,529,310	CHF	69,212 13,966,049	03/07/2024	Morgan Stanley	(8,496)	-
USD	2,147	CHF	1,930	03/07/2024	RBC	(1)	-
USD	31,512	CHF	28,348	03/07/2024	State Street	(27)	-
USD USD	1,010,137 689,913,150	EUR EUR	944,309 645,050,772	03/07/2024 03/07/2024	Citibank HSBC	(272) (290,441)	(0.02)
USD	183,163,076	EUR	170,961,710	05/08/2024	Goldman Sachs	(290,441)	(0.02)
USD	3,495,003	EUR	3,264,443	05/08/2024	Morgan Stanley	(3,593)	-
USD	207,642	EUR	194,005	05/08/2024	State Street	(278)	-
USD	115,290	GBP IDR	91,283 82,601,279,852	23/07/2024	Morgan Stanley BNP Paribas	(56)	(0.01)
USD USD	5,006,533 8,233,394	IDR IPY	82,601,279,852 1,324,560,141	23/07/2024 03/07/2024	BNP Paribas Morgan Stanley	(43,462) (23,145)	(0.01)
USD	5,114,494	KRW	7,049,307,417	23/07/2024	Goldman Sachs	(5,086)	
USD	24,930,641	MXN	465,430,577	23/07/2024	Morgan Stanley	(404,103)	(0.03)
USD	2,243,423	MXN	41,512,853	23/07/2024	State Street	(16,243)	-
USD USD	957,846 193,599	NOK PLN	10,218,733 792,392	03/07/2024 03/07/2024	Morgan Stanley HSBC	(1,090) (3,029)	-
USD	193,599	PLN PLN	1,922	03/07/2024	Morgan Stanley	(3,029)	
USD	1,171 791,104	PLN	4,730	03/07/2024	State Street	(2)	-
USD		SEK	8,405,208	03/07/2024	Goldman Sachs	(620)	

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
USD USD USD	271,163,683 152,377 2,042,984	SEK SEK TRY	2,889,355,130 1,619,149 84,599,960	03/07/2024	Morgan Stanley Standard Chartered Goldman Sachs	(997,572) (138) (41,155)	(0.08)
Total Unrealised	Loss on Forward Currency Excl	hange Contracts - Liabilities				(13,182,002)	(0.98)
Net Unrealised L	oss on Forward Currency Excha	ange Contracts - Liabilities				(8,598,462)	(0.64)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl, 06/09/2024			(18,133,534)	96,737	0.01
Long Gilt, 26/09/2024			34,348,360	50,746	
US 5 Year Note, 30/09/2024 US Ultra Bond, 19/09/2024	1,239 (280)		132,403,606 (35,529,375)	217,797 30,624	0.02
Total Unrealised Gain on Financial Futures Contracts				395,904	0.03
Euro-Bobl, 06/09/2024	(15)	EUR	(1,872,145)	(963)	
Euro-BTP, 06/09/2024	154	EUR	19,032,848	(18,125)	
Euro-Bund, 06/09/2024	(256)	EUR	(36,180,402)	(13,695)	
Euro-OAT, 06/09/2024	67	EUR	8,842,548	(3,584)	
Euro-Schatz, 06/09/2024	(156)	EUR	(17,653,469)	(5,007)	
Japan 10 Year Bond, 12/09/2024	(13)	JPY USD	(11,574,821)	(14,584)	(0.01)
US 2 Year Note, 30/09/2024 US 10 Year Note, 19/09/2024	(589) (684)		(120,397,582) (75,533,906)	(98,936) (285,657)	(0.01)
US 10 Year Ultra Bond, 19/09/2024			(101.848.281)	(176,957)	(0.02)
US Long Bond, 19/09/2024	(28)	USD	(3,343,812)	(3,063)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(620,571)	(0.05)
Net Unrealised Loss on Financial Futures Contracts			_	(224,667)	(0.02)

Credit Default Swap Contracts

Nominal Amount Currency	Counterparty	Reference Entity	Buy/Se	Interest (Paid)/ Received ell Rate	Maturity Date	Market Value USD	% of Net Assets
29,414,000 USD	Citigroup	CDX.NA.HY.42-V1	Buy	(5.00)%	20/06/2029	(1,882,895)	(0.14)
Total Credit Default Swap	Contracts at Fair Valu	ue - Liabilities				(1,882,895)	(0.14)
Net Market Value on Cred	it Default Swap Contra	acts - Liabilities				(1,882,895)	(0.14)

Schedule of Investments (continued)

As at 30 June 2024

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
45,757,000	USD	Citigroup	Pay fixed 4.065%			
			Receive floating SOFR 1 day	15/02/2034	(824,861)	(0.06)
48,700,000	BRL	Citigroup	Pay floating CDI 1 day			
47,000,000	DDI	Citi	Receive fixed 9.64%	02/01/2026	(219,043)	(0.02)
46,000,000	BKL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	(91.301)	(0.01)
20,000,000	BRL	Citigroup	Pay floating CDI 1 day	02/01/2020	(71,301)	(0.01)
		0	Receive fixed 10.995%	04/01/2027	(45,227)	
40,000,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 11.526%	04/01/2027	(13,842)	
Total Interest Rat	e Swap Con	tracts at Fair Value - Liabilities			(1,194,274)	(0.09)
Net Market Value on Interest Rate Swap Contracts - Liabilities						(0.09)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	et instrume	nts admitted to	an official exch	nange	BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	500,000	487,723	0.78
iisting					BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	210,716	0.78
Bonds					BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	600,000	590,041	0.94
Australia					Caisse d'Amortissement de la Dette Sociale, 144A 2.125% 26/01/2032	USD	600,000	509,529	0.81
NBN Co. Ltd., Reg. S 4.125% 15/03/2029 Queensland Treasury Corp., Reg. S, 144A	EUR	100,000	110,408	0.17	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027	EUR	300,000	306,655	0.49
1.25% 10/03/2031	AUD	60,000	32,173	0.05	Caisse d'Amortissement de la Dette				
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	235,000	123,750	0.20	Sociale, Reg. S 0.6% 25/11/2029 Caisse d'Amortissement de la Dette	EUR	400,000	374,540	0.60
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	100,000	105.641	0.17	Sociale, Reg. S 1.5% 25/05/2032	EUR	400,000	378,049	0.60
22/11/2024	LUK	100,000 -			Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	500,000	512,873	0.82
		_	371,972	0.59	Forvia SE, Reg. S 2.375% 15/06/2029	EUR	400,000	385,889	0.62
Austria Erste Group Bank AG, Reg. S 0.125%					Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	325,000	330,856	0.53
17/05/2028	EUR	100,000	95,115	0.15	Societe Generale SA, Reg. S, FRN 0.875% 22/09/2028	EUR	300,000	291,671	0.46
		_	95.115	0.15	Societe Generale SA, Reg. S, FRN 4.75%				
Belgium		-			28/09/2029 UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR EUR	100,000 300,000	109,946 280,285	0.17
Belfius Bank SA, Reg. S 3.875%					UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	100,000	91,951	0.15
12/06/2028 Belgium Government Bond, Reg. S, 144A	EUR	100,000	108,707	0.17	Vinci SA, Reg. S 0% 27/11/2028	EUR	200,000	186,650	0.30
1.25% 22/04/2033	EUR	85,000	78,860	0.13				5,691,207	9.09
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	400,000	404,218	0.65	Germany		-		
		-	591,785	0.95	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	1,138,000	1,033,270	1.65
D!!		_	391,763	0.95	Deutsche Bank AG, Reg. S, FRN 1.875%	FUR	100.000	101.506	
Brazil Brazil Government Bond 6.25%					23/02/2028 E.ON SE, Reg. S 0% 28/08/2024	EUR	100,000 42,000	44,665	0.16 0.07
18/03/2031	USD	200,000	199,527	0.32	E.ON SE, Reg. S 1% 07/10/2025	EUR	42,000	43,559	0.07
Brazil Government Bond 6.125% 22/01/2032	USD	200,000	197,750	0.31	E.ON SE, Reg. S 0.375% 29/09/2027 E.ON SE, Reg. S 0.35% 28/02/2030	EUR EUR	58,000 43,000	56,596 38,993	0.09
		_	397,277	0.63	E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	24,203	0.04
Canada		-	371,211	0.03	Kreditanstalt fuer Wiederaufbau, Reg. S 3.875% 02/09/2025	GBP	268,000	334,510	0.54
Province of Ontario Canada 2.65%					Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	326,000	380,349	0.61
05/02/2025	CAD	80,000	57,746	0.09	Kreditanstalt fuer Wiederaufbau, Reg. S				0.61
			57,746	0.09	0.01% 05/05/2027 Kreditanstalt fuer Wiederaufbau, Reg. S	EUR	410,000	404,251	0.65
Cayman Islands		-			2.75% 14/02/2033	EUR	108,000	114,391	0.18
CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033	EUR	126,000	105,576	0.17	Landwirtschaftliche Rentenbank, Reg. S 1.9% 12/07/2032	EUR	335,000	332,382	0.53
Neg. 3 170 02/11/2033	Lon	-			Mercedes-Benz Group AG, Reg. S 0.75% 10/09/2030	EUR	183,000	168,337	0.27
		_	105,576	0.17	Novelis Sheet Ingot GmbH, Reg. S 3.375%				
Chile Bonos de la Tesoreria de la Republica en					15/04/2029 NRW Bank 1.05% 31/03/2026	EUR AUD	325,000 256,000	327,829 160,023	0.52 0.26
pesos, Reg. S, 144A 7% 01/05/2034	CLP	165,000,000	184,896	0.30	NRW Bank 0% 03/02/2031	EUR	130,000	114,778	0.18
		_	184.896	0.30	NRW Bank, Reg. S 0% 22/09/2028 Volkswagen Financial Services AG, Reg. S	EUR	121,000	114,380	0.18
Colombia		-			3.875% 10/09/2030	EUR	115,000	123,241	0.20
Colombia Titulos De Tesoreria 7%					Volkswagen Leasing GmbH, Reg. S 3.875% 11/10/2028	EUR	84,000	90,289	0.14
26/03/2031	COP	469,500,000	95,343	0.15	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR FUR	300,000	298,438	0.48
			95,343	0.15	Vonovia SE, Reg. S 4.25% 10/04/2034 ZF Finance GmbH, Reg. S 2.25%		,	105,611	0.17
Denmark		_			03/05/2028	EUR	400,000	394,131	0.63
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	225,000	246,085	0.39				4,805,732	7.68
Denmark Government Bond 0% 15/11/2031	DKK	425,000	51,360	0.08	India		-		
Jyske Bank A/S, Reg. S, FRN 0.05%					Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	400,000	381.371	0.61
02/09/2026	EUR	102,000 _	104,352	0.17	3.03370 13/12/1027	035	-		
			401,797	0.64			_	381,371	0.61
Dominican Republic		-			Ireland AIB Group plc, Reg. S, FRN 0.5%				
Dominican Republic Government Bond, Reg. S 6.6% 01/06/2036	USD	150,000	150,711	0.24	17/11/2027	EUR	574,000	568,015	0.91
		-			Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	600,000	604,405	0.96
51.1		-	150,711	0.24	Bank of Ireland Group plc, Reg. S, FRN 4.625% 13/11/2029	FUR	125,000	138,320	0.22
Finland Nordea Bank Abp, Reg. S 1.125%					T.ULJ70 1J/11/2U27	EUK	143,000		
16/02/2027	EUR	200,000	201,462	0.32			_	1,310,740	2.09
		_	201,462	0.32	Italy		-		
France		-			Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	157,000	147,794	0.24
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	300,000	264,128	0.42	Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	826,000	796,364	1.27
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	191,683	0.31	Italy Buoni Poliennali Del Tesoro, Reg. S,				
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	200,000	188,022	0.30	144A 4% 30/10/2031	EUR	3,106,000	3,385,241	5.41
	Luk	200,000	100,022	0.50					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telecom Italia SpA, Reg. S 1.625%					Norway				
18/01/2029 UniCredit SpA, Reg. S, FRN 0.8%	EUR	380,000	353,725	0.56	DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	508,000	502,216	0.80
05/07/2029	EUR	500,000	477,684	0.76			-	502,216	0.80
		-	5,160,808	8.24	Peru				
Japan Development Bank of Japan, Inc., 144A	uco	220 000	227.404		Peru Government Bond 3% 15/01/2034 Peru Government Bond, Reg. S, 144A	USD	400,000	327,870	0.52
4.375% 22/09/2025 Development Bank of Japan, Inc., Reg. S	USD	230,000	227,601	0.36	7.3% 12/08/2033 Peru Government Bond, Reg. S, 144A	PEN	1,040,000	278,153	0.45
1.875% 02/10/2024 Development Bank of Japan, Inc., Reg. S	USD	400,000	396,316	0.63	7.6% 12/08/2039	PEN	288,000	75,735	0.12
0.01% 09/09/2025 Honda Motor Co. Ltd. 2.534%	EUR	350,000	359,423	0.58	Oti1			681,758	1.09
10/03/2027 Japan Bank for International Cooperation	USD	53,000	49,808	0.08	Portugal Caixa Geral de Depositos SA, Reg. S, FRN	5115	400.000	00.000	
1.625% 20/01/2027 Japan Finance Organization for	USD	800,000	740,310	1.18	0.375% 21/09/2027	EUR	100,000	99,389	0.16
Municipalities, Reg. S 3.375% 22/02/2028 Japan Finance Organization for		250,000	268,687	0.43	Slovenia			99,389	0.16
Municipalities, Reg. S 2.875% 23/01/2029 NTT Finance Corp., Reg. S 0.399%	EUR	150,000	158,248	0.25	Slovenia Government Bond, Reg. S	EUR	100.000	97.204	0.14
13/12/2028	EUR	329,000	310,130	0.50	0.125% 01/07/2031	EUK	100,000	87,296 87,296	0.14
		-	2,510,523	4.01	Spain			67,290	0.14
Luxembourg Segro Capital Sarl, REIT, Reg. S 0.5%	5UD	225.000	277 725		Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	200,000	190,150	0.31
22/09/2031 SELP Finance SARL, REIT, Reg. S 3.75%	EUR	325,000	277,725	0.44	Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	200,000	194,512	0.31
10/08/2027 SELP Finance SARL, REIT, Reg. S 0.875%	EUR	100,000 350,000	106,632 322,198	0.17	CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026 CaixaBank SA, Reg. S, FRN 1.5%	EUR	700,000	714,649	1.14
27/05/2029	EUR	350,000		0.52	03/12/2026 CaixaBank SA, Reg. S, FRN 0.5%	GBP	500,000	596,024	0.95
Mauritius			706,555	1.13	09/02/2029 Iberdrola Finanzas SA, Reg. S 1.375%	EUR	400,000	381,350	0.61
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	630,000	616.896	0.99	11/03/2032 Iberdrola Finanzas SA, Reg. S, FRN	EUR	100,000	93,088	0.15
5.95% 29/07/2026	435	-	616,896	0.99	1.575% Perpetual	EUR	300,000	293,712	0.47
Mexico		-	010,890	0.77				2,463,485	3.94
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	178,330	0.29	Supranational African Development Bank 2.25%				
Mexico Government Bond 4.875% 19/05/2033	USD	400,000	371,223	0.59	14/09/2029 Ardagh Metal Packaging Finance USA	EUR	550,000	568,906	0.91
		-	549,553	0.88	LLC, Reg. S 2% 01/09/2028 Asian Development Bank, Reg. S 0%	EUR	325,000	304,032	0.49
Netherlands					24/10/2029 Council of Europe Development Bank,	EUR	200,000	184,127	0.29
Alliander NV, Reg. S 2.625% 09/09/2027 BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR EUR	100,000 300,000	104,917 261,458	0.17 0.42	Reg. S 0% 10/04/2026 Council of Europe Development Bank,	EUR	1,419,000	1,437,708	2.30
BNG Bank NV, Reg. S 3% 11/01/2033 Cooperatieve Rabobank UA, Reg. S 0.25%	EUR	100,000	106,689	0.17	Reg. S 0% 09/04/2027 Eurofima Europaeische Gesellschaft fuer	EUR	200,000	197,151	0.31
30/10/2026 E.ON International Finance BV, Reg. S	EUR	100,000	99,407	0.16	die Finanzierung von Eisenbahnmaterial, Reg. S 0.01% 23/06/2028	EUR	550,000	522,354	0.83
1.25% 19/10/2027 EnBW International Finance BV, Reg. S	EUR	47,000	47,086	0.08	European Investment Bank 1.5% 02/03/2027	SEK	520,000	47,295	0.08
4.049% 22/11/2029 Iberdrola International BV, Reg. S 1.125%	EUR	100,000	109,865	0.18	European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	39,000	48,487	0.08
21/04/2026 Iberdrola International BV, Reg. S, FRN	EUR	100,000	103,149	0.16	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	450,000	479,501	0.77
3.25% Perpetual ING Groep NV, Reg. S 2.5% 15/11/2030	EUR EUR	100,000 100,000	106,328 100,402	0.17 0.16	European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	110,000	113,736	0.18
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	300,000	316,132	0.50	European Union, Reg. S 3.25% 04/02/2050	EUR	610,000	627,571	1.00
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	315,000	353,104	0.56	International Bank for Reconstruction & Development 0.5% 18/05/2026	AUD	230,000	142,315	0.23
Nederlandse Waterschapsbank NV, Reg. S 2.75% 17/12/2029	EUR	200,000	211,572	0.34	International Bank for Reconstruction & Development 1.2% 22/07/2026	CAD	279,000	192,040	0.31
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	100,000	86,694	0.14	International Bank for Reconstruction & Development 4.25% 29/07/2027	NZD	100,000	59,978	0.10
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	325,000	359,957	0.57	International Bank for Reconstruction & Development 1.625% 10/05/2028	NZD	110,000	59,715	0.09
Telefonica Europe BV, Reg. S 2.376% Perpetual	EUR	400,000	382,202	0.61	International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	100,000	8,400	0.01
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	495,000	504,363	0.81	International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	250,000	133,546	0.21
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	400,000	429,790	0.69	International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	300,000	319,278	0.51
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	400,000	440,683	0.70	International Development Association, Reg. S 0.75% 21/09/2028	GBP	105,000	114,475	0.18
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	400,000	370,026	0.59	International Development Association, Reg. S 0% 15/07/2031	EUR	200,000	174,221	0.28
		-	4,493,824	7.18				5,734,836	9.16

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sweden Kommuninvest I Sverige AB, Reg. S					Transferable securities and money market	et instrumen	ts dealt in on a	nother regulat	ed
0.875% 16/05/2029 Swedbank AB, Reg. S, FRN 0.3%	SEK	610,000	52,456	0.08	Bonds				
20/05/2027 Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR EUR	220,000 100,000	221,601 101.057	0.36 0.16	Canada				
		,	375,114	0.60	Province of Ontario Canada 1.55% 01/11/2029	CAD	530,000	344,679	0.55
Switzerland							_	344,679	0.55
UBS AG, Reg. S 0.45% 19/05/2025	EUR	100,000	104,049	0.17	Chile Inversiones CMPC SA, 144A 6.125%		-		
United Kingdom			104,049	0.17	26/02/2034	USD	290,000	296,161	0.47
Motability Operations Group plc, Reg. S 0.125% 20/07/2028	FUR	300.000	280.536	0.45			_	296,161	0.47
Motability Operations Group plc, Reg. S 3.625% 24/07/2029	EUR	200,000	214,058	0.34	Colombia Colombia Government Bond 8%				
Motability Operations Group plc, Reg. S 4% 17/01/2030	EUR	113,000	122,621	0.20	14/11/2035	USD	200,000 _	206,207	0.33
National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	265,000	278,052	0.44	Germany		-	206,207	0.33
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	400,000	373,300	0.60	E.ON SE, Reg. S 3.875% 12/01/2035	EUR	33,000	35,395	0.06
NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	250,000	284,908	0.45				35,395	0.06
NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	275,000	256,346	0.41	Hong Kong CMB International Leasing Management				
SSE plc, Reg. S 1.375% 04/09/2027 SSE plc, Reg. S 2.875% 01/08/2029	EUR EUR	200,000 150,000	201,289 155,595	0.32 0.25	Ltd., Reg. S 1.75% 16/09/2026	USD	200,000	184,981	0.30
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	500,000	430,308	0.69			_	184,981	0.30
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	112,554	0.18	Indonesia Pertamina Geothermal Energy PT, Reg. S	HCD	400.000	207 200	
Vmed 02 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	325,000	339,738	0.54	5.15% 27/04/2028	USD	400,000	397,390 397,390	0.64
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	200,000	202,132	0.32	Ireland		=	397,390	0.04
			3,251,437	5.19	Smurfit Kappa Treasury ULC, 144A 5.2% 15/01/2030	USD	235,000	234,502	0.37
United States of America AES Corp. (The) 5.45% 01/06/2028	USD	176.000	176.134	0,28	Smurfit Kappa Treasury ULC, 144A 5.438% 03/04/2034	USD	200,000	199,586	0.32
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	80,000	63,098	0.10			-	434,088	0.69
Equinix, Inc., REIT 0.25% 15/03/2027 Ford Motor Co. 6.1% 19/08/2032	EUR USD	100,000 240,000	97,989 241,225	0.16 0.39	Japan		-		
General Motors Co. 5.6% 15/10/2032 Healthpeak OP LLC, REIT 1.35%	USD	280,000	282,116	0.45	Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	200,000	203,339	0.32
01/02/2027 Healthpeak OP LLC, REIT 2.125%	USD	26,000	23,621	0.04			=	203,339	0.32
01/12/2028 Kimco Realty OP LLC, REIT 2.7%	USD	353,000	312,801	0.50	Luxembourg Raizen Fuels Finance SA, Reg. S 6.45%		-		
01/10/2030 MidAmerican Energy Co. 5.3%	USD	180,000	156,454	0.25	05/03/2034	USD	217,000	221,659	0.35
01/02/2055 Mississippi Power Co. 3.1% 30/07/2051	USD USD	60,000 50,000	58,128 32,300	0.09			_	221,659	0.35
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	425,000	405,766	0.65	Mexico Mexican Bonos 8% 24/05/2035	MXN	57,500	273,764	0.44
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	70,000	46,256	0.07			-	273,764	0.44
Southern California Edison Co. 2.5% 01/06/2031	USD	63,000	53,254	0.09	Netherlands		-		
Southern California Edison Co. 3.45% 01/02/2052	USD	110,000	76,072	0.12	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029 Alliander NV, Reg. S, FRN 4.5% Perpetual	USD	500,000	441,592	0.70
Southern California Gas Co. 6.35% 15/11/2052	USD	70,000	76,709	0.12	Stedin Holding NV, Reg. S 3.625% 20/06/2031	EUR EUR	110,000	118,023 862.112	0.19
Tucson Electric Power Co. 1.5% 01/08/2030	USD	147,000	120,053	0.19	20/00/2031	Luk	800,000	1,421,727	2,27
UDR, Inc., REIT 1.9% 15/03/2033 Union Electric Co. 2.15% 15/03/2032	USD USD	320,000 40,000	243,747 32,431	0.39 0.05	South Korea		-	1,421,727	2.27
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	265,000	216,899	0.35	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200.000	186.401	0.30
			2,715,053	4.34			-	186,401	0.30
Total Bonds	market !	umants	44,895,522	71.72	United Arab Emirates		-		
Total Transferable securities and money admitted to an official exchange listing	market mstri	unients	44,895,522	71.72	NBK SPC Ltd., Reg. S, FRN 5.5% 06/06/2030	USD	200,000	202,135	0.32
								202,135	0.32
					United Kingdom Severn Trent Utilities Finance plc, Reg. S		-		
					4% 05/03/2034	EUR	150,000	157,903	0.25
							-	157,903	0.25

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America				
United States of America AES Corp. (The) 2.45% 15/01/2031	USD	190,000	157,338	0.25
Air Products and Chemicals, Inc. 4.85%	030	170,000	137,330	0.23
08/02/2034	USD	130,000	128,489	0.21
Autodesk, Inc. 2.4% 15/12/2031	USD	210,000	175,543	0.28
Bank of America Corp., FRN 2.456%				
22/10/2025	USD	572,000	566,203	0.91
Bank of America Corp., FRN 6.204% 10/11/2028	USD	770,000	794,764	1.27
Citigroup, Inc., FRN 6.072% 30/10/2024	USD	125.000	125,006	0.20
Citigroup, Inc., FRN 1.281% 03/11/2025	USD	250,000	246,123	0.20
Comcast Corp. 4.65% 15/02/2033	USD	60,000	58,368	0.09
Equinix, Inc., REIT 1.55% 15/03/2028	USD	98,000	85,996	0.09
Equinix, Inc., REIT 3.9% 15/04/2032	USD	210,000	192,167	0.14
Evergy Kansas Central, Inc. 2.55%	035	210,000	172,107	0.51
01/07/2026	USD	21,000	19,978	0.03
Fifth Third Bancorp, FRN 1.707%				
01/11/2027	USD	190,000	174,454	0.28
FNMA 4.72% 01/09/2030	USD	900,000	908,789	1.45
FNMA 1.73% 01/11/2031	USD	2,750,000	2,278,651	3.64
FNMA 3.14% 01/07/2032	USD	1,680,000	1,500,887	2.40
FNMA 4.9% 01/12/2032	USD	1,855,000	1,880,783	3.01
Interstate Power and Light Co. 3.6% 01/04/2029	USD	16,000	15,058	0.02
Metropolitan Life Global Funding I, 144A	HCD	150,000	142.504	0.00
0.95% 02/07/2025	USD	150,000 270,000	143,584 265,872	0.23
Morgan Stanley, FRN 0.864% 21/10/2025 PNC Financial Services Group, Inc. (The).	USD	270,000	265,872	0.43
FRN 4.758% 26/01/2027	USD	180.000	177.954	0.28
Puget Sound Energy, Inc. 5.685%	030	100,000	1/7,754	0.20
15/06/2054	USD	45,000	45,224	0.07
RWE Finance US LLC, 144A 5.875%				
16/04/2034	USD	300,000	302,542	0.48
Welltower OP LLC, REIT 3.85%				
15/06/2032	USD	188,000	170,486	0.27
Wisconsin Power and Light Co. 1.95%	HCD	17.000	12.001	0.00
16/09/2031	USD	16,000	12,891	0.02
Wisconsin Power and Light Co. 5.375% 30/03/2034	USD	110.000	110.359	0.18
30/03/2034	USD	110,000	110,339	0.10
			10,537,509	16.84
Total Bonds	15,103,338	24.13		
Total Transferable securities and money dealt in on another regulated market	market instr	uments	15,103,338	24.13

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	21.18
Netherlands	9.45
Supranational	9.45
France	9.09
Italy	8.24
Germany	7.74
United Kingdom	5.44
Japan	4.33
Spain	4.33 3.94
Luxembourg	3.94
Ireland	2.78
Mexico	1.32
Peru	1.09
Mauritius	0.99
Belgium	0.95
Norway	0.80
Chile	0.77
Canada	0.64
Denmark	0.64
Indonesia	0.64
Brazil	0.63
India	0.61
Sweden	0.60
Australia	0.59
Colombia	0.48
United Arab Emirates	0.32
Finland	0.32
South Korea	0.30
Hong Kong	0.30
Dominican Republic	0.24
Cayman Islands	0.17
Switzerland	0.17
Portugal	0.16
Austria	0.15
Slovenia	0.14
Total Investments	97.98
Cash and other assets/(liabilities)	2.02
Total	100.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,332,407	1,332,407	2.13
			1,332,407	2.13
Total Collective Investment Schemes - UCITS			1,332,407	2.13
Total Units of authorised UCITS or other col undertakings	lective inve	estment	1,332,407	2.13
Total Investments			61,331,267	97.98
Cash			990,840	1.58
Other Assets/(Liabilities)			271,274	0.44
Total Net Assets			62,593,381	100.00

†Related Party Fund.

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	892,696	USD	592,589	08/07/2024		2,874	-
AUD AUD	1,390,435 1,532,116	USD USD	923,811 1.020,566	08/07/2024 08/08/2024	HSBC Citibank	3,663 2,317	0.01
CAD	127,106	USD	92,408	08/07/2024	Merrill Lynch	397	0.01
CAD	719,417	USD	524,845	08/07/2024	Morgan Stanley	427	-
CHF	56,686 47,721	USD USD	62,866 53,322	08/07/2024		237	
CNH	47,721 834,103	USD	53,322 114,336	08/08/2024 08/07/2024	Morgan Stanley HSBC	38	
DKK	276,725	USD	39,699	08/07/2024	State Street	17	
EUR	3,818	GBP	3,233	08/07/2024	RBC	1	
EUR EUR	21,057 62,688	GBP USD	17,797 67,036	08/08/2024 08/07/2024	Morgan Stanley HSBC	80 55	
EUR	2.711.456	USD	2,900,213	08/07/2024	Morgan Stanley	1,705	
EUR	171,435	USD	183,734	08/08/2024	Citibank	26	
EUR	180,866	USD	193,832	08/08/2024	HSBC	37	
EUR GBP	5,455,881 3,710	USD FUR	5,844,280 4.352	08/08/2024 08/07/2024		3,839 29	0.01
GBP	4,645	EUR	5,455	08/07/2024	Morgan Stanley	31	
IDR	232,778,600	USD	14,228	08/07/2024	HSBC	5	
JPY	67,211,728	USD	418,080	08/07/2024	Standard Chartered	1,198	
JPY KRW	216,377,136 80,440,825	USD USD	1,355,151 58,247	08/08/2024 08/07/2024	Standard Chartered RBC	1,328 137	
NOK	262,890	USD	24,658	08/07/2024	RBC	15	
NZD	182,885	USD	111,033	08/07/2024	RBC	408	
NZD	405,664	USD	246,752	08/08/2024	Morgan Stanley	439	
SEK SEK	1,129,338 2,843,976	USD USD	106,043 268,359	08/07/2024 08/08/2024	State Street Barclays	360 25	
SGD	14.217	USD	10,480	08/07/2024		10	
SGD	86,209	USD	63,710	08/08/2024	State Street	6	
USD	498,158	CAD	678,934	08/07/2024		2,443	
USD USD	53,124 55.891	CHF CLP	47,721 51,076,083	08/07/2024 08/07/2024	Morgan Stanley Citibank	1 1,824	-
USD	115,169	CNH	834,103	08/07/2024	Barclays	794	
USD	367,615	CNH	2,679,763	08/07/2024	State Street	159	
USD	83,341	COP	322,469,080	08/07/2024	State Street	5,693	0.01
USD USD	40,226 91,939	DKK DKK	276,725 640,215	08/07/2024 08/07/2024	Merrill Lynch Morgan Stanley	510 55	
USD	80,629	EUR	75,115	08/07/2024	Barclays	238	
USD	2,884,326	EUR	2,660,945	08/07/2024	Citibank	36,468	0.07
USD	245,781	EUR	227,810	08/07/2024	HSBC	1,968	
USD	15,766 843.297	EUR FUR	14,545 786,206	08/07/2024 08/07/2024	Merrill Lynch Morgan Stanley	199 1,865	
USD	302,057	EUR	281,988	08/07/2024	Standard Chartered	261	
USD	2,988,298	EUR	2,760,394	08/07/2024	State Street	34,005	0.06
USD	7,197 95.212	EUR FUR	6,707 88.515	08/08/2024		8	
USD	1,115,462	GBP	878,273	08/08/2024 08/07/2024	Citibank Barclays	5,770	0.01
USD	9,322	GBP	7,321	08/07/2024	Citibank	73	0.01
USD	1,973,846	GBP	1,561,114	08/07/2024	HSBC	1,388	-
USD USD	3,729 725,863	GBP GBP	2,931 574,039	08/07/2024	RBC HSBC	26 415	
USD	725,863 56.685	IDR	926.301.305	08/08/2024		415	
USD	14,300	IDR	232,778,600	08/07/2024	Citibank	67	
USD	56,233	JPY	8,791,507	08/07/2024	Citibank	1,390	
USD	373,255	JPY	58,420,221	08/07/2024	HSBC	8,820	0.01
USD USD	47,852 312,851	KRW MXN	65,863,341 5,344,884	08/07/2024 08/07/2024	Barclays State Street	48 21.221	0.04
USD	25,010	NOK	262,890	08/07/2024	HSBC	338	0.04
USD	85,749	NOK	912,199	08/07/2024		136	-
USD	41,464	NZD	67,488	08/07/2024	Citibank	341 308	
USD USD	63,689 180,218	NZD PEN	104,012 674,032	08/07/2024 08/07/2024	HSBC Citibank	4,032	0.01
USD	67,692	PEN	258,192	08/07/2024	RBC	204	0.01
USD	106,931	SEK	1,129,338	08/07/2024	Citibank	528	
USD Total Uproalised (10,529	SGD	14,217	08/07/2024	HSBC	38	
Total unrealised (Gain on Forward Currency Exc	nange contracts - Assets				151,729	0.24
CAD	1,381,802	USD	1,013,877	08/07/2024	BNP Paribas	(4,973)	(0.01)
CNH	2,679,763 2,679,763	USD	370,010	08/07/2024	Barclays State Street	(2,553)	(0.01)
CNH DKK	2,6/9,/63 640,215	USD USD	368,435 93,070	08/08/2024		(93)	
DKK	640,215	USD	92,103	08/08/2024	Morgan Stanley	(47)	
EUR	20,150	AUD	32,956	08/07/2024	BNP Paribas	(417)	-
EUR	20,984	AUD	34,336	08/07/2024	HSBC	(445)	-
EUR EUR	5,850 6,433	GBP NZD	4,970 11,384	08/07/2024 08/07/2024	HSBC Citibank	(19) (52)	-
EUR	4,834	USD	5,267	08/07/2024	Citibank	(93)	
EUR	39,730	USD	43,026	08/07/2024	HSBC	(504)	
EUR	217,037	USD	235,286	08/07/2024	Merrill Lynch	(3,004)	(0.01)
EUR FUR	1,330,759 139,824	USD USD	1,440,807 152,460	08/07/2024 08/07/2024		(16,571) (2,814)	(0.03)
EUR	7,498,754	USD	8,128,033		Standard Chartered	(102,543)	(0.16)
-	.,,		-,,	,,		(,515)	(===0)

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	147.955	USD	161,212	08/07/2024	State Street	(2.864)	
EUR	25,729	USD	27,608	08/08/2024	Barclays	(30)	
EUR	64,326	USD	69,107	08/08/2024	Citibank	(157)	
EUR	175,918	USD	189,167	08/08/2024	HSBC	(601)	
EUR	22.180	USD	23,856	08/08/2024	Morgan Stanley	(82)	
EUR	269,695	USD	289,272	08/08/2024	Standard Chartered	(188)	
GBP	4.604	EUR	5,439	08/07/2024	Citibank	(5)	
GBP	1,787,844	USD	2,275,597	08/07/2024	Barclays	(16,667)	(0.03)
GBP	647,089	USD	818,808	08/07/2024	HSBC	(1,215)	
GBP	9,950	USD	12,653	08/07/2024	Morgan Stanley	(81)	
GBP	326,285	USD	412,942	08/08/2024		(595)	
GBP	1,537,820	USD	1,944,548	08/08/2024		(1,111)	
IDR	926,301,305	USD	56,905	08/07/2024		(268)	
IDR	926,301,305	USD	56,650	08/08/2024		(39)	
JPY	23.142.685	USD	148.035	08/07/2024		(3.667)	(0.01)
JPY	193,234,451	USD	1,234,602	08/07/2024		(29,173)	(0.05)
KRW	65,863,341	USD	47,933	08/08/2024		(55)	(0.03)
NOK	912,199	USD	86,783	08/07/2024		(1,170)	
NOK	912,199	USD	85,816	08/08/2024		(133)	
NZD	231.244	USD	142.079	08/07/2024		(1,171)	
NZD	174,420	USD	106,801	08/07/2024	HSBC	(518)	
SEK	32,004	EUR	2,850	08/08/2024		(35)	
SEK	2.843.976	USD	269,665	08/07/2024		(1,714)	
SGD	86.209	USD	63,849				
USD	1.019.672	AUD	1,532,116	08/07/2024 08/07/2024		(231) (2,309)	(0.01)
USD		AUD	683,723		HSBC	(2,309)	(0.01)
	454,269 498,708		683,723 751.015	08/07/2024	Citibank	(2,690)	
USD		AUD		08/08/2024			
USD	25,018	CAD	34,415	08/07/2024	HSBC	(109)	
USD	4,413	CAD	6,069	08/07/2024	Morgan Stanley	(18)	
USD	525,210	CAD	719,417	08/08/2024	Morgan Stanley	(452)	
USD	9,937	CHF	8,965	08/07/2024	HSBC	(43)	
USD	10,007	CHF	8,965	08/08/2024	HSBC	(12)	
USD	114,597	CNH	834,103	08/08/2024	HSBC	(53)	
USD	39,769	DKK	276,725	08/08/2024	State Street	(21)	
USD	5,763,107	EUR	5,388,023	08/07/2024	Morgan Stanley	(3,387)	(0.01)
USD	142,079	EUR	132,636	08/08/2024	HSBC	(93)	
USD	2,904,475	EUR	2,711,456	08/08/2024	Morgan Stanley	(1,914)	
USD	14,219	IDR	232,778,600	08/08/2024	HSBC	(8)	
USD	1,348,778	JPY	216,377,136	08/07/2024	Standard Chartered	(1,019)	
USD	420,055	JPY	67,211,728	08/08/2024	Standard Chartered	(1,298)	-
USD	10,552	KRW	14,577,484	08/07/2024	RBC	(29)	-
USD	10,592	KRW	14,577,484	08/08/2024	RBC	(4)	-
USD	24,677	NOK	262,890	08/08/2024	RBC	(16)	-
USD	246,753	NZD	405,664	08/07/2024	Morgan Stanley	(438)	
USD	111,033	NZD	182,885	08/08/2024	RBC	(409)	
USD	267,951	SEK	2,843,976	08/07/2024	Barclays	(1)	
USD	106,207	SEK	1,129,338	08/08/2024	State Street	(368)	
USD	63,617	SGD	86,209		State Street	(1)	
USD	10,496	SGD	14,217		BNP Paribas	(12)	-
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(213,590)	(0.34)
Net Unrealised Lo	oss on Forward Currency Exch	ange Contracts - Liabilities				(61,861)	(0.10)
						(01,801)	(0.10)

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024 Canada 10 Year Bond, 18/09/2024 Canada 5 Year Bond, 18/09/2024	3 4	AUD CAD CAD	302,979 264,148 324,354	3,290 504 482	0.01
Euro-Bobl, 06/09/2024 Euro-BTP, 06/09/2024 Euro-Bund, 06/09/2024 Euro-Buxl, 06/09/2024 Euro-Buxl, 06/09/2024 Long Gilt, 26/09/2024 Long Gilt, 26/09/2024	6 (11) 30 (4) 5 6	GBP	748,858 (1,359,489) 4,239,891 (562,280) 444,780 744,008 8,767,481	385 1,295 1,605 856 94 1,099 2,086	
US 2 Year Note, 30/09/2024 US 5 Year Note, 30/09/2024 US Ultra Bond, 19/09/2024	95 19 (1)	USD USD USD	19,418,965 2,030,402 (126,891)	15,957 3,340 109	0.03 0.01
Total Unrealised Gain on Financial Futures Contracts				31,102	0.05
Euro-Schatz, 06/09/2024 US 10 Year Note, 19/09/2024 US 10 Year Ultra Bond, 19/09/2024 US Long Bond, 19/09/2024	(63) (32) (51) (1)	USD USD	(7,129,285) (3,533,750) (5,823,164) (119,422)	(2,049) (5,750) (8,367) (109)	(0.01) (0.02)
Total Unrealised Loss on Financial Futures Contracts				(16,275)	(0.03)
Net Unrealised Gain on Financial Futures Contracts			_	14,827	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	rket instrun	nents admitted t	to an official exch	nange	Dominican Republic				
listing					Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,240,000	1,281,315	0.01
Bonds					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,530,143	0.01
Angola Angola Government Bond, Reg. S 8.25% 09/05/2028	uco		2 770 000		Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	11,140,734	0.11
Angola Government Bond, Reg. S 8%	USD	4,000,000	3,770,000 11.552.539	0.04	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	4,400,000	4,158,102	0.04
26/11/2029 Angola Government Bond, Reg. S	USD	12,810,000	,,	0.11	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	16,135,357	0.16
8.75% 14/04/2032 Angola Government Bond, Reg. S		7,359,000	6,537,430	0.06			_	34,245,651	0.33
9.125% 26/11/2049	USD	6,200,000	5,100,081	0.05	Ecuador		_		
Armenia		=	26,960,050	0.26	Ecuador Government Bond, STEP, Reg. S 2.5% 31/07/2040	USD	9,000,000	4,131,000	0.04
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	2,965,000	2,425,841	0.02			_	4,131,000	0.04
		_	2,425,841	0.02	Egypt Egypt Government Bond, Reg. S 7.6%				
Bahamas		-			01/03/2029 Egypt Government Bond, Reg. S	USD	3,300,000	3,006,065	0.03
Bahamas Government Bond, Reg. S 6% 21/11/2028	USD	1,200,000	1,060,500	0.01	7.625% 29/05/2032 Egypt Government Bond, Reg. S 7.3%	USD	2,000,000	1,636,312	0.02
			1,060,500	0.01	30/09/2033 Egypt Government Bond, Reg. S 8.5%	USD	1,100,000	871,302	0.01
Bahrain Bahrain Government Bond, Reg. S		_			31/01/2047 Egypt Government Bond, Reg. S	USD	2,850,000	2,126,328	0.02
6.75% 20/09/2029 Bahrain Government Bond, Reg. S	USD	1,800,000	1,829,950	0.02	8.875% 29/05/2050	USD	2,000,000	1,532,475	0.01
5.45% 16/09/2032	USD	8,067,000	7,450,963	0.07	El Calvadas		_	9,172,482	0.09
		_	9,280,913	0.09	El Salvador El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	4.217.000	3,755,181	0.04
Benin Benin Government Bond, Reg. S 7.96%					El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2.450.000	1.672.840	0.04
13/02/2038	USD	5,020,000	4,681,589	0.05	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	10,350,000	6,676,415	0.02
0. "		-	4,681,589	0.05	7.12370 20/01/2030	030	-	12,104,436	0.12
Brazil Brazil Government Bond 7.125%	uco	2 / 05 000	2 (22 20)		Finland		-	12,104,430	
13/05/2054	USD	2,685,000	2,622,301	0.02	Nokia OYJ 4.375% 12/06/2027 Nordea Bank Abp, FRN, 144A 6.625%	USD	2,250,000	2,204,043	0.02
Cavman Islands		-	2,622,301	0.02	Perpetual	USD	8,735,000 _	8,702,641	0.09
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2.281.244	1.710.933	0.02			_	10,906,684	0.11
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	4.200.000	4.207.245	0.02	Gabon Gabon Government Bond, Reg. S				
Vale Overseas Ltd. 6.4% 28/06/2054 Wynn Macau Ltd., Reg. S 5.625%	USD	908,000	902,098	0.01	6.95% 16/06/2025 Gabon Government Bond, Reg. S 7%	USD	4,500,000	4,145,006	0.04
26/08/2028	USD	2,600,000	2,437,367	0.02	24/11/2031	USD	1,279,000 _	962,376	0.01
		_	9,257,643	0.09	Ghana		_	5,107,382	0.05
Colombia Colombia Government Bond 8%					Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	6,500,000	3,320,265	0.03
20/04/2033 Colombia Government Bond 7.5%	USD	1,960,000	2,038,833	0.02	0.37370 11/02/2027	030	- 0,300,000	3,320,265	0.03
02/02/2034 Colombia Government Bond 8.75%	USD	864,000	868,783	0.01	Guatemala		-	3,320,203	
14/11/2053 Ecopetrol SA 8.875% 13/01/2033	USD USD	4,613,000 2,531,000	4,893,025 2,628,190	0.05 0.02	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,460,000	1,472,346	0.02
Ecopetrol SA 8.375% 19/01/2036 Empresas Publicas de Medellin ESP,	USD	2,023,000	1,997,128	0.02	Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,375,749	0.02
Reg. S 4.25% 18/07/2029	USD	2,600,000	2,243,475	0.02			_	3,848,095	0.04
Costa Rica		-	14,669,434	0.14	Honduras		_		
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	13.400.000	13.500.500	0.13	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,000,000	3,833,540	0.04
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,373,109					3,833,540	0.04
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,623,655	0.03	Iraq Iraq Government Bond, Reg. S 5.8%		_		
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	1,027,586	0.02	15/01/2028	USD	7,950,000	7,459,016	0.07
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	4,436,000	4,663,094	0.05			_	7,459,016	0.07
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,080,605	0.07					
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,242,570	0.01					
•		_	32,511,119	0.32					
		_							

Pubble P	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Montangerial Cayletin DuC 4-194 150	Ireland					Morocco				
Part	AerCap Ireland Capital DAC 6.1%	USD	5,105,000	5,190,205	0.05	Morocco Government Bond, Reg. S	USD	1.000.000	1.034.111	0.01
Mode	AerCap Ireland Capital DAC 3%	USD		1,368,029		OCP SA, Reg. S 5.125% 23/06/2051	USD	2,600,000	1,973,120	
Part		USD	1,500,000	1,454,714				_	3,007,231	0.03
Part			_	8,012,948	0.08	Namibia Government Bond, Reg. S				
CLEYS SOLOWANDES 1444			-			5.25% 29/10/2025	USD	5,100,000 _		
Carry Carr	6.125% 30/06/2025	USD	2,550,000	2,482,540	0.02	Netherlands		_	5,022,956	0.05
	6.5% 30/06/2027	USD	3,965,000	3,732,375	0.04	Braskem Netherlands Finance BV,	LISD	1 305 000	1 235 248	0.01
More		USD	1,591,000	1,427,028	0.01	MV24 Capital BV, Reg. S 6.748%				
Non-Yours Non-				7,641,943	0.07	Sigma Holdco BV, 144A 7.875%				
6.3796 (30)37(30)2028			_			Trivium Packaging Finance BV, 144A				
Column C	6.375% 03/03/2028 Ivory Coast Government Bond, Reg. S	USD	13,113,000	12,758,752	0.13	Yinson Boronia Production BV, Reg. S				
8.29% 30/01/2037 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 67 661.524 0.03 2/ggs By, 144A 4.875% 15/01/2030 WSD 78.67 67 67 67 67 67 67 67 67 67 67 67 67 6	6.125% 15/06/2033	USD	17,500,000	15,569,129	0.15	Ziggo Bond Co. BV, 144A 6%				
Reg. 5.5.75% 31/12/2032	8.25% 30/01/2037	USD	3,564,000	3,465,145	0.03					
Note	Reg. S 5.75% 31/12/2032	USD	708,767	661,524	0.01			_	17,188,487	0.17
Direction Dire			_	32,454,550	0.32					
Direction Government Bond, Reg. S 7,300,000 6,262,634 0.00 0.7,739% 10/10/2047 0.01 0.7,739% 10/10/2047 0.01 0.7,739% 10/10/2047 0.01 0.7,739% 10/10/2048 0.03 0.03 0.03 0.000 0.05,739% 10/20/2038 0.03 0.000 0.05,739% 10/20/2038 0.03 0.000 0.05,739% 10/20/2038 0.03 0.000 0.05,739% 10/20/2038 0.03 0.000 0.05,739% 10/20/2038 0.03 0.000 0.05,739% 10/20/2038 0.03 0.000 0.05,739% 10/20/2038 0.03 0.000 0.05,739% 10/20/2038 0.03 0.000 0.05,739% 10/20/2038 0.03 0.000 0.05,739% 10/20/2038 0.03 0.000 0.05,739% 10/20/2038 0.03 0.000 0.05,739% 10/20/2038 0.03 0.000	Jordan Government Bond, Reg. S					28/11/2027 Nigeria Government Bond, Reg. S	USD			
Name	Jordan Government Bond, Reg. S					6.125% 28/09/2028 Nigeria Government Bond, Reg. S				0.05
Marrians	7.375% 10/10/2047	USD	7,300,000			7.143% 23/02/2030		19,600,000	17,060,644	0.17
Name			-	11,141,971	0.11	7.375% 28/09/2033 Nigeria Government Bond, Reg. S				0.03
Many	Kenya Government Bond, Reg. S 9.75%	uco	1.040.000	1 777 730		7.696% 23/02/2038	USD	5,500,000		
Marritus	Kenya Government Bond, Reg. S 8%							_	35,588,878	0.35
Maritius Maritius Ltd., Reg. 5 Maritius Ltd., Re	Kenya Government Bond, Reg. S 6.3%					Oman Government Bond, Reg. S				
Composition	Kenya Government Bond, Reg. S 8.25%		-, ,	2,000,000		Oman Government Bond, Reg. S 6.5%				
Luxembourg Million International Cellular SA, Reg. S 1,25% 15/01/2028 USD 4,500,000 4,257,560 0.04 24,257,560 0.04	26/02/2046	030	5,500,000			Oman Government Bond, Reg. S 6.75%				
Millicom International Cellular SA, Reg. S 125% 15/01/2028 USD 4,500,000 4,257,560 0.04 7,257,560 0.04 7,257,560 0.04 7,257,560 0.04 7,257,560 0.04 7,257,560 0.04 7,257,560 0.04 7,257,560 0.04 7,257,560 0.04 0.	Luxemboura		-	0,420,473	0.06	17/01/2048	USD	6,300,000		
Mauritius	Millicom International Cellular SA,	USD	4.500.000	4.257.560	0.04	Pakistan		-	14,545,933	0.14
Pakistan Government Bond, Reg. S 6% 08/04/2026 USD 17,612,000 15,927,852 0.10			_	4,257,560		Pakistan Government Bond, Reg. S	USD	3.200.000	3.054.821	0.03
Second			-			Pakistan Government Bond, Reg. S 6%				
Second S	5.55% 29/01/2025	USD	1,987,000	1,970,210	0.02	Pakistan Government Bond, Reg. S				
Mexico	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,000,000	1,958,400	0.02					
Mexico City Airport Trust, Reg. S 5.55% al USD 0.000 0.0			_	3,928,610	0.04			_		
FRN 7.5% Perpetual			-				USD	14,400,000	13,945,097	0.14
Reg. S. 4.677% 09/02/2051 USD 2.168.000 1.514.109 O.02 Pert UNS SrI, Reg. S 5.375% USD 11,900,000 10,284,716 0.10 Mongolia 15,971,508 0.16 19/06/2047 USD 4,960,000 3,186,711 0.03 Mongolia Government Bond, Reg. S USD 7,800,000 6,587,100 0.06 Romania Romania Government Bond, Reg. S USD 1,664,000 1,682,638 0.02 Montenegro Montenegro Government Bond, Reg. S USD 4,985,000 5,017,402 0.05 Rewanda Government Bond, Reg. S USD 7,900,000 6,361,633 0.06 Montenegro Government Bond, Reg. S USD 4,985,000 5,017,402 0.05 Rewanda Government Bond, Reg. S USD 7,900,000 6,361,633 0.06	FRN 7.5% Perpetual	USD	9,300,000	9,098,993	0.09			_	13,945,097	0.14
1,00,0046	Reg. S 4.677% 09/02/2051	USD	2,168,000	1,514,109	0.02			_		
15,971,508 0.16 19/06/2047 USD 4,960,000 3,186,711 0.03	31/10/2046	USD	6,400,000	5,358,406	0.05	22/03/2030	USD	11,900,000	10,284,716	0.10
Mongoolia Government Bond, Reg. S 4.45% 07/07/2031 USD 7,800,000 6.587,100 0.06 Romania Romania Government Bond, Reg. S 6.375% 30/01/2034 USD 1,664,000 1,682,638 0.02 Montenegro Montenegro Government Bond, Reg. S 7.25% 12/03/2031 USD 4,985,000 5,017,402 0.05 Rwanda Rwanda Government Bond, Reg. S 8 Wanda Government Bond, Reg. S 9 So,09/08/2031 USD 7,900,000 6,361,633 0.06				15,971,508	0.16	19/06/2047	USD	4,960,000	3,186,711	0.03
4.45% 07/07/2031 USD 7,800,00 6.587,100 0.06 Romania Government Bond, Reg. S Romania Governmen			_						13,471,427	0.13
Company Comp	4.45% 07/07/2031	USD	7,800,000	6,587,100	0.06			_		
Montenegro Government Bond, Reg. S 7.25% 12/03/2031 USD 4,985,000 5,017,402 0.05 Rwanda Reg. S 5,017,402 0.05 5,5% 09/08/2031 USD 7,900,000 6,361,633 0.06			_	6,587,100	0.06	6.375% 30/01/2034	USD	1,664,000	1,682,638	0.02
7.25% 12/03/2031 USD 4,985,000 5,017,402 0.05 Rwanda Rwanda Government Bond, Reg. S 5,017,402 0.05 5.5% 09/08/2031 USD 7,900,000 6,361,633 0.06	Montenegro Government Bond, Reg. S							_	1,682,638	0.02
5.017,402 0.05 5.5% 09/08/2031 USD 7,900,000 6,361,633 0.06	7.25% 12/03/2031	USD	4,985,000 -			Rwanda Government Bond, Reg. S				
6,361,633 0.06			-	5,017,402	0.05	5.5% 09/08/2031	USD	7,900,000		
								_	6,361,633	0.06

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Senegal					United States of America				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	8,009,023	0.08	AbbVie, Inc. 3.2% 21/11/2029 AbbVie, Inc. 4.5% 14/05/2035	USD USD	5,264,000 7,030,000	4,855,573 6,691,144	0.05
Senegal Government Bond, Reg. S					Abd Vie, IIIC. 4.5% 14/05/2035 Air Lease Corp. 5.85% 15/12/2027	USD	500,000	507,622	0.00
6.75% 13/03/2048	USD	17,600,000	12,780,530	0.12	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	386,000	385,834	0.00
			20,789,553	0.20	American Axle & Manufacturing, Inc.				
Serbia		_			6.875% 01/07/2028 American Axle & Manufacturing, Inc.	USD	4,070,000	4,071,969	0.04
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	3,000,000	3,050,715	0.03	5% 01/10/2029 American Tower Corp., REIT 3.8%	USD	9,035,000	8,296,178	0.08
		_	3,050,715	0.03	15/08/2029	USD	9,680,000	9,041,106	0.09
South Africa		-			American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,269,537	0.0
South Africa Government Bond 5%		7 / 00 000	5 207 242		AmeriGas Partners LP 5.5% 20/05/2025	USD	3,849,000	3,843,344	0.04
12/10/2046 South Africa Government Bond 5.75%	USD	7,600,000	5,387,212	0.05	AmeriGas Partners LP 5.875%				
30/09/2049 Transnet SOC Ltd., Reg. S 8.25%	USD	5,718,000	4,338,767	0.04	20/08/2026 AmeriGas Partners LP 5.75%	USD	4,919,000	4,761,830	0.0
06/02/2028	USD	6,000,000	5,984,700	0.06	20/05/2027 Anheuser-Busch Cos. LLC 4.7%	USD	734,000	692,227	0.0
			15,710,679	0.15	01/02/2036	USD	6,230,000	5,991,718	0.06
Spain		-			AT&T, Inc. 4.3% 15/02/2030 ATI, Inc. 5.875% 01/12/2027	USD USD	4,430,000 4,000,000	4,262,543 3,953,742	0.04
Banco Bilbao Vizcaya Argentaria SA,	uco	0.400.000	0.407.727		Bath & Body Works, Inc. 5.25%				
FRN 5.862% 14/09/2026 Banco Bilbao Vizcaya Argentaria SA,	USD	9,400,000	9,407,727	0.09	01/02/2028 Bath & Body Works, Inc. 7.5%	USD	93,000	90,551	0.00
FRN 9.375% Perpetual Banco Santander SA, FRN 5.538%	USD	4,690,000	5,013,887	0.05	15/06/2029 Bath & Body Works, Inc. 6.75%	USD	1,050,000	1,083,301	0.0
14/03/2030	USD	12,000,000	11,953,537	0.12	01/07/2036	USD	6,695,000	6,678,817	0.06
			26,375,151	0.26	Celanese US Holdings LLC 1.4% 05/08/2026	USD	5,620,000	5,169,300	0.05
Supranational		-			Chevron USA, Inc. 3.25% 15/10/2029	USD	3,185,000	2,968,069	0.03
Ardagh Packaging Finance plc, 144A	uce	0.070.000			CVS Health Corp. 3.25% 15/08/2029 CVS Health Corp. 4.875% 20/07/2035	USD USD	8,370,000 2,450,000	7,628,244 2,311,060	0.07
5.25% 15/08/2027	USD	9,970,000	6,203,664	0.06	Dana, Inc. 5.375% 15/11/2027	USD	4,678,000	4,576,266	0.04
			6,203,664	0.06	Dana, Inc. 5.625% 15/06/2028 Dana, Inc. 4.25% 01/09/2030	USD USD	1,924,000 1,035,000	1,869,762 906,062	0.02
Suriname		-			Edison International 3.55% 15/11/2024	USD	614,000	608,317	0.0
Suriname Government International Bond, Reg. S 7.95% 15/07/2033	USD	2,200,000	2,057,000	0.02	Edison International 4.125% 15/03/2028	USD	6,000,000	5,751,443	0.06
bond, neg. 5 7175 /0 15/ 07/ 2055	435				Elanco Animal Health, Inc., STEP 6.65%		9,908,000	10.035.149	
		_	2,057,000	0.02	28/08/2028 Embarq Corp. 7.995% 01/06/2036	USD	743,000	95,635	0.10
Trinidad and Tobago Trinidad Generation UnLtd, Reg. S					Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,611,618	0.02
5.25% 04/11/2027	USD	2,400,000	2,341,758	0.02	Encompass Health Corp. 4.5% 01/02/2028	USD	10,376,000	9,882,325	0.10
			2,341,758	0.02	Encompass Health Corp. 4.75%				
Tunisia					01/02/2030 Encompass Health Corp. 4.625%	USD	6,495,000	6,081,988	0.06
Banque Centrale de Tunisie International Bond, Reg. S 5.75%					01/04/2031	USD USD	3,700,000	3,401,493	0.03
30/01/2025	USD	1,435,000	1,366,177	0.01	Energy Transfer LP 5.75% 01/04/2025 Energy Transfer LP 5.25% 15/04/2029	USD	2,501,000 750,000	2,499,137 751,631	0.02
			1,366,177	0.01	Energy Transfer LP 5.35% 15/05/2045 EnLink Midstream Partners LP 4.15%	USD	340,000	308,217	0.00
Turkey		-			01/06/2025	USD	2,367,000	2,329,009	0.02
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,956,000	3,184,137	0.03	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	26,964	0.00
Turkiye Government Bond 9.375% 14/03/2029					EQM Midstream Partners LP 5.5% 15/07/2028	USD	3,745,000	3,688,305	0.04
Turkiye Government Bond 9.375%	USD	3,950,000	4,308,463	0.04	Ford Motor Credit Co. LLC 3.664%				
19/01/2033 Turkiye Government Bond 7.625%	USD	1,749,000	1,960,629	0.02	08/09/2024 Ford Motor Credit Co. LLC 4.063%	USD	8,000,000	7,963,096	0.08
15/05/2034	USD	7,173,000	7,254,736	0.07	01/11/2024 Ford Motor Credit Co. LLC 2.3%	USD	15,136,000	15,037,345	0.15
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	2,771,000	2,873,527	0.03	10/02/2025	USD	9,530,000	9,320,132	0.09
		_	19,581,492	0.19	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	19,879,000	19,660,968	0.19
United Kingdom		-			Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,623,000	3,509,248	0.03
Bidvest Group UK plc (The), Reg. S					Ford Motor Credit Co. LLC 4.389%				
3.625% 23/09/2026 BP Capital Markets plc, FRN 4.375%	USD	1,700,000	1,588,138	0.01	08/01/2026 Ford Motor Credit Co. LLC 6.95%	USD	8,200,000	8,033,629	0.08
Perpetual BP Capital Markets plc, FRN 4.875%	USD	3,639,000	3,577,365	0.03	10/06/2026 Ford Motor Credit Co. LLC 4.542%	USD	6,690,000	6,826,250	0.07
Perpetual	USD	3,220,000	3,044,558	0.03	01/08/2026	USD	12,590,000	12,271,612	0.12
HSBC Holdings plc, FRN 5.546% 04/03/2030	USD	12,035,000	12,096,277	0.12	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	16,851,000	16,267,834	0.16
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	5,825,445	0.06	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	9,036,000	8,608,446	0.08
NatWest Group plc, FRN 4.445%					Ford Motor Credit Co. LLC 2.9%				
08/05/2030 NatWest Group plc, FRN 6% Perpetual	USD USD	8,250,000 10,041,000	7,918,420 9,863,112	0.08	10/02/2029 Ford Motor Credit Co. LLC 7.2%	USD	3,620,000	3,204,099	0.03
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	456,538	0.00	10/06/2030	USD	1,669,000	1,762,392	0.02
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	2,900,000	2,649,039	0.03	Genesis Energy LP 8% 15/01/2027 Genesis Energy LP 7.75% 01/02/2028	USD USD	6,376,000 2,614,000	6,521,175 2,642,568	0.06
		-	47,018,892	0.46	Genesis Energy LP 8.25% 15/01/2029 HCA, Inc. 4.125% 15/06/2029	USD USD	65,000 2,480,000	67,126 2,357,992	0.00
		=	.,,510,072	0.40	HCM, IIIC. 4.12370 13/U0/2U27	นวบ	2,400,000	2,707,777	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	9 0 Ne Asset
Hilton Worldwide Finner LLC 4 03504					T	-1			
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,684,000	7,577,511	0.07	Transferable securities and money ma market	rket instrum	ients dealt in on	another regulate	20
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	2,833,106	0.03					
Lumen Technologies, Inc. 6.875%	HCD	10.000	4.103		Bonds				
15/01/2028 McKesson Corp. 5.25% 15/02/2026	USD USD	10,000	4,182 2,999,656	0.00	Australia				
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	50,745	0.00	National Australia Bank Ltd., FRN,				
MGM Resorts International 5.75%					144A 3.933% 02/08/2034	USD	5,000,000	4,612,438	0.0
15/06/2025	USD	5,728,000	5,720,490	0.06				4,612,438	0.0
MGM Resorts International 4.625% 01/09/2026	USD	5,464,000	5,331,505	0.05	Austein		_		
MGM Resorts International 5.5%					Austria Suzano Austria GmbH, Reg. S 7%				
15/04/2027	USD	3,282,000	3,237,175	0.03	16/03/2047	USD	2,900,000	2,998,664	0.0
MPLX LP 4.5% 15/04/2038 NRG Energy, Inc. 6.625% 15/01/2027	USD USD	4,050,000 1,406,000	3,568,255 1,405,029	0.03			_	2,000,774	
NRG Energy, Inc. 5.75% 15/01/2028	USD	10,902,000	10,822,099	0.01			_	2,998,664	0.0
NuStar Logistics LP 5.75% 01/10/2025	USD	965,000	959,592	0.01	Bahrain				
NuStar Logistics LP 5.625%	HCD	0.007.000	0.005 (10		Bapco Energies BSCC, Reg. S 7.5%	USD	3 700 000	2 770 170	0.0
28/04/2027 NuStar Logistics LP 6.375%	USD	8,087,000	8,005,610	0.08	25/10/2027	USD	3,700,000 _	3,778,170	0.0
01/10/2030	USD	940,000	956,709	0.01				3,778,170	0.0
OneMain Finance Corp. 3.875%					Dormuda		_		
15/09/2028 Pancka Automativa Group, Inc. 2 75%	USD	5,365,000	4,808,766	0.05	Bermuda Nabors Industries Ltd., 144A 7.25%				
Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	3,347,000	3,025,885	0.03	15/01/2026	USD	3,985,000	4,047,361	0.0
PG&E Corp. 5% 01/07/2028	USD	3,970,000	3,832,180	0.03			_	4.047.344	
Range Resources Corp. 4.875%								4,047,361	0.0
15/05/2025 Sasol Financing USA LLC 5.5%	USD	1,320,000	1,311,770	0.01	Brazil		_		
18/03/2031	USD	2,400,000	2,023,149	0.02	Prumo Participacoes e Investimentos	HCD	E 03E 013	E 015 722	
Scotts Miracle-Gro Co. (The) 5.25%					S/A, Reg. S 7.5% 31/12/2031	USD	5,035,913	5,015,722	0.0
15/12/2026	USD	1,180,000	1,165,314	0.01				5,015,722	0.0
Service Corp. International 7.5% 01/04/2027	USD	454,000	471,629	0.00	6 1		_		
Service Corp. International 3.375%	USD	434,000	471,029	0.00	Canada 1011778 BC, 144A 3.875% 15/01/2028	USD	4,812,000	4,512,347	0.0
15/08/2030	USD	11,201,000	9,744,776	0.09	1011778 BC, 144A 3:875% 15/01/2028	USD	1,920,000	1,695,604	0.0
SM Energy Co. 5.625% 01/06/2025	USD	2,000,000	1,993,287	0.02	Air Canada Pass-Through Trust, 144A				0.0
SM Energy Co. 6.75% 15/09/2026	USD	3,635,000	3,637,662	0.04	9% 01/04/2027	USD	548,865	565,178	0.0
SM Energy Co. 6.625% 15/01/2027 SM Energy Co. 6.5% 15/07/2028	USD USD	7,823,000 400,000	7,797,081 396,456	0.08	Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	3,680,985	0.0
Southwestern Energy Co. 8.375%	030	400,000	370,430	0.00	Bausch Health Cos., Inc., 144A 5.5%	030	4,090,000	3,000,903	0.0
15/09/2028	USD	1,425,000	1,475,887	0.01	01/11/2025	USD	16,740,000	15,640,935	0.1
Southwestern Energy Co. 5.375%	HCD	((0,000	(20.047	0.04	Bausch Health Cos., Inc., 144A 5.75%	uce	10 507 000		
15/03/2030 Southwestern Energy Co. 4.75%	USD	660,000	638,047	0.01	15/08/2027 Bausch Health Cos., Inc., 144A 5%	USD	18,596,000	14,836,960	0.1
01/02/2032	USD	1,077,000	993,339	0.01	15/02/2029	USD	24,545,000	11,912,670	0.1
Southwestern Energy Co., STEP 5.7%	HCD	022.000	021 204	0.04	Bausch Health Cos., Inc., 144A 5.25%				
23/01/2025 TK Elevator US Newco, Inc., 144A	USD	922,000	921,384	0.01	30/01/2030 Payday Facery Corp. 1444 7 3750/	USD	795,000	373,435	0.0
5.25% 15/07/2027	USD	3,670,000	3,564,736	0.03	Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	2,590,000	2,630,655	0.0
United Rentals North America, Inc.					Baytex Energy Corp. 8.5% 30/04/2030	USD	7,900,000	8,266,765	0.0
4.875% 15/01/2028	USD	11,881,000	11,535,825	0.11	Bombardier, Inc., 144A 7.875%	uce	2 00 / 000	2407 502	
United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,639,835	0.02	15/04/2027 Bombardier, Inc., 144A 8.75%	USD	3,096,000	3,106,582	0.0
Verizon Communications, Inc. 4.4%		-,,	-,,	0.02	15/11/2030	USD	5,315,000	5,748,677	0.0
01/11/2034	USD	2,820,000	2,634,559	0.03	Bombardier, Inc., 144A 7.25%				
		_	384,114,173	3.74	01/07/2031	USD	2,668,000	2,740,458	0.0
		_	304,114,173	3.74	Bombardier, Inc., 144A 7% 01/06/2032 Clarios Global LP, 144A 6.75%	USD	2,492,000	2,526,544	0.0
Uzbekistan					15/05/2025	USD	4,283,000	4,287,110	0.0
Uzbekistan Government Bond, Reg. S 7.85% 12/10/2028	USD	1,541,000	1,592,297	0.01	Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,464,876	0.1
Uzbekneftegaz JSC, Reg. S 4.75%	030	1,541,000	1,372,277	0.01	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,700,000	4,910,212	0.0
16/11/2028	USD	2,200,000	1,853,540	0.02	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,260,000	1,203,000	0.0
		-	2 445 027	0.03	Garda World Security Corp., 144A 9.5%	030	1,200,000	1,203,000	0.0
		_	3,445,837	0.03	01/11/2027	USD	3,515,000	3,535,549	0.0
Virgin Islands, British					GFL Environmental, Inc., 144A 3.75%	LICE	3.740.000	2 700 022	
Studio City Finance Ltd., Reg. S 6.5%	HCD	1 000 000	051 007	0.01	01/08/2025 GFL Environmental, Inc., 144A 5.125%	USD	3,740,000	3,708,823	0.0
15/01/2028	USD	1,000,000	951,897	0.01	15/12/2026	USD	2,421,000	2,396,068	0.0
			951,897	0.01	GFL Environmental, Inc., 144A 4%				
		-			01/08/2028	USD	4,930,000	4,587,978	0.0
Total Bonds			964,986,567	9.40	GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,980,000	3,671,599	0.0
Equities		-			GFL Environmental, Inc., 144A 4.75%				
United States of America					15/06/2029	USD	230,000	217,321	0.0
United States of America Chesapeake Energy Corp.	USD	24,889	2,056,703	0.02	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	285,000	262,592	0.0
Clear Channel Outdoor Holdings, Inc.	USD	3,265	4,636	0.02	GFL Environmental, Inc., 144A 6.75%	030	283,000	202,392	0.0
Frontier Communications Parent, Inc.	USD	3,590	92,604	0.00	15/01/2031	USD	2,550,000	2,609,096	0.0
Gulfport Energy Corp.	USD	42,790	6,625,604	0.07	Glencore Finance Canada Ltd., 144A	HCD	305.000	202.405	0.0
iHeartMedia, Inc. 'A'	USD	1,225	1,280	0.00	6% 15/11/2041 NOVA Chemicals Corp., 144A 5%	USD	395,000	392,695	0.0
			8,780,827	0.09	01/05/2025	USD	2,510,000	2,492,376	0.0
		-			NOVA Chemicals Corp., 144A 5.25%		45.04:		
			8,780,827	0.09	01/06/2027 NOVA Chemicals Corp., 144A 8.5%	USD	15,011,000	14,404,725	0.1
Total Equities									
Total Equities Total Transferable securities and mon-	ov market in	ctrumonte -	973,767,394	9.49	15/11/2028	USD	4,190,000	4,449,981	0.0

NOVA Chemicals Corp., 144A 9% 15/02/2030 Precision Drilling Corp., 144A 7.125% 15/01/2026 USD 3,703,000 3,911,516 0.04 Precision Drilling Corp., 144A 6.875% USD 2,455,000 2,463,972 0.02	CIFC Funding Ltd., FRN 'B', 144A 6.989% 18/04/2031			USD	Assets
Precision Drilling Corp., 144A 7.125% 15/01/2026 USD 2,455,000 2,463,972 0.02 Precision Drilling Corp., 144A 6.875%	0.9699016/04/2031	USD	2,500,000	2,499,757	0.03
Precision Drilling Corp., 144A 6.875%	CSN Inova Ventures, Reg. S 6.75%				0.02
	28/01/2028 Dryden 37 Senior Loan Fund, FRN,	USD	3,000,000	2,854,510	0.03
15/01/2029 USD 2,580,000 2,555,316 0.03 Toronto-Dominion Bank (The), FRN	Series 2015-37A 'AR', 144A 6.69% 15/01/2031	USD	5,108,892	5,114,251	0.05
8.125% 31/10/2082 USD 11,275,000 11,711,760 0.11 Transcanada Trust, FRN 5.5%	Dryden 45 Senior Loan Fund, FRN, 144A 7.29% 15/10/2030	USD	9,500,000	9,521,574	0.09
15/09/2079 USD 6,000,000 5,532,131 0.05	Dryden 53 CLO Ltd., FRN 'C', 144A 7.29% 15/01/2031	USD	3,250,000	3,254,134	0.03
Videotron Ltd., 144A 5.125% 15/04/2027 USD 11,875,000 11,724,659 0.11	Dryden 58 CLO Ltd. FRN. Series	usb	3,230,000	3,234,134	0.03
185,476,629 1.81	2018-58A 'A1', 144A 6.579% 17/07/2031	USD	2,415,615	2,417,427	0.02
Cayman Islands	Dryden 58 CLO Ltd., FRN 'B', 144A 7.079% 17/07/2031	USD	12,125,000	12,138,628	0.12
AIMCO CLO, FRN 'A', 144A 6.599% 17/04/2031 USD 2,894,019 2,897,203 0.03	Dryden 60 CLO Ltd., FRN 'A', 144A 6.64% 15/07/2031	USD	1,539,538	1,541,155	0.01
AIMCO CLO, FRN 'B', 144A 6.979% 17/04/2031 USD 2,500,000 2,503,813 0.02	Dryden 60 CLO Ltd., FRN 'B', 144A 7.14% 15/07/2031	USD	15,500,000	15,519,158	0.15
Apidos CLO XXIX, FRN, Series 2018-29A 'A2', 144A 7.135% 25/07/2030 USD 7,950,000 7,960,255 0.08	Dryden 64 CLO Ltd., FRN 'B', 144A 6.989% 18/04/2031	USD	500,000	500,754	0.00
Apidos CLO XXX, FRN, Series XXXA	Dryden 70 CLO Ltd., FRN, Series				
'A1A', 144A 6.729% 18/10/2031 USD 3,609,994 3,614,795 0.04 Apidos CLO XXX, FRN, Series XXXA	2018-70A 'B', 144A 7.289% 16/01/2032 Flatiron CLO 18 Ltd., FRN, Series	USD	2,450,000	2,454,672	0.02
'A1B', 144A 7.019% 18/10/2031 USD 3,250,000 3,255,171 0.03 Apidos CLO XXX, FRN, Series XXXA 'A2',	2018-1A 'A', 144A 6.529% 17/04/2031 Galaxy XX CLO Ltd., FRN 'AR', 144A	USD	25,106,149	25,132,510	0.24
144A 7.189% 18/10/2031 USD 1,750,000 1,751,647 0.02 ARES XLVII CLO Ltd., FRN 'B', 144A	6.586% 20/04/2031 Galaxy XXVII CLO Ltd., FRN, Series	USD	13,871,045	13,889,619	0.14
7.04% 15/04/2030 USD 2,250,000 2,252,106 0,02 Avolon Holdings Funding Ltd., 144A	2018-27A 'A', 144A 6.608% 16/05/2031	USD	5,041,772	5,049,486	0.05
4.25% 15/04/2026 USD 5,046,000 4,907,686 0.05	Galaxy Xxviii CLO Ltd., FRN, Series				
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026 USD 5,992,000 5,837,193 0.06	2018-28A 'A1', 144A 6.69% 15/07/2031 GoldenTree Loan Opportunities XII	USD	11,003,194	11,012,668	0.11
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027 USD 8,640,000 8,100,155 0.08	Ltd., FRN 'CR', 144A 7.536% 21/07/2030	USD	2,580,000	2,583,070	0.03
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027 USD 3,987,000 3,594,911 0.04	Greenwood Park CLO Ltd., FRN 'A2', 144A 6.6% 15/04/2031	USD	3,905,296	3,910,568	0.04
Bain Capital Credit CLO, FRN, Series 2018-1A 'A1', 144A 6.548% 23/04/2031 USD 1,867,170 1,867,793 0.02	Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	74,362	64,329	0.00
Bain Capital Credit CLO, FRN 'B', 144A	HERO Funding II, Series 2016-4B 'B',				
7.188% 19/07/2031 USD 500,000 501,351 0.00 Ballyrock CLO Ltd., FRN, Series 2018-1A	144A 5.75% 20/09/2047 KKR CLO 15 Ltd., FRN 'A1R', 144A	USD	14,806	14,675	0.00
'A2', 144A 7.186% 20/04/2031 USD 1,550,000 1,552,469 0.02 Barings CLO Ltd., FRN, Series 2015-2A	6.809% 18/01/2032 KKR CLO 21 Ltd., FRN 'B', 144A 6.99%	USD	590,465	591,325	0.01
'B2R', 144A 7.176% 20/10/2030 USD 6,140,000 6,152,839 0.06 Benefit Street Partners CLO VIII Ltd.,	15/04/2031 KKR CLO Ltd. 22, FRN 'B', 144A 7.186%	USD	1,500,000	1,500,774	0.01
FRN 'A2R', 144A 7.036% 20/01/2031 USD 7,185,000 7,190,231 0.07 Benefit Street Partners CLO VIII Ltd.,	20/07/2031 LCM 26 Ltd., FRN, Series 26A 'A1', 144A	USD	2,075,000	2,076,556	0.02
FRN, 144A 7.436% 20/01/2031 USD 500,000 500,158 0.00	6.656% 20/01/2031	USD	21,726,261	21,768,736	0.21
BlueMountain CLO XXII Ltd., FRN 'B', 144A 7.09% 15/07/2031 USD 3,000,000 3,006,060 0.03	Madison Park Funding XLII Ltd., FRN, Series 13A 'C', 144A 7.388%	ucn	2.250.000	2.254.424	
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2014-3RA 'A1A', 144A	21/11/2030 Madison Park Funding XX Ltd., FRN,	USD	3,250,000	3,254,634	0.03
6.636% 27/07/2031 USD 1,927,212 1,927,694 0.02 Carlyle Global Market Strategies CLO	144A 7.136% 27/07/2030 Madison Park Funding XXVIII Ltd., FRN	USD	5,750,000	5,741,496	0.06
Ltd., FRN 'A2R', 144A 6.99% 15/10/2030 USD 8,000,000 8,015,208 0.08	'C', 144A 7.44% 15/07/2030 Magnetite XV Ltd., FRN, Series	USD	3,350,000	3,358,794	0.03
Carlyle Global Market Strategies CLO Ltd., FRN 'BR2', 144A 7.79%	2015-15A 'AR', 144A 6.595% 25/07/2031	USD	23,327,789	23,335,068	0.23
14/01/2032 USD 2,550,000 2,553,529 0.02	Neuberger Berman Loan Advisers CLO	030	23,327,707	23,333,000	0.23
CARLYLE US CLO Ltd., FRN 'A2', 144A 6.986% 20/01/2030 USD 8,000,000 8,013,400 0.08	27 Ltd., FRN 'B', 144A 6.99% 15/01/2030	USD	2,035,000	2,038,010	0.02
CBAM Ltd., FRN 'A', 144A 6.599% 17/04/2031 USD 7,961,577 7,968,552 0.08	OCP CLO Ltd., FRN 'A1', 144A 6.686% 20/07/2031	USD	9,396,717	9,403,248	0.09
CBAM Ltd., FRN 'B2', 144A 7.04% 15/01/2031 USD 27,550,000 27,574,134 0.27	Octagon Investment Partners 27 Ltd., FRN 'B1R', 144A 7.19% 15/07/2030	USD	20,000,000	20,029,520	0.20
CBAM Ltd., FRN, Series 2018-5A 'B2', 144A 6.979% 17/04/2031 USD 16,319,848 16,332,251 0.16	Octagon Investment Partners 36 Ltd., FRN 'A1', 144A 6.56% 15/04/2031	USD	5,295,035	5,298,826	0.05
Cedar Funding IX CLO Ltd., FRN 'A1',	Octagon Investment Partners 36 Ltd., FRN, Series 2018-1A 'C', 144A 7.29%	035	3,273,033	3,270,020	0.03
Cedar Funding VII CLO Ltd., FRN 'B',	15/04/2031	USD	5,187,500	5,195,037	0.05
144A 6.986% 20/01/2031 USD 1,150,000 1,150,948 0.01 CIFC Funding 2014 Ltd., FRN 'BR2',	Octagon Investment Partners 37 Ltd., FRN, Series 2018-2A 'A1B', 144A				
144A 6.989% 18/01/2031 USD 2,000,000 1,999,272 0.02 CIFC Funding 2014-V Ltd., FRN 'BR2',	6.835% 25/07/2030 Octagon Investment Partners Ltd.,	USD	1,775,000	1,778,081	0.02
144A 7.379% 17/10/2031 USD 1,625,000 1,629,706 0.02 CIFC Funding 2015-III Ltd., FRN 'AR',	FRN, Series 2018-1A 'A1A', 144A 6.646% 20/01/2031	USD	4,001,614	4,006,416	0.04
144A 6.458% 19/04/2029 USD 1,501,283 1,502,559 0.01	Octagon Loan Funding Ltd., FRN, Series 2014-1A 'ARR', 144A 6.767%				
CIFC Funding 2018-IV Ltd., FRN, Series 2018-4A 'A1', 144A 6.729% 17/10/2031 USD 9,027,612 9,041,885 0.09	18/11/2031 Palmer Square CLO Ltd., FRN, Series	USD	2,063,698	2,067,031	0.02
CIFC Funding 2018-IV Ltd., FRN 'B', 144A 7.679% 17/10/2031 USD 1,000,000 1,001,088 0.01	2014-1A 'A1R2', 144A 6.709% 17/01/2031	USD	3,355,458	3,360,176	0.03
CIFC Funding 2018-V Ltd., FRN 'A1', 144A 6.78% 15/01/2032 USD 3,180,003 3,182,302 0.03	RR 3 Ltd., FRN 'A1R2', 144A 6.68%				0.03
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.589% 18/04/2031 USD 9,314,074 9,321,059 0.09	15/01/2030 RR 3 Ltd., FRN 'A2R2', 144A 6.99%	USD	4,798,418	4,802,742	0.05
CIFC Funding Ltd., FRN, Series 2017-5A	15/01/2030 Seagate HDD Cayman 4.091%	USD	2,700,000	2,704,482	0.03
CIFC Funding Ltd., FRN 'B', 144A	01/06/2029 Seagate HDD Cayman 3.125%	USD	5,345,000	4,962,700	0.05
7.429% 16/ĬĬ/2030 USD 1,500,000 1,501,731 0.01	15/07/2029	USD	4,665,000	4,010,433	0.04

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seagate HDD Cayman 8.25%					Ireland				
15/12/2029 Seagate HDD Cayman 8.5% 15/07/2031	USD USD	4,908,000 812,000	5,285,106 875,120	0.05	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,840,324	0.02
Sound Point CLO XX Ltd., FRN 'A', 144A 6.686% 26/07/2031	USD	23,969,469	23,999,431	0.23	Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	408,588	0.00
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 6.549%							_	2,248,912	0.02
16/04/2031 Symphony CLO XIX Ltd., FRN, Series	USD	6,929,645	6,932,749	0.07	Israel		_		
2018-19A 'B', 144A 6.939% 16/04/2031	USD	9,240,000	9,249,101	0.09	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,838,093	0.02
Symphony CLO XIX Ltd., FRN 'C', 144A 7.339% 16/04/2031	USD	3,000,000	2,993,424	0.03			_	1,838,093	0.02
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	144,450	144,419	0.00	Italy		_		
Transocean, Inc., 144A 8.25% 15/05/2029	USD	3,115,000	3,125,083	0.03	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	4,016,894	0.04
Transocean, Inc., 144A 8.75%					UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	7,124,251	0.07
15/02/2030 Voya CLO Ltd., FRN 'A2R2', 144A	USD	1,584,000	1,663,360	0.02	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,729,529	0.04
7.089% 18/04/2031 Voya CLO Ltd., FRN 'AAR2', 144A	USD	3,000,000	3,004,128	0.03	30,00,2033	035		15,870,674	0.15
6.579% 18/04/2031 Voya CLO Ltd., FRN, Series 2016-3A	USD	1,403,553	1,408,114	0.01	Japan		-	15,670,674	0.15
'CR', 144A 8.839% 18/10/2031 Webster Park CLO Ltd., FRN 'A2R',	USD	265,000	265,391	0.00	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,200,913	0.04
144A 7.186% 20/07/2030	USD	12,400,000 _	12,409,387	0.12	20/11/2020	030	0,220,000		0.06
		_	512,052,935	4.99	Jersey		-	6,200,913	0.06
Colombia Ecopetrol SA 8.625% 19/01/2029	USD	2,530,000	2,670,817	0.03	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	8,170,000	7,953,659	0.08
Ecopetrol SA 4.625% 02/11/2031 Ecopetrol SA 5.875% 28/05/2045	USD USD	1,500,000 3,960,000	1,229,802 2,857,352	0.01	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,910,000	1,957,870	0.02
.,		_	6,757,971	0.07	Adient Global Holdings Ltd., 144A	USD			
Denmark		-			8.25% 15/04/2031	usb	5,230,000 _	5,462,740	0.05
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	3,399,000	3,409,368	0.03	Liberia		_	15,374,269	0.15
,,		-	3,409,368	0.03	Royal Caribbean Cruises Ltd., 144A	HED	E 0.4E 000	(20(022	
El Salvador		-			8.25% 15/01/2029 Royal Caribbean Cruises Ltd., 144A	USD	5,945,000	6,286,933	0.06
El Salvador Government Bond, Reg. S 0.25% 17/04/2030	USD	10,110,000	318,465	0.00	9.25% 15/01/2029 Royal Caribbean Cruises Ltd., 144A	USD	3,955,000	4,225,411	0.04
El Salvador Government Bond, Reg. S 9.25% 17/04/2030	USD	10,110,000	9,012,035	0.09	6.25% 15/03/2032	USD	3,332,000	3,359,745	0.03
7.2370 1770-772030	035	-	9,330,500	0.09			_	13,872,089	0.13
France		-		0.09	Luxembourg Altice France Holding SA, 144A 10.5%				
Altice France SA, 144A 8.125% 01/02/2027	USD	11,810,000	8,918,639	0.09	15/05/2027 Altice France Holding SA, 144A 6%	USD	10,129,000	4,058,654	0.04
Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,066,044	0.03	15/02/2028 Dana Financing Luxembourg SARL,	USD	2,735,000	906,926	0.0
Altice France SA, 144A 5.125%	USD	360,000			144A 5.75% 15/04/2025 Guara Norte SARL, Reg. S 5.198%	USD	317,000	316,939	0.00
15/01/2029 Altice France SA, 144A 5.5%			236,695	0.00	15/06/2034 Intelsat Jackson Holdings SA, 144A	USD	3,990,855	3,700,863	0.04
15/10/2029 BNP Paribas SA, FRN, 144A 5.497%	USD	7,500,000	4,966,481	0.05	6.5% 15/03/2030 Mallinckrodt International Finance SA,	USD	18,342,000	17,144,528	0.17
20/05/2030 BPCE SA, FRN, 144A 5.975%	USD	5,340,000	5,338,714	0.05	144A 14.75% 14/11/2028 Minerva Luxembourg SA, Reg. S	USD	5,610,666	6,114,768	0.06
18/01/2027 Constellium SE, 144A 5.875%	USD	11,555,000	11,573,982	0.11	8.875% 13/09/2033 Telecom Italia Capital SA, 144A 6.375%	USD	3,000,000	3,111,696	0.03
15/02/2026 Constellium SE, 144A 5.625%	USD	768,000	765,234	0.01	15/11/2033	USD	3,423,000	3,351,374	0.03
15/06/2028 Constellium SE, 144A 3.75%	USD	250,000	244,039	0.00	Telecom Italia Capital SA, 144A 7.721% 04/06/2038	USD	1,752,000	1,848,369	0.02
15/04/2029 Constellium SE, Reg. S 5.875%	USD	1,000,000	907,593	0.01	Telecom Italia Capital SA 6.375% 15/11/2033	USD	576,000	540,095	0.00
15/02/2026	USD	316,000 _	314,862	0.00	Telecom Italia Capital SA 7.721% 04/06/2038	USD	848,000	829,885	0.0
		_	35,332,283	0.34	Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,661,957	0.03
Germany IHO Verwaltungs GmbH, 144A 4.75%					Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	7,130,902	6,439,603	0.06
15/09/2026 Techem Verwaltungsgesellschaft 675	USD	3,455,000	3,350,944	0.03	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,278,000	1,058,211	0.0
mbH, Reg. S 5.375% 15/07/2029	EUR	100,000	108,105	0.00	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	4,043,721	0.04
		_	3,459,049	0.03			_	56,127,589	0.55
Ghana Ghana Government Bond, Reg. S					Mexico		-		
7.875% 11/02/2035 Ghana Government Bond, Reg. S 8.75%	USD	4,000,000	2,063,040	0.02	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,500,000	1,370,230	0.0
11/03/2061	USD	3,410,000	1,771,086	0.02	Braskem Idesa SAPI, Reg. S, FRN 6.99% 20/02/2032	USD	5,786,000	4,387,397	0.04
			3,834,126	0.04	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	3,200,000	3,023,955	0.03
		_			Petroleos Mexicanos 6.875% 04/08/2026	USD	6,100,000	5,988,435	0.06
				-	38	335	-,5,000	-,. 50, 155	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	o Net Assets
Petroleos Mexicanos 5.35%					Clarios Global LP, 144A 6.25%				
12/02/2028 Petroleos Mexicanos 5.95%	USD	9,400,000	8,465,605	0.08	15/05/2026 Clarios Global LP, 144A 8.5%	USD	13,946,000	13,953,832	0.14
28/01/2031 Petroleos Mexicanos 10% 07/02/2033	USD USD	13,140,000 4,060,000	10,655,899 4,090,604	0.11	15/05/2027	USD	10,035,000	10,122,475	0.10
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,365,802	0.03			_	80,210,248	0.78
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	6,883,544	0.07	United Kingdom INEOS Finance plc, 144A 7.5%				
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,723,389	0.03	15/04/2029 INEOS Quattro Finance 2 plc, 144A	USD	6,480,000	6,546,381	0.0
3.37370 047 047 2032	030			0.50	9.625% 15/03/2029 International Game Technology plc,	USD	2,435,000	2,587,438	0.0
Morocco		-	50,954,860	0.50	144A 6.25% 15/01/2027 Merlin Entertainments Ltd., 144A	USD	3,485,000	3,497,306	0.0
OCP SA, Reg. S 7.5% 02/05/2054	USD	1,263,000	1,293,685	0.01	5.75% 15/06/2026 Virgin Media Secured Finance plc,	USD	1,200,000	1,183,560	0.0
			1,293,685	0.01	144A 5.5% 15/05/2029	USD	5,155,000	4,708,895	0.0
Netherlands Alcoa Nederland Holding BV, 144A		_			Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,098,094	0.0
5.5% 15/12/2027	USD	3,590,000	3,536,363	0.03	Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	4,071,635	0.0
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,745,000	4,749,978	0.05	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	5,675,387	0.0
Alcoa Nederland Holding BV, 144A 7.125% 15/03/2031	USD	5,314,000	5,465,088	0.05			_	31,368,696	0.30
Sensata Technologies BV, 144A 4% 15/04/2029	USD	15,317,000	14,068,979	0.14	United States of America		_		-
Sunrise FinCo. I BV, 144A 4.875% 15/07/2031	USD	3,439,000	3,125,999	0.03	20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.203%				
Sunrise HoldCo IV BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,323,747	0.02	15/05/2035 Acadia Healthcare Co., Inc., 144A 5.5%	USD	300,000	234,247	0.00
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	10,490,000	10,265,036	0.10	01/07/2028 Acadia Healthcare Co., Inc., 144A 5%	USD	3,341,000	3,276,064	0.0
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,641,763	0.03	15/04/2029 Accelerated Assets LLC, Series 2018-1	USD	1,305,000	1,241,376	0.0
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1.714.049	0.02	'C', 144A 6.65% 02/12/2033 ACCO Brands Corp., 144A 4.25%	USD	128,939	127,979	0.00
13/01/2032	435		47,891,002	0.02	15/03/2029 ACI Worldwide, Inc., 144A 5.75%	USD	12,898,000	11,540,903	0.1
Nigeria		-	47,891,002	0.47	15/08/2026 Adjustable Rate Mortgage Trust, FRN,	USD	315,000	313,557	0.00
Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	2.821.402	0.03	Series 2006-2 '1A4' 4.826% 25/05/2036	USD	2,441,889	2,078,099	0.02
0.2370 2070 772031	030	5,072,000		0.03	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	6,010,000	5,548,540	0.0
Panama		-	2,821,402	0.03	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	6,155,274	0.0
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,412,075	0.02	Albertsons Cos., Inc., 144A 4.625%	USD			
Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	3,948,566	0.02	15/01/2027 Albertsons Cos., Inc., 144A 5.875%		12,767,000	12,342,472	0.1
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,819,016	0.04	15/02/2028 Albertsons Cos., Inc., 144A 3.5%	USD	11,162,000	11,023,424	0.1
		_	9,179,657	0.09	15/03/2029 Albertsons Cos., Inc., 144A 4.875%	USD	9,160,000	8,245,707	0.08
Singapore		-			15/02/2030 Allied Universal Holdco LLC, 144A	USD	2,395,000	2,265,136	0.02
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,680,000	2,638,374	0.03	6.625% 15/07/2026 Allison Transmission, Inc., 144A 4.75%	USD	176,000	175,988	0.00
		_	2,638,374	0.03	01/10/2027 Allison Transmission, Inc., 144A	USD	3,566,000	3,450,242	0.03
Spain		-			5.875% 01/06/2029 Allison Transmission, Inc., 144A 3.75%	USD	10,601,000	10,487,829	0.10
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,317,897	1,305,080	0.01	30/01/2031 Alternative Loan Trust, Series	USD	11,942,000	10,493,265	0.10
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	4,040,565	0.04	2004-24CB '1A1' 6% 25/11/2034 Alternative Loan Trust, Series	USD	11,740	11,564	0.00
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,500,000	1,253,450	0.01	2005-64CB '1A15' 5.5% 25/12/2035 Alternative Loan Trust, Series	USD	171,862	147,935	0.00
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	5,980,694	0.06	2006-41CB '2A13' 5.75% 25/01/2037	USD	311,076	152,261	0.00
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,442,767	7,902,135	0.08	Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	16,875	16,792	0.00
		_	20,481,924	0.20	Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	43,507	34,853	0.00
Supranational		-			Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	135,211	83,038	0.00
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,111,055	0.01	Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	15,420	12,171	0.00
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	3,102,768	0.03	Amer Sports Co., 144A 6.75% 16/02/2031	USD	4,775,000	4,765,525	0.0
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	21,170,000	20,993,438	0.20	American Airlines Pass-Through Trust 3.95% 11/01/2032	USD	5,259,200	4,840,315	0.0
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	9,161,000	8,918,136	0.20	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	4,146,000	3,806,968	0.0
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	7,439,000	6,443,983		American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678%	'	,		
	นวบ	7,4-39,000	0,443,703	0.06	17/12/2036	USD	21,356,240	21,136,547	0.2
Ardagh Packaging Finance plc, 144A		70/7000	4 207 220		AmeriGas Partners LD 1444 0 37504				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027 Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD USD	7,067,000 11,034,000	4,397,321 10,739,809	0.04	AmeriGas Partners LP, 144A 9.375% 01/06/2028 Amkor Technology, Inc., 144A 6.625%	USD	2,768,000	2,841,952	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Angel Oak Mortgage Trust I LLC, FRN,					BBCMS Mortgage Trust, FRN, Series				
Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,563,537	0.03	2018-TALL 'E', 144A 7.963% 15/03/2037	USD	17,000,000	13,241,343	0.13
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	5,432,000	5,383,227	0.05	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036	USD	54,894	50,599	0.00
Antero Midstream Partners LP, 144A					Bear Stearns Asset-Backed Securities	030	34,074	30,377	0.00
5.75% 15/01/2028 Antero Midstream Partners LP, 144A	USD	3,507,000	3,464,790	0.03	Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	30,921	26,773	0.00
5.375% 15/06/2029	USD	10,362,000	10,042,945	0.10	Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	5,916,852	0.06
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,897,000	3,001,683	0.03	Benchmark Mortgage Trust, FRN 'A5'				
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	5,201,000	5,357,753	0.05	3.882% 15/02/2051 Benchmark Mortgage Trust, FRN 'A5'	USD	9,580,000	8,993,850	0.09
Antero Resources Corp., 144A 5.375%					4.121% 15/07/2051	USD	600,000	572,393	0.01
01/03/2030 Anywhere Real Estate Group LLC, 144A	USD	290,000	280,636	0.00	Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.315% 15/01/2051	USD	7,250,000	5,529,421	0.05
5.75% 15/01/2029 Anywhere Real Estate Group LLC, 144A	USD	2,357,000	1,471,012	0.01	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,654,468	0.02
5.25% 15/04/2030	USD	740,000	443,779	0.00	Benchmark Mortgage Trust, Series				
Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723%					2018-B8 'D', 144Å 3% 15/01/2052 Benchmark Mortgage Trust, FRN 'E',	USD	6,000,000	3,818,955	0.04
05/06/2049 Aramark Services, Inc., 144A 5%	USD	23,972,850	23,126,757	0.23	144A 3.243% 10/10/2051 Benchmark Mortgage Trust, IO, FRN,	USD	6,200,000	3,134,368	0.03
01/02/2028	USD	7,459,000	7,223,096	0.07	Series 2018-B3 'XA' 0.714%	uco	27 424 442	427.214	
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	5,477,000	5,501,066	0.05	10/04/2051 Berry Global, Inc., 144A 4.5%	USD	27,434,443	437,214	0.00
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	5,030,000	4,649,254	0.05	15/02/2026 Berry Global, Inc., 144A 4.875%	USD	167,000	163,619	0.00
Asbury Automotive Group, Inc. 4.5%					15/07/2026	USD	6,999,000	6,879,782	0.07
01/03/2028 Asbury Automotive Group, Inc. 4.75%	USD	4,960,000	4,716,666	0.05	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,270,000	1,250,635	0.01
01/03/2030	USD	3,150,000	2,914,954	0.03	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.876% 15/07/2035				
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	1,000,000	1,001,603	0.01	Big River Steel LLC, 144A 6.625%	USD	32,280,075	32,246,981	0.31
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	5,170,000	4,761,280	0.05	31/01/2029 Block, Inc., 144A 6.5% 15/05/2032	USD USD	4,193,000 7,017,000	4,212,217 7,115,589	0.04 0.07
Audacy Capital Corp., 144A 6.5%					Block, Inc. 3.5% 01/06/2031	USD	10,467,000	9,042,206	0.09
01/05/2027§ Avantor Funding, Inc., 144A 4.625%	USD	4,005,000	145,181	0.00	Blue Racer Midstream LLC, 144A 7% 15/07/2029	USD	2,127,000	2,163,297	0.02
15/07/2028	USD	16,780,000	15,965,880	0.16	Blue Racer Midstream LLC, 144A 7.25%				
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,867,000	5,698,824	0.06	15/07/2032 Boyne USA, Inc., 144A 4.75%	USD	1,480,000	1,520,875	0.01
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	16,350,000	15,033,588	0.15	15/05/2029 Brink's Co. (The), 144A 4.625%	USD	6,004,000	5,610,749	0.05
Avis Budget Car Rental LLC, 144A 8%					15/10/2027	USD	790,000	758,882	0.01
15/02/2031 Axalta Coating Systems LLC, 144A	USD	3,765,000	3,734,031	0.04	British Airways Pass-Through Trust, 144A 8.375% 15/11/2028	USD	654,112	685,055	0.01
3.375% 15/02/2029 BAMLL Commercial Mortgage	USD	9,173,000	8,223,714	0.08	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,482,000	2,454,516	0.02
Securities Trust 'A', 144A 3.218%	HCD	3.500.000	2 422 742	0.00	Buckeye Partners LP, 144A 4.5%				
14/04/2033 BAMLL Commercial Mortgage	USD	2,500,000	2,422,743	0.02	01/03/2028 Buckeye Partners LP 3.95%	USD	6,435,000	6,051,641	0.06
Securities Trust, FRN 'C', 144A 3.716% 14/04/2033	USD	2,500,000	2,402,849	0.02	01/12/2026	USD	4,456,000	4,224,085	0.04
Banc of America Funding Trust, FRN,					Buckeye Partners LP 5.6% 15/10/2044 Builders FirstSource, Inc., 144A 4.25%	USD	510,000	402,574	0.00
Series 2007-5 '4A1' 5.83% 25/07/2037 BANK, FRN, Series 2017-BNK5 'C'	USD	1,693,852	1,118,804	0.01	01/02/2032 Builders FirstSource, Inc., 144A 6.375%	USD	3,360,000	2,969,456	0.03
4.325% 15/06/2060	USD	2,050,000	1,897,999	0.02	15/06/2032	USD	3,470,000	3,482,350	0.03
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	2,011,823	0.02	Builders FirstSource, Inc., 144A 6.375% 01/03/2034	USD	2,790,000	2,769,210	0.03
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,614,716	0.03	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	2,920,000	2,981,212	0.03
BANK, Series 2017-BNK9 'D', 144A	USD				Caesars Entertainment, Inc., 144A				
2.8% 15/11/2054 BANK, Series 2018-BN10 'D', 144A		10,200,000	6,443,425	0.06	4.625% 15/10/2029 Caesars Entertainment, Inc., 144A 7%	USD	4,201,000	3,864,082	0.04
2.6% 15/02/2061 BANK, Series 2018-BN12 'D', 144A 3%	USD	6,000,000	4,746,682	0.05	15/02/2030	USD	6,395,000	6,542,661	0.06
15/05/2061	USD	750,000	458,238	0.00	Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	4,009,000	4,035,435	0.04
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	5,356,720	0.05	California Infrastructure & Economic Development Bank, FRN, 144A 8%				
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,851,529	0.03	01/01/2050	USD	9,385,000	9,756,904	0.10
BANK, Series 2018-BN14 'F', 144A					California Resources Corp., 144A 7.125% 01/02/2026	USD	6,828,000	6,866,005	0.07
3.94% 15/09/2060 BANK, IO, FRN, Series 2017-BNK7 'XB'	USD	2,000,000	930,996	0.01	Calpine Corp., 144A 5.25% 01/06/2026 Calpine Corp., 144A 4.625%	USD	4,932,000	4,882,206	0.05
0.285% 15/09/2060 BANK, IO, FRN, Series 2017-BNK9 'XB'	USD	34,669,000	190,097	0.00	01/02/2029	USD	2,430,000	2,262,459	0.02
0.305% 15/11/2054	USD	175,182,000	1,248,662	0.01	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	7,393,000	8,015,165	0.08
BANK, IO, FRN, Series 2018-BN14 'XB' 0.181% 15/09/2060	USD	100,000,000	363,550	0.00	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	995,000	976,953	0.01
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	24,152,827	0.24	Catalent Pharma Solutions, Inc., 144A				
Bank of America Corp., FRN 6.1%					3.125% 15/02/2029 CCO Holdings LLC, 144A 5%	USD	3,170,000	3,035,941	0.03
Perpetual Bath & Body Works, Inc., 144A 9.375%	USD	385,000	385,008	0.00	01/02/2028	USD	8,411,000	7,874,827	0.08
01/07/2025	USD	846,000	875,631	0.01	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	14,883,000	13,580,697	0.13
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	68,000	70,157	0.00	CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	13,245,000	12,592,506	0.12
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,953,000	26,300,616	0.26	CCO Holdings LLC, 144A 4.75%		55,952,000	48,482,436	
BBCMS Mortgage Trust, FRN, Series					01/03/2030	USD	22,422,000	40,482,436	0.47
2017-C1 'D', 144A 3.697% 15/02/2050	USD	2,176,000	1,656,184	0.02					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 4.5%					Citigroup Commercial Mortgage Trust,				
15/08/2030 CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	50,641,000	42,904,600 17,698,307	0.42	Series 2015-GC29 'D', 144A 3.11% 10/04/2048 Citigroup Commercial Mortgage Trust,	USD	18,500,000	16,612,462	0.16
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544%					FRN, Series 2015-GC31 'D' 4.167% 10/06/2048	USD	7,800,000	4,747,624	0.05
15/11/2050 CD Mortgage Trust, FRN, Series	USD	2,321,346	2,167,254	0.02	Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	6,500,000	4,352,126	0.04
2016-CDİ 'C' 3.631% 10/08/2049 CD Mortgage Trust, FRN, Series 2016-CD2 'C' 4.109% 10/11/2049	USD	3,000,000	2,158,367 2,644,177	0.02	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225%	usp	6,500,000	4,332,120	0.04
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.371% 13/11/2050	USD	1,644,827	1,385,797	0.03	15/09/2048 Citigroup Commercial Mortgage Trust,	USD	1,870,000	1,650,539	0.02
CD Mortgage Trust, FRN 'C' 5.004% 15/08/2051	USD	1,520,000	1,355,061	0.01	FRN, Series 2016-C1 'D', 144A 5.105% 10/05/2049	USD	5,845,000	5,463,945	0.05
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	2,845,037	0.03	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049 Citigroup Commercial Mortgage Trust,	USD	8,290,000	7,236,051	0.07
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	1,083,916	0.01	Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	8,328,372	0.08
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050 CD Mortgage Trust, FRN, Series	USD	5,000,000	3,816,057	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A		,,	2,0-2,0-	
2018-CD7 'D', 144A 3.254% 15/08/2051 CD&R Smokey Buyer, Inc., 144A 6.75%	USD	6,390,000	4,706,696	0.05	4.727% 10/09/2058 Citigroup Commercial Mortgage Trust,	USD	7,256,000	4,163,335	0.04
15/07/2025	USD	8,329,000	8,301,885	0.08	IO, FRN 'XA' 0.826% 10/06/2051 Citigroup COmmercial Mortgage Trust,	USD	47,214,611	1,077,858	0.01
Cedar Fair LP 5.25% 15/07/2029 Central Garden & Pet Co. 5.125%	USD	6,968,000	6,687,581	0.07	IO, FRN 'XA' 0.922% 10/11/2051	USD	62,411,862	1,735,237	0.02
01/02/2028	USD	10,979,000	10,699,120	0.10	Citigroup, Inc., FRN 3.875% Perpetual Citigroup, Inc., FRN 4% Perpetual	USD USD	8,650,000 10,180,000	8,222,078 9,771,922	0.08
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,765,000	4,253,424	0.04	Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	10,497,119	0.10
CFCRE Commercial Mortgage Trust,					Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,587,723	0.06
Series 2016-C6 'B' 3.804% 10/11/2049 CFCRE Commercial Mortgage Trust,	USD	7,000,000	6,352,717	0.06	City of Arlington 4.215% 15/02/2041 Civitas Resources, Inc., 144A 8.375%	USD	500,000	450,523	0.00
FRN, Series 2016-C6 'C' 4.312% 10/11/2049	USD	3,200,000	2,801,675	0.03	01/07/2028 Civitas Resources, Inc., 144A 8.625%	USD	6,691,000	7,012,610	0.07
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.312% 10/11/2049	USD	1,900,000	1,382,231	0.01	01/11/2030 Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	6,142,000 5,588,000	6,583,192 5,986,709	0.06
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3%	035	1,700,000	1,502,251	0.01	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	6,162,000	5,721,119	0.06
15/08/2050 CGMS Commercial Mortgage Trust,	USD	13,076,250	9,970,005	0.10	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,796,000	6,309,238	0.06
FRN, Series 2017-B1 'E', 144A 3.3% 15/08/2050	USD	4,000,000	2,030,272	0.02	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	23,588,000	22,540,174	0.22
Chart Industries, Inc., 144A 7.5% 01/01/2030 Charter Communications Operating	USD	10,125,000	10,506,875	0.10	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,687,000	9,365,869	0.09
LLC 2.25% 15/01/2029 Charter Communications Operating	USD	13,675,000	11,714,681	0.11	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028 Cleveland Electric Illuminating Co.	USD	3,047,000	3,187,391	0.03
LLC 6.65% 01/02/2034 Charter Communications Operating	USD	2,750,000	2,795,740	0.03	(The), 144A 4.55% 15/11/2030 Cleveland-Cliffs, Inc., 144A 4.875%	USD	250,000	237,278	0.00
LLC 5.375% 01/04/2038	USD	4,320,000	3,793,504	0.04	01/03/2031 Cleveland-Cliffs, Inc. 5.875%	USD	3,815,000	3,382,654	0.03
Chase Funding Trust, STEP, Series 2003-6 '1A7' 5.277% 25/11/2034 Chemours Co. (The), 144A 5.75%	USD	29,067	28,201	0.00	01/06/2027 Coherent Corp., 144A 5% 15/12/2029	USD USD	5,490,000 14,423,000	5,448,702 13,664,155	0.05 0.13
15/11/2028 Chemours Co. (The), 144A 4.625%	USD	13,755,000	12,701,877	0.12	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,600,000	1,373,688	0.01
15/11/2029 Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	2,916,000 2,130,000	2,521,709 2,111,157	0.02	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	1,038,000	836,108	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	19,092,000	19,146,813	0.02	Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	5,530,000	5,676,927	0.06
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,741,537	862,853	0.01	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050 COMM Mortgage Trust, FRN, Series	USD	7,885,000	7,390,552	0.07
CHL Mortgage Pass-Through Trust, FRN, Series 2006-0A5 '2A1' 5.86%					2015-PC1 'B' 4.423% 10/07/2050 COMM Mortgage Trust, FRN 'C' 3.798%	USD	685,000	637,233	0.01
25/04/2046 CHL Mortgage Pass-Through Trust,	USD	6,196,430	5,100,095	0.05	10/02/2047	USD	4,057,000	3,712,205	0.04
FRN, Series 2004-HYB6 'A3' 5.311% 20/11/2034	USD	85,302	79,687	0.00	COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.777% 10/08/2047 COMM Mortgage Trust, FRN, Series	USD	3,184,100	2,992,868	0.03
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	6,550,000	6,569,565	0.06	2014-UBS5 °C' 4.72% 10/09/2047 COMM Mortgage Trust, FRN, Series 2016-COR1 °C' 4.469% 10/10/2049	USD	3,395,000	3,133,331	0.03
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,546,769	0.02	COMM Mortgage Trust, FRN, Series	USD	2,194,000	1,816,184	0.02
Citigroup Commercial Mortgage Trust, FRN 'B' 4.345% 10/10/2047	USD	1,000,000	983,352	0.02	2016-DC2 'C' 4.812% 10/02/2049 COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.612%	USD	3,575,000	3,388,287	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.727% 10/09/2058	USD	685,000	633,683	0.01	2013-CR1 D , 144A 4.612% 10/08/2050 COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.658%	USD	6,697,574	6,212,477	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.566% 10/02/2048	USD	5,000,000	4,782,393	0.05	10/06/2046 COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.88%	USD	750,000	718,069	0.01
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 4.095% 10/07/2049 Citigroup Commercial Mortgage Trust.	USD	6,909,432	5,816,425	0.06	15/07/2047 COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.777%	USD	1,800,000	1,675,566	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 5.107% 10/09/2045 Citigroup Commercial Mortgage Trust,	USD	1,050,000	723,975	0.01	10/08/2047 COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 4.062%	USD	19,589,000	17,651,513	0.17
Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	4,587,016	0.04	10/12/2047	USD	3,765,000	3,476,367	0.03

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series					Connecticut Avenue Securities Trust,				
2014-LC15 'D', 144A 4.948% 10/04/2047	USD	2,733,086	2,553,386	0.03	FRN '1M2', 144A 6.985% 25/12/2041 Connecticut Avenue Securities Trust,	USD	5,299,100	5,340,725	0.05
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	36,696,982	0.36	FRN '1M2', 144A 7.835% 25/10/2043 Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.135% 25/02/2044	USD	22,595,000 4,550,000	23,334,164 4,586,517	0.23
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.987%					Connecticut Avenue Securities Trust, FRN, Series 2024-R04 '1M2', 144A		,,,,,,,,,,	,,,	0.01
10/03/2047 COMM Mortgage Trust, Series	USD	1,490,000	1,199,721	0.01	6.985% 25/05/2044 Connecticut Avenue Securities Trust,	USD	9,954,000	10,005,608	0.10
2014-UBS5 'D', 144A 3.495% 10/09/2047 COMM Mortgage Trust, FRN, Series	USD	8,405,000	5,969,691	0.06	FRN '2B1', 144A 9.835% 25/01/2042 Connecticut Avenue Securities Trust,	USD	6,355,000	6,698,911	0.07
2015-CR22 'D', 144A 4.2% 10/03/2048 COMM Mortgage Trust, FRN, Series	USD	16,066,000	12,884,366	0.13	FRN '2B1', 144A 8.135% 25/03/2044 Connecticut Avenue Securities Trust,	USD	12,000,000	12,159,377	0.12
2015-CR23 'D' 4.413% 10/05/2048 COMM Mortgage Trust, FRN, Series	USD	6,998,000	6,378,362	0.06	FRN '2M1', 144A 6.485% 25/03/2044 Connecticut Avenue Securities Trust, FRN '2M2', 144A 9.235% 25/04/2043	USD	18,487,403 8,577,000	18,557,326 9,224,039	0.18
2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,206,291	0.02	Connecticut Avenue Securities Trust, FRN, Series 2024-R03 '2M2', 144A	030	0,377,000	7,224,037	0.09
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.918% 10/08/2048 COMM Mortgage Trust, FRN, Series	USD	3,172,000	2,876,719	0.03	7.285% 25/03/2044 Consumer Loan Underlying Bond Club	USD	14,400,000	14,517,596	0.14
2015-CR26 'D' 3.613% 10/10/2048 COMM Mortgage Trust, FRN, Series	USD	11,750,000	9,409,998	0.09	Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 9.106% 15/04/2045	USD	479,984	464,830	0.00
2015-CR27 'D', 144A 3.596% 10/10/2048	USD	8,400,000	7,472,381	0.07	Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	5,875,293	6,449,274	0.06
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.458% 10/07/2048	USD	9,300,000	8,424,491	0.08	Cooper-Standard Automotive, Inc., 144A 10.625% 15/05/2027	USD	552,392	419,762	0.00
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.696%					Coty, Inc., 144A 5% 15/04/2026 Coty, Inc., 144A 4.75% 15/01/2029	USD USD	1,540,000	1,522,763 270,449	0.01
10/10/2048	USD	3,500,000	3,202,112	0.03	County of Sarasota 3.72% 01/10/2047	USD	285,000 160,000	125,079	0.00
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.966% 10/05/2051	USD	16,250,000	9,609,688	0.09	Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	10,352,000	10,954,435	0.11
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.985% 10/07/2046	USD	7,496,000	6,603,774	0.06	CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,665,686	0.12
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 5.113% 10/11/2046		3,500,000	1,157,100	0.01	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208%	USD	13 500 000	13 515 049	0.13
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.277%					15/06/2057 CSAIL Commercial Mortgage Trust, FRN 'B' 4.243% 15/08/2048	USD	13,500,000	12,515,068 12,218,805	0.12
10/08/2047 COMM Mortgage Trust, Series	USD	12,500,000	10,648,539	0.10	CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.981%	030	13,140,023	12,210,003	0.12
2015-LC21 'E', 144A 3.25% 10/07/2048 COMM Mortgage Trust, FRN, Series	USD	5,000,000	3,957,429	0.04	15/04/2051 CSAIL Commercial Mortgage Trust,	USD	4,000,000	3,596,938	0.04
2015-LC23 'E', 144A 3.696% 10/10/2048	USD	6,022,000	5,151,047	0.05	FRN, Series 2016-C5 'D', 144A 3.796% 15/11/2048	USD	750,000	632,409	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.259% 10/02/2049	USD	4,550,000	3,529,710	0.03	CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.377% 15/08/2051	USD	3,500,000	2,590,686	0.03
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.572%					CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.706% 15/11/2048	USD	5,000,000	4,422,243	0.04
10/10/2049 COMM Mortgage Trust, IO, FRN, Series	USD	24,000,000	190,334	0.00	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,600,000	1,218,685	0.04
2017-COR2 'XB', 144A 0.535% 10/09/2050	USD	43,533,000	487,152	0.00	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	30,389,000	22,344,518	0.22
Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.082%					CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	6,230,000	2,343,340	0.02
10/02/2047 CommScope Technologies LLC, 144A	USD	3,765,000	3,555,995	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4	030	0,230,000	2,545,540	0.02
6% 15/06/2025 CommScope, Inc., 144A 6%	USD	1,358,000	1,115,258	0.01	'2A5' 5.5% 25/06/2035 CWABS, Inc. Asset-Backed Certificates	USD	22,383	15,235	0.00
01/03/2026 CommScope, Inc., 144A 8.25%	USD	14,000,000	12,372,500	0.12	Trust, FRN, Series 2004-4 'M1' 6.18% 25/07/2034	USD	440,335	441,768	0.00
01/03/2027 CommScope, Inc., 144A 4.75%		13,108,000	6,267,223	0.06	DaVita, Inc., 144A 4.625% 01/06/2030 DaVita, Inc., 144A 3.75% 15/02/2031	USD USD	2,570,000 18,149,000	2,335,038 15,546,689	0.02
01/09/2029 Community Health Systems, Inc., 144A	USD	9,021,000	6,292,148	0.06	DB Master Finance LLC 'A23' 4.352% 20/05/2049	USD	3,048,000	2,898,076	0.03
5.625% 15/03/2027 Community Health Systems, Inc., 144A	USD	7,398,000	6,892,912 6,964,721	0.07	DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,909,062	0.03
6% 15/01/2029 Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	7,871,000	2,158,436	0.07	DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 3.046% 15/10/2051	USD	3,318,000	2,185,240	0.02
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	4,715,000	3,716,666	0.02	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.619% 10/08/2049	USD	10,448,000	5,939,637	0.06
Community Health Systems, Inc., 144A 10.875% 15/01/2032	USD	2,756,000	2,876,423	0.04	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.319% 10/06/2050	USD	5,200,000	3,886,758	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	13,573,000	13,154,813	0.13	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.369% 10/08/2049	USD	1,250,000	592,427	0.01
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	4,071,000	3,795,744	0.04	Dell International LLC 8.35% 15/07/2046	USD	13,000	16,626	0.00
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.8%					Directv Financing LLC, 144A 5.875% 15/08/2027 DISH DBS Corp., 144A 5.25%	USD	19,852,000	18,655,897	0.18
25/04/2031 Connecticut Avenue Securities Trust,	USD	27,799,100	29,939,061	0.29	01/12/2026 DISH DBS Corp. 5.875% 15/11/2024	USD USD	8,634,000 68,119,000	6,829,681 64,728,268	0.07 0.63
FRN '1B1', 144A 8.035% 25/01/2044 Connecticut Avenue Securities Trust,	USD	9,000,000	9,185,547	0.09	DISH DBS Corp. 7.75% 01/07/2026	USD	23,559,000	14,624,826	0.63
FRN '1B2', 144A 9.335% 25/01/2044 Connecticut Avenue Securities Trust,	USD	750,000	777,753	0.01	DISH Network Corp., 144A 11.75% 15/11/2027	USD	15,290,000	15,007,320	0.15
FRN, Series 2022-R01 '1M1', 144A 6.335% 25/12/2041	USD	11,337,464	11,352,446	0.11	Dominion Energy, Inc., FRN 6.875% 01/02/2055 Domino's Pizza Master Issuer LLC,	USD	5,020,000	5,122,062	0.05
Connecticut Avenue Securities Trust, FRN, Series 2024-R02 '1M1', 144A 6.435% 25/02/2044	USD	4,530,209	4,545,796	0.04	Series 2018-1A 'A2I' 4.116% 25/07/2048	USD	5,713,425	5,579,930	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Domino's Pizza Master Issuer LLC,					FHLMC, IO, FRN 'X1' 0.854%				
Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,558,000	7,396,697	0.07	25/02/2029 FHLMC, IO, FRN 'X1' 0.707%	USD	69,102,634	1,990,453	0.02
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4.690.000	3,998,658	0.04	25/03/2029 FHLMC, IO, FRN 'X1' 1.001%	USD	1,032,410	23,967	0.00
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	21,401,946	18,765,231		25/09/2029	USD	12,734,912	480,709	0.00
Driven Brands Funding LLC, Series	USD	21,401,940	10,700,231	0.18	FHLMC, IO, FRN 'X1' 0.771% 25/09/2029	USD	243,014,195	6,961,482	0.07
2018-1A 'A2', 144A 4.739% 20/04/2048	USD	3,957,400	3,903,669	0.04	FHLMC, IO, FRN, Series K103 'X1' 0.757% 25/11/2029	USD	55,503,309	1,595,659	0.02
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641%					FHLMC, IO, FRN, Series K104 'X1' 1.244% 25/01/2030	USD	243,747,285	12,171,082	0.12
20/04/2049 Driven Brands Funding LLC, Series	USD	6,615,445	6,441,811	0.06	FHLMC, IO, FRN, Series K107 'X1' 1.707% 25/01/2030	USD	174,921,373	12,666,301	0.12
2020-2A 'A2', 144A 3.237% 20/01/2051 Driven Brands Funding LLC 'A2', 144A	USD	6,772,500	6,181,978	0.06	FHLMC, IO, FRN, Series K109 'X1' 1.693% 25/04/2030	USD	146,955,728	10,718,054	0.10
7.393% 20/10/2052 DT Midstream, Inc., 144A 4.125%	USD	20,685,000	21,146,627	0.21	FHLMC, IO, FRN 'X1' 1.811% 25/04/2030	USD			
15/06/2029 DT Midstream, Inc., 144A 4.375%	USD	8,281,000	7,687,831	0.08	FHLMC, IO, FRN, Series K112 'X1'		13,773,954	1,046,181	0.01
15/06/2031	USD	4,142,000	3,787,089	0.04	1.536% 25/05/2030 FHLMC, IO, FRN, Series K114 'X1'	USD	124,612,377	8,520,471	0.08
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,648,108	0.05	1.209% 25/06/2030 FHLMC, IO, FRN, Series K115 'X1'	USD	95,768,507	5,167,448	0.05
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,899,984	0.05	1.424% 25/06/2030 FHLMC, IO, FRN, Series K116 'X1'	USD	115,861,704	7,325,542	0.07
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	14,020,000	13,727,532	0.13	1.525% 25/07/2030 FHLMC, IO, FRN, Series K117 'X1'	USD	48,097,712	3,200,970	0.03
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,462,000	5,031,880	0.05	1.329% 25/08/2030	USD	176,367,268	10,409,531	0.10
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	9,040,000	8,315,065	0.08	FHLMC, IO, FRN 'X1' 1.048% 25/09/2030	USD	74,239,290	3,495,394	0.03
Emergent BioSolutions, Inc., 144A					FHLMC, IO, FRN 'X1' 1.021% 25/09/2030	USD	36,592,759	1,665,018	0.02
3.875% 15/08/2028 EMRLD Borrower LP, 144A 6.625%	USD	3,209,000	2,083,532	0.02	FHLMC, IO, FRN 'X1' 1.129% 25/10/2030	USD	93,120,803	4,681,425	0.05
15/12/2030 Encino Acquisition Partners Holdings	USD	17,349,000	17,523,010	0.17	FHLMC, IO, FRN, Series K121 'X1' 1.116% 25/10/2030	USD	84,715,796	4,199,836	0.04
LLC, 144A 8.5% 01/05/2028 Endo Finance Holdings, Inc., 144A	USD	10,435,000	10,655,387	0.10	FHLMC, IO, FRN, Series K123 'X1' 0.861% 25/12/2030	USD	145,360,049	5,621,669	0.05
8.5% 15/04/2031 Energizer Holdings, Inc., 144A 4.75%	USD	1,951,000	2,016,374	0.02	FHLMC, IO, FRN, Series K124 'X1' 0.808% 25/12/2030	USD	106,232,577	3,938,891	0.04
15/06/2028 Energizer Holdings, Inc., 144A 4.375%	USD	14,296,000	13,380,847	0.13	FHLMC, IO, FRN, Series K125 'X1'	USD	150,200,314	4,504,748	
31/03/2029	USD	8,723,000	7,908,270	0.08	0.672% 25/01/2031 FHLMC, IO, FRN 'X1' 0.39% 25/01/2031	USD	95,402,312	1,546,863	0.04 0.02
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	6,795,000	6,773,049	0.07	FHLMC, IO, FRN, Series K128 'X1' 0.61% 25/03/2031	USD	1,336,722	36,217	0.00
Energy Transfer LP, FRN 8% 15/05/2054	USD	9,500,000	9,928,754	0.10	FHLMC, IO, FRN 'X1' 0.829% 25/07/2031	USD	111,675,996	4,656,638	0.05
Entegris, Inc., 144A 4.375% 15/04/2028	USD	5,230,000	4,927,070	0.05	FHLMC, IO, FRN 'X1' 0.443% 25/09/2031	USD	61,734,693	1,299,176	0.01
Entegris, Inc., 144A 4.75% 15/04/2029 Entegris, Inc., 144A 3.625%	USD	7,180,000	6,878,276	0.07	FHLMC, IO, FRN, Series K-1515 'X1' 1.635% 25/02/2035	USD	26,712,407	2,906,954	0.03
01/05/2029 Entegris, Inc., 144A 5.95% 15/06/2030	USD USD	2,195,000 6,170,000	1,972,763 6,116,293	0.02	FHLMC, IO, FRN, Series K-1518 'X1'				
EQM Midstream Partners LP, 144A 6%					0.953% 25/10/2035 FHLMC, IO, FRN, Series K-1520 'X1'	USD	78,355,866	5,099,126	0.05
01/07/2025 EQM Midstream Partners LP, 144A	USD	2,570,000	2,575,348	0.03	0.578% 25/02/2036 FHLMC, IO, FRN 'X1' 0.6% 25/12/2032	USD USD	137,632,510 85,026,024	5,144,910 2,837,514	0.05 0.03
6.5% 01/07/2027 EQM Midstream Partners LP, 144A	USD	1,400,000	1,417,417	0.01	FHLMC, IO, FRN 'X1' 0.444% 25/05/2029	USD	135,000,000	2,784,956	0.03
4.75% 15/01/2031 EquipmentShare.com, Inc., 144A 9%	USD	7,228,000	6,770,738	0.07	FHLMC, IO, FRN, Series K729 'X1' 0.448% 25/10/2024	USD	21,080,641	4,665	0.00
15/05/2028 Esab Corp., 144A 6.25% 15/04/2029	USD USD	10,687,000 3,168,000	11,035,905 3,189,451	0.11	FHLMC, IO, FRN, Series K734 'X1'	USD	49,577,901		
FHLMC 4% 01/07/2048	USD	7,168,979	6,728,457	0.07	0.777% 25/02/2026 FHLMC, IO, FRN, Series K737 'X1'			357,338	0.00
FHLMC, Series K-152 'A1' 3.78% 25/01/2032	USD	4,947,464	4,729,707	0.05	0.741% 25/10/2026 FHLMC, IO, FRN, Series K738 'X1' 1.62%		144,587,841	1,606,371	0.02
FHLMC, Series K-161 'A1' 5.076% 25/07/2032	USD	18,490,000	18,814,917	0.18	25/01/2027 FHLMC, IO, FRN, Series K739 'X1'	USD	66,784,003	1,975,992	0.02
FHLMC, FRN 'AS' 5.804% 25/03/2029 FHLMC 'J' 2.5% 25/05/2049	USD USD	31,443,338 9,559,537	31,564,835 8,205,169	0.31	1.298% 25/09/2027 FHLMC, IO, FRN 'X1' 0.863%	USD	137,711,358	4,004,591	0.04
FHLMC 'KB' 6% 25/03/2054 FHLMC 'KZ' 2.5% 25/10/2051	USD	28,100,000 3,743,888	29,295,529 2,285,689	0.29	25/03/2028 FHLMC, IO, FRN 'X1' 0.764%	USD	163,368,841	3,085,433	0.03
FHLMC, IO 'PI' 2.5% 25/05/2051	USD	7,642,716	979,420	0.02 0.01	25/08/2028	USD	132,909,322	3,037,603	0.03
FHLMC, IO, FRN, Series 342 'S7' 0.662% 15/02/2045	USD	3,185,422	354,646	0.00	FHLMC, IO, FRN, Series KC06 'X1' 1.01% 25/06/2026	USD	97,425,542	601,681	0.01
FHLMC, IO, FRN, Series Q012 'X' 4.08% 25/09/2035	USD	73,087,830	12,095,020	0.12	FHLMC, IO, FRN, Series KG02 'X1' 1.146% 25/08/2029	USD	171,264,975	6,644,670	0.06
FHLMC, IO, FRN, Series Q014 'X' 2.783% 25/10/2055	USD	18,379,507	2,801,287	0.03	FHLMC, IO, FRN, Series KG05 'X1' 0.402% 25/01/2031	USD	52,583,172	883,970	0.01
FHLMC, IO, FRN, Series K065 'X1' 0.8% 25/04/2027	USD	30,475,612	499,367	0.01	FHLMC, IO, FRN 'X3' 1.962% 25/12/2044	USD	22,959,101	926,489	0.01
FHLMC, IO, FRN, Series K068 'X1'	USD				FHLMC, IO, FRN, Series K062 'X3' 2.148% 25/01/2045	USD	46,961,666	2,209,546	0.02
0.547% 25/08/2027 FHLMC, IO, FRN, Series K071 'X1'		63,113,696	733,785	0.01	FHLMC, IO, FRN, Series K064 'X3' 2.215% 25/05/2027	USD	29,105,000	1,445,983	0.01
0.411% 25/11/2027 FHLMC, IO, FRN, Series K072 'X1'	USD	37,027,080	288,482	0.00	FHLMC, IO, FRN, Series K065 'X3' 2.261% 25/07/2045	USD	26,000,000	1,516,330	0.01
0.489% 25/12/2027 FHLMC, IO, FRN 'X1' 0.263%	USD	202,188,034	2,209,571	0.02	FHLMC, IO, FRN, Series K066 'X3'				
25/08/2050 FHLMC, IO, FRN, Series K082 'X1'	USD	145,704,228	836,575	0.01	2.237% 25/08/2045 FHLMC, IO, FRN, Series K067 'X3'	USD	48,643,000	2,900,495	0.03
0.151% 25/09/2028	USD	216,831,075	564,346	0.01	2.186% 25/09/2044	USD	95,056,554	5,599,610	0.05

Filed Color Filed File	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HAME, DR. PRIS. SPICE STOP 757 LOSD 50,555,000 L775,567 DO PHAME, BURS. D. Speed-569-684 USD 52,557,375 A.482 DO PAGE 120,000 LOSD 60,600,000 LOSD 60,600										
2. 2012/2013		USD	130,666,047	7,658,925	0.07		USD	34,484,205	5,686,880	0.06
2.070% 2.071/2.06 W 1972 YS	25/12/2044	USD	30,355,000	1,775,567	0.02	15/03/2044	USD	56,793	4,482	0.00
FRIENCE ON PROJECT ST 1 USD 6.6610.000 4.403.401 OD FRIENCE FRIENCE ON PROJECT ST 1 USD 10.341.000 696.152 OD FRIENCE FRIENCE ON PROJECT ST 1 USD 10.341.000 696.152 OD FRIENCE FRIENCE ON PROJECT ST 1 USD 1.340.000 696.152 OD FRIENCE FRIENCE ON PROJECT ST 1 USD 1.340.000 1.450.695 OD FRIENCE FRIENCE ON PROJECT ST 1 USD 1.340.000 1.450.695 OD FRIENCE FRIENCE ON PROJECT ST 1 USD 1.450.000 665.900 00 FRIENCE FRIENCE ON PROJECT ST 1 USD 1.450.000 00 FRIENCE FRIENCE ON PROJECT ST 1 USD 1.450.000 00 FRIENCE FRIENCE ON PROJECT ST 1 USD 1.450.000 00 FRIENCE FRIENCE ON PROJECT ST 1 USD 1.450.000 00 FRIENCE FRIENCE ON PROJECT ST 1 USD 1.450.000 00 FRIENCE F	FHLMC, IO, FRN, Series K071 'X3'	HCD	26 027 467	1 6 20 5 40	0.03	FHLMC REMICS, Series 3743 'PB' 4.5%	LICD	7 477 045	7 274 207	0.07
2.2009; 2.2009; 2.0000; 2.000; 2.000; 2.000; 2.000; 2.000; 2.000; 2.000; 2.000; 2.000;		USD	20,037,407	1,020,340	0.02		นวม	7,477,000	7,370,397	0.07
2.2009.8 (2007.2009.8 USD 0.2004.000) 696.125 O.01	2.207% 25/12/2045	USD	66,610,000	4,403,401	0.04	15/03/2045	USD	524,653	21,374	0.00
FIELME, D. PRIS, Series K077 YZ 185 \$4,006,809 4,063,982 0,444,000 0,		USD	10.341.000	696.152	0.01	FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	LISD	765.099	169.052	0.00
FHANC, IO FINS, Series NOTO 373 LEGAMS 2006/2006/2006 FHANC, IO FINS, Series NOTO 373 LEGAMS 2006/2006 FHANC, LEGAMS 2006/2006 LEGAMS 2006/2006/2006 LEGAMS 2006/2006/20	FHLMC, IO, FRN, Series K077 'X3'					FHLMC REMICS, IO 'PI' 2.5%				
2.2869 & 2500,02046 USD 19,400,000 1,450,095 ODJ HALKIC (PMICS, ID, Series 402 ° OT 599 (19,000,000 1,450,095 ODJ 1,450,000 ODJ 1,450,		USD	54,906,809	4,063,982	0.04					0.01
2.38% 25/07/2646 HIMM. (D. Fink, Series KOS2 Y.37 FILM. (D. Fink, Series	2.286% 25/06/2046	USD	19,400,000	1,450,695	0.01	FHLMC REMICS, IO, Series 4612 'QI'				
FHAM. CI. PRIN. Series KORE YS7 2.2888 2-270/20046 150 38.491.560 3.133.332 0.03 FHAM. CREMICS, 10, FRIN, Series 4094 1.05 10.000.031 21.032.2888 2.2888 2.290/20046 150 38.500.0000 3.008.467 0.03 FHAM. CREMICS, 10, FRIN, Series 4094 1.05 10.000.031 21.032.2888 2.2888 2.290/20046 150 3.008.467 0.03 FHAM. CREMICS, 10, FRIN, Series 4094 1.05 10.000.000 1.06.618 0.00 FHAM. CREMICS, 10, FRIN, Series 4094 1.05 1.06.618 0.00 FRIA. CREMICS, 10, FRIN, Series 4094 1.05 1.06.618 0.00 FRIA. CREMICS, 10, FRIN, Series 4094 1.05 1.06.618 0.00 FRIA. CREMICS, 10, FRIN, Series 4094 1.05 1.06.618 0.00 FRIA. CREMICS, 10, FRIN, Series 4094 1.05 1.06.618 0.00 FRIA. CREMICS, 10, FRIN, Series 4094 1.05 1.06.610 1.09.45 1.00 FRIA. CREMICS, 10, FRIN, Series 4094 1.05 1.06.610 1.09.45 1.00 FRIA. CREMICS, 10, FRIN, Series 4094 1.05 1.06.610 1.09.45 1.00 FRIA. CREMICS, 10, FRIN, Series 4092 1.05 1.06.610 1.09.45 1.00 FRIA. CREMICS, 10, FRIN, Series 4092 1.00 FRIA. C		IISD	8 686 000	665 502	0.01		USD	77,629	8,951	0.00
FILM.C. I. PRIS. Series KORE YX7	FHLMC, IO, FRN, Series K081 'X3'					25/10/2051	USD	15,678,570	1,722,054	0.02
2.2889 £2,00,2046 HMM, CIP, PRIS, series K983 Y3 HMM, CIP, PRIS, series K983 Y3 USD 3,000,0000 3,008,467 HMM, CIP, PRIS, series K984 Y2 USD 3,000,0000 3,008,467 HMM, CIP, PRIS, series K984 Y2 USD 14,383,985 1210,303 OD 3167,375 OD 14,383,985 1210,303 OD 3167,375 OD 0,028,150,202,004 HMM, CIP, PRIS, series K974 Y3 USD 14,383,985 1210,303 OD 37,000,000 150,000,000 USD 12,289,990 37,254 1 USD 16,999,999 3,580 OD 11,265,500 HMM, CIP, PRIS, series K973 Y3 2,106 EVEN, CIP, PRIS, series K973 Y3 2,106 USD 16,999,999 3,580 OD 11,265,500 OD 11,265		USD	38,491,560	3,133,332	0.03		HED	1 060 021	211 022	0.00
2.2869 82/11/2046 HMM. CIP. FRIN. Series K749 X75 HMM. CIP. FRIN. Series K721 X75 USD 14,383,895 1,210,393 10.50 1	2.288% 25/10/2046	USD	81,550,453	6,841,920	0.07	FHLMC REMICS, IO, FRN, Series 4954		1,700,031	211,732	0.00
Film.M. (p. Film. Series Kosa N3" 231/48 251/12/04 150		HED	35 000 000	2 000 467	0.03		USD	9,646,002	1,066,158	0.01
2.3199 & 231/2028 USD 3,709,000 3,167,375 O.03 FHILMC REMICS, ID, FRN, Series 4681 USD 165,416 19,945 O. 100,000 O.		USD	33,000,000	3,008,407	0.05	'SC' 0.702% 15/01/2048	USD	2,441,537	310,521	0.00
25/12/2045 FHAM. (D., FRS., Series K724 "X") USD 10,000,000 1126,550 USD 12,749,827 USD 10,000,000 USD 2,749,837 11,565,707 USD 10,000,000 USD 2,749,837 11,565,707 USD 10,000,000 USD 2,749,837 11,565,707 USD 10,000,000 USD 2,749,837 11,569,227 USD 10,000,000 USD 2,749,337 USD 12,449,337 USD 12,449,337 USD 12,449,337 USD 12,449,337 USD 12,449,337 USD 12,612,067 FHAM. (E., FRS.,	2.311% 25/11/2028	USD	37,090,000	3,167,375	0.03	FHLMC REMICS, IO, FRN, Series 4681				
FHILM.C. IP. FIN. Series K721 X2 USD 16,999.999 3,580 USD 16,999.999 3,580 USD 16,999.999 3,580 USD 16,999.999 3,580 USD 240,414 USD 27,412,815 USD 27,412,815 USD 27,412,815 USD 27,412,817 USD 16,999.999 9,380,988 USD 27,412,817 USD 16,999.999 9,380,988 USD 24,412,817 USD 27,412,817 USD 17,470,000 USD 27,413,871 USD 196,800,000 USD 27,413,871 USD 196,800,000 USD 12,703,872 USD 18,800 USD 28,800,000 USD 68,119,000 USD 68,119,000 USD 28,800,000 USD 28,80		USD	14.383.985	1,210,303	0.01		USD	165,416	19,945	0.00
FHIM. (p. FRN. Series X272 Y3 2 1%	FHLMC, IO, FRN, Series K724 'X3'					'SH' 0.55% 25/09/2049	USD	4,228,990	372,541	0.00
2.065% g.7/10/2044 USD 16,999,999 3.580 0.00 FHLMC REMICS, Series 4824 Z4 A 45% EMILAC (1.0 FM). Series K730 Y3 2.1% USD 10,000,000 1.126,550 0.5		USD	230,541	86	0.00	FHLMC REMICS, IO, FRN, Series 4932 'SK' 0 55% 25/11/2049	IISD	6 437 785	480 484	0.00
25/02/2045 HMM. C19. RN. Series K731 X3 19.000,00.000 L126,550 O.0. FHLM. C19. RN. Series K731 X3 19.000,000 FHLM. C2 19. Sept. 25.00,25051 USD 2.974.387 L555,679 O.0. FHLM. C2 19. Sept. 25.00,25051 USD 2.974.387 L555,679 O.0. FHLM. C2 19. Sept. 25.00,25051 USD 2.974.387 L555,679 O.0. FHLM. C2 19. Sept. 25.00,25051 USD 2.974.387 L555,679 O.0. FHLM. C2 19. Sept. 25.00,25051 USD 2.974.387 L555,679 O.0. FHLM. C2 19. Sept. 25.00,25051 USD 2.974.387 L555,679 O.0. FHLM. C2 19. Sept. 25.00,25051 USD 2.974.387 L555,679 O.0 FHLM. C2 19. Sept. 25.00,25051 USD 2.974.387 L555,679 O.0 FHLM. C2 19. Sept. 25.00,25051 USD 2.974.387 L555,679 O.0 FHLM. C2 19. Sept. 25.00,25051 USD 2.974.387 L555,679 O.0 FHLM. C2 19. Sept. 25.00,25051 USD 2.974.02 USD 2.90,952 USD 1.5. 20. 20. 10. 000 USD 2.909,552 USD 1.5. 25. 9. 900 USD 2.909,552 USD 1.5. 25. 90. 000 USD 2.909,	2.065% 25/10/2044	USD	16,999,999	3,580	0.00	FHLMC REMICS, Series 4824 'ZA' 4.5%		0,437,703	400,404	
Fill M.G. (p. FRN. Series K731 X72		IISD	100 000 000	1 126 550	0.01					0.07
2.17498 g.70/s/2025 H.IM. C 220 98 25/07/2025 H.IM. C 220 98 25/07/2025 H.IM. C 220 98 25/07/2025 H.IM. C 210 98 25/07/202	FHLMC, IO, FRN, Series K731 'X3'									0.03
FHIME CER' 3% ES/10/2051 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2051 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2051 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2051 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2051 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2051 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2052 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2052 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2052 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2052 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2052 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2052 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2052 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2052 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2052 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2052 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2050 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2050 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2050 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2030 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2030 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2030 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2030 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2030 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2030 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2030 FHIME STARR Debt Notes, FRN, Series 2017-10/AR2 381 1.06% ES/210/2030 FHIME STARR Debt Notes, FRN, Series 2017-10/	2.174% 25/05/2025		7,470,000							
FHILM C9114 39-25/03/2050 FHILM STIACR Delth Notes, FRN, Series PHILM C9116 3-580 (1)073/2035 USD 1814.597 1.72188 (0.2 20.776.NAZ 911 1.06% 25/10/2029 USD 20.210,000 22,099,552 C FHILM STIACR Delth Notes, FRN, Series 20.776.NAZ 911 1.06% 25/10/2029 USD 20.210,000 22,099,552 C FHILM STIACR Delth Notes, FRN, Series 20.776.NAZ 911 1.06% 25/10/2029 USD 15,327,047 16,499,991 C FHILM C9140 1.06% 25/10/2029 USD 15,327,047 16,499,991 C FHILM STIACR DELTH NOTES, FRN, Series 20.77640,1 St 11.06% 25/10/2029 USD 1.16.5000 1.26.2326 C FHILM STIACR DELTH NOTES, FRN, Series 20.77640,3 St 19-9% 25/03/2020 USD 5.000,000 5.395,323 O ST 10.06% 25/10/2020 USD 5.000,000 11.320,400 O ST 10.06% 25/10/2020 USD 5.000,000 11.320,400 O ST 10.06% 25/10/2020 USD 5.000,000 11.320,400 O ST 10.06% 25/10/2020 USD 5.000,000 19.383,000 S FHILM STACR Trust, FRN, Series 2016-04/2020 USD 5.000,000 19.383,000 S 5.840,000 USD 3.000,000 19.383,000 S 5.840,000 USD 3.000,000 19.383,000 S 5.840,000 USD 3.000,000 19.383,000 USD 3.000,000 S 5.840,000 USD 3.000,000 S 5.840,000 USD 3.000,000 S 5.840,000 USD 3.000,000 USD 3						25/07/2056	USD	2,440,488	9,152	0.00
FHILM CHURICASS CERTIFICATES, 10, FRN 747 137898 2710/2028 USD 196,800,000 11,270,352 0.11 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 297 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Series 2017-041,004 207 0.05 FHILMS TAKER Debt Notes, FRN, Ser					0.02					
TAT 137% 277/07/2028 USD 19.6,800,000 11,270,352*** O11 2017-0NA3 EI 9.9% 25/03/2030 USD 15,327,047 16,499,991 C FHILM CHIRCR ENTIRE, FINE SCHILD CONTROL OF THE STATE O		USD	1,814,507	1,721,588	0.02		USD	20,210,000	22,099,552	0.22
Fig. 24,449,827/12/2028 USD 27,612,967 1,643,333 0,02 2017+0A1 IB 10.459, \$2/08/2029 USD 1,165,000 1,262,326 0		USD	196,800,000	11,270,352	0.11	2017-DNA3 'B1' 9.9% 25/03/2030	USD	15,327,047	16,499,991	0.16
FILIMC Multiclass Certificates, 10, 5enes 2020-R095 Yz. 2013% 27/01/2029 FILIMC Multiclass Certificates, 10, FRN	FHLMC Multiclass Certificates, IO, FRN 'BX' 2 441% 27/12/2028	LISD	27 612 967	1 643 333	0.02		USD	1.165.000	1.262.326	0.01
27/01/2029 USD 68,119,000 5,259,890 O.5 FHLMC STACR Debt Notes, FRN, Series 2018-H0AL files 388 25/07/2030 USD 47,420,000 51,240,326 O.5 FHLMC Wiltidass Certificates, IO, FRN, Series 2020-RRI4 "X 21,269 C.5	FHLMC Multiclass Certificates, IO,	035	27,012,707	1,0 13,333	0.02	FHLMC STACR Debt Notes, FRN, Series				
FHIMC Multiclass Certificates, IO, FRN, "2 2018-47(17/2027) **PLIANC Multiclass Certificates, IO, FRN, Series 4020-17/2027 **PLIANC Multiclass Certificates, IO, FRN, Series 4020-17/2027 **PLIANC Multiclass Certificates, IO, FRN, Series 4020-17/2028 **PLIANC Multiclass Certificates, IO, FRN, Series 4020-17/2028 **PLIANC FROM SERVICE AND		IISD	68 119 000	5 259 890	0.05	2017-HQA3 B1 9.9% 25/04/2030 FHLMC STACR Debt Notes FRN Series	USD	5,000,000	5,395,323	0.05
FHIMC Multiclass Certificates, IO, FRN, Series 2012-RPA 17 × 2126% USD 80,000,000 11,320,400 0.11 320,400 0.11	FHLMC Multiclass Certificates, IO, FRN					2018-HQA1 'B1' 9.8% 25/09/2030	USD	47,420,000	51,240,326	0.50
Series 2020-RRIA 'Y 21.26% Series 2020-RR		USD	103,000,000	5,516,551	0.05		USD	4.000.000	4,237,686	0.04
FHIMC Multiclass Certificates, IO, FRN 'C 95998 2710/2034	Series 2020-RR14 'X' 2.126%	uce		44 330 400		FHLMC STACR Trust, FRN, Series				
"X: 0.959% 27/10/2034		USD	80,000,000	11,320,400	0.11		USD	15,341,885	16.924.893	0.17
FHILMC Pool d 3-9% 01/05/2028 USD 8,640,000 8,569,613 0,08 FHILMC Pool d 3-9% 01/06/2028 USD 8,640,000 8,569,613 0,08 FHILMC Pool d 3-9% 01/06/2028 USD 3,3100,000 31,845,114 0.31 FHILMC Pool d 2-9% 01/07/2032 USD 3,3100,000 31,845,114 0.31 FHILMC Pool d 2-5% 01/04/2032 USD 3,300,000 8,133,378 0.08 FHILMC Pool d 2-5% 01/04/2032 USD 5,000,000 8,133,378 0.08 FHILMC Pool 3-5% 01/10/2032 USD 5,000,000 8,133,378 0.08 FHILMC Pool 3-5% 01/04/2032 USD 5,000,000 2,238,512 0.02 FHILMC Pool 4-9% 01/10/2032 USD 2,300,000 2,238,512 0.02 FHILMC RIMC S, 10, FRIN, Series 4955 VSD 2,300,000 2,238,512 0.02 FHILMC REMICS, 10, FRIN, Series 4955 VSD 2,252,000,000 2,238,512 0.02 FHILMC REMICS, Series 4957 'DV 4.5% USD 14,691,715 14,433,241 0,14 FHILMC REMICS, 10, Series 4957 'DV 4.5% USD 2,396,836 4,849,035 0.05 FHILMC REMICS, 10, Series 4952 'GI' 33,000,000 31,845,114 0.31 6,596,26/03/2025 FMA 4,798 01/10/2028 USD 1,4691,715 14,433,241 0,14 FMA 1,798 01/10/2030 USD 2,396,836 4,849,035 0.05 FMA 4,998 01/10/2031 USD 2,396,836 4,849,035 0.05 FMA 4,898 01/10/2032 USD 2,396,836 4,849,035 0.05 FMA 4,998 01/10/2032 USD 2,396,836 4,849,035 0.05 FMA 4,998 01/10/2034 USD 3,786,000 3,023,586 USD 2,365,6438 21,629,713 USD 2,365,6438 21,629,713 USD 2,365,6438 21,629,713 USD 2,356,643 22,551 0.00 FMA FMA FRN, Series 2017-C05 'IB1' 9,596,250/20300 USD 2,379,7596 25,379,441 USD 13,198,330 12,304,70 FMA FRN, Series 2018-C06 'IB1' 9,596,250/20300 USD 2,4631,285 2,6655,706 USD 2,4631,285 2,6655,706 USD 2,4631,285 2,6655,706 USD 2,376,000 6,353,929 USD 2,356,644 22,521 USD 13,198,330 12,304,70 USD 2,356,644 22,521 USD 13,198,330 12,304,70 USD 2,356,600 27,76,968 0 FMA A,789, 01/10/2030 USD 2,379,596 25,379,441 USD 3,476,796 26 FMA 4,798, 01/10/2030 USD 3,480,000 11,768, Series 2018-C06 'IB1' 9,596,250/20300 USD 2,379,596 25,379,441 USD 3,461,769,769,769,769,769,769,769,769,779,779	'X' 0.959% 27/10/2034					FHLMC STACR Trust, FRN, Series				
FILLIM Pool 4.93% 01/07/2030 USD 3,375,000 8,596,105 0.06 FILLIM Pool 4.94% 01/09/2028 USD 3,760,000 8,596,105 0.06 FILLIM Pool 2.5% 01/07/2030 USD 3,100,000 31.845,114 0.31 0.08 FILLIM Pool 2.5% 01/07/2032 USD 5,805,000 5,306,718 0.05 FILLIM Pool 2.5% 01/07/2032 USD 5,805,000 5,306,718 0.05 FILLIM Pool 2.5% 01/07/2032 USD 5,805,000 5,306,718 0.05 FILLIM Pool 4.45% 01/12/2032 USD 5,805,000 5,306,718 0.05 FILLIM Pool 4.45% 01/12/2032 USD 5,805,000 2,238,512 0.02 FILLIM Pool 4.45% 01/12/2032 USD 5,805,000 2,238,512 0.02 FILLIM Pool 4.45% 01/12/2032 USD 2,300,000 2,238,712 0.05 FINM 4.75% 01/10/2038 USD 11,480,6000 11,406,026 CFILLIM Pool 4.45% 01/12/2032 USD 2,300,000 2,487,0485 01/10/2031 USD 2,300,000 11,4710,077 0.00 FINM 4.75% 01/10/2030 USD 1,770,000 18,002,232 0.00 FINM 4.75% 01/10/2030 USD 2,312,000 2,339,413 0.00 15/11/2040 USD 14,691,715 14,433,241 0.14 FINM 4.75% 01/10/2031 USD 2,260,000 18,432,79 15/11/2040 USD 2,300,700 USD 2,300,700 USD 2,312,000 2,339,413 0.00 15/11/2040 USD 2,300,700 US							USD	5,330,000	5,849,046	0.06
FILIAL POID 399% 01/07/2030 USD 33,976,000 31,845,114 0.31						First Student Bidco, Inc., 144A 4%				
FHILMC POID 25% 01/04/2032 USD 9,500,000 8,133,378 0.08 FMMA 4.9% 01/03/2028 USD 13,000,000 11,768,953 CHILMC POID 35% 01/04/2032 USD 5,805,000 5,306,718 0.05 FMMA 4.9% 01/03/2028 USD 13,006,000 11,768,953 CHILMC POID 35% 01/04/2032 USD 2,300,000 2,238,512 0.05 FMMA 4.9% 01/01/2028 USD 10,416,000 10,406,026 CHILMC POID 4.45% 01/12/2032 USD 2,300,000 2,238,512 0.05 FMMA 4.9% 01/10/2028 USD 10,416,000 10,406,026 CHILMC POID 4.45% 01/12/203 USD 1,700,000 24,870,485 0.05 FMMA 4.78% 01/12/203 USD 1,700,000 2,339,413 0.05 FMMA 4.78% 01/12/203 USD 1,700,000 2,339,413 0.05 FMMA 4.78% 01/12/203 USD 1,700,000 2,339,413 0.05 FMMA 4.9% 01/10/2031 USD 1,559,859 91,584,791 0.15/11/2040 USD 2,260,000 1,843,279 0.05 FMMA 4.9% 01/10/2031 USD 1,559,859 91,584,791 0.25/20/30/2050 USD 2,307,2050 USD 2,307,2050 FMMA 4.9% 01/10/2031 USD 1,559,859 91,584,791 0.25/20/30/2050 USD 2,307,2050 USD 2,307,2050 FMMA 4.9% 01/10/2031 USD 1,559,859 91,584,791 0.25/20/30/2050 USD 2,307,2050 FMMA 4.56% 01/07/2033 USD 1,388,18,00 13,671,653 1 FMMA 1.56% 01/10/2034 USD 3,786,000 3,023,586 0.05 FMMA 4.56% 01/07/2033 USD 1,388,18,00 13,671,653 1 FMMA 1.9% 01/10/2034 USD 3,786,000 3,023,586 0.05 FMMA 6.9% 01/10/2034 USD 3,786,000 3,023,586 0.05 FMMA (PM, NE, Series 495 VID 4.06,654 USD 4.68,653 2,581,727 0.03 FMMA, 16,78 N, Series 2017-C05 'IB1' 9,056/2042 USD 4.68,653 2,581,727 0.03 FMMA, 16,78 N, Series 2017-C05 'IB1' 9,056/2042 USD 4.68,653 2,581,727 0.03 FMMA, 16,78 N, Series 2017-C05 'IB1' 9,056/2042 USD 4.68,653 2,581,727 0.03 FMMA, 16,78 N, Series 2017-C05 'IB1' 9,056/2042 USD 4.68,653 2,581,727 0.03 FMMA, 16,78 N, Series 2017-C05 'IB1' 9,056/2042 USD 4.68,653 2,581,727 0.03 FMMA, 16,78 N, Series 2017-C05 'IB1' 9,056/2042 USD 4.68,653 2,581,727 0.03 FMMA, 16,78 N, Series 2017-C05 'IB1' 9,056/2042 USD 4.68,653 2,581,727 0.03 FMMA, 16,78 N, Series 2017-C05 'IB1' 9,056/2042 USD 4.68,653 2					0.06		USD	3,735,000	3,367,584	0.03
FHILM POOI 3.55% 01/10/2032 USD 2.300,000 5,306,718 0.05 FMMA 4.9% 01/10/2028 USD 5,050,000 4,997198 0 FMMA 4.9% 01/10/2028 USD 5,050,000 4,997198 0 FMMA 4.9% 01/10/2028 USD 5,050,000 4,997198 0 FMMA 4.9% 01/10/2028 USD 10,416,000 14,907198 0 FMMA 4.9% 01/10/2028 USD 25,000,000 24,870,485 0 5,050,						6.5% 26/03/2027				0.14
FHILM CRIMCS, 10, FRN, Series 4955 1A'S' 0.55% 25/02/2050 1A'S' 0.55% 25/02/2050 1A'S' 0.55% 25/02/2050 1A'S' 0.55% 25/02/2051 1A'S' 0.55% 25/02/2050 1A'S' 0.55% 25/02/										0.11
Fill Ref Ref S (702 / 2025) Fill Ref S (702 / 2025) Fill Ref Ref S (702		USD	2,300,000	2,238,512	0.02					0.05
FHILM REMICS, 10, Series 5072 'B1 '3% USD 31,661,920 5,428,727 0.5 FMMA 9,79% 0,110/2030 USD 1,70,000 2,339,413 0 2,312,000 2,339,413 0 0 1,501/10/2030 USD 1,559,859 9,584,791 0,101/10/2031 USD 11,559,859 9,584,791 0,101/10/2031 USD 11,559,859 9,584,791 0,101/10/2031 USD 12,526,000 1,843,279 0 1,701/10/2031 USD 2,260,000 1,843,279 0 1,701/10/2031 USD 1,701/10/2031 USD 1,701/10/2031 USD 2,260,000 1,843,279 0 1,701/10/2031 USD 1,7		IISD	22 257 211	2 357 960	0.02	FNMA 4.78% 01/11/2029	USD	25,000,000	24,870,485	0.24
HILMC REMICS, Series 3756 'CB' 4.5% HILMC REMICS, Series 4957 'DV' 4.5% LSD 14,691,715 14,433,241 0.14 FRMA 1.75% 0.1/02/2032 USD 2,260,000 1.843,279 0.25/03/2050 USD 25,269,967 23,972,433 0.23 FRMA 4.52% 0.1/02/2032 USD 6,900,000 1.5,770,213 0.25/03/2050 HILMC REMICS, 10, Series 5052 'E1' 3% 25/12/2050 USD 2,36,63,636 4.849,035 0.05 FRMA (3.6% 0.1/02/2032 USD 3,786,000 3,023,586 0.25/12/2050 HILMC REMICS, 10, Series 4922 'G1' 3.5% 25/07/2049 USD 783,476 129,630 0.00 25/07/2042 HILMC REMICS, Series 4661 'HA' 3% USD 4,081,653 2.581,727 0.03 FRMA, 10, FRN, Series 2017-C03 'IB1' 1.03% 25/10/2039 HILMC REMICS, Series 4798 'H2' 4% USD 2,3,656,438 21,629,713 0.21 FRMA 1,59% 519/02/2030 HILMC REMICS, 10, Series 4798 'H2' 4% USD 2,3,656,438 21,629,713 0.21 FRMA 1,59% 519/02/2030 HILMC REMICS, 10, Feries 4795 'H2' 4% USD 106,521 13,990 0.00 FRMA, RN, Series 2017-C05 'IB1' 9,0% 25/07/2042 HILMC REMICS, 10, Feries 4795 'H2' 4% USD 106,521 13,990 0.00 FRMA, RN, Series 2017-C07 'IB1' 9,4% 25/05/2030 HILMC REMICS, 10, Feries 4795 'H2' 4% USD 106,521 13,990 0.00 FRMA, RN, Series 2017-C07 'IB1' 9,4% 25/05/2030 HILMC REMICS, 10, Feries 4795 'H2' 4% USD 106,521 13,990 0.00 FRMA, RN, Series 2017-C07 'IB1' 9,4% 25/05/2030 HILMC REMICS, 10, FRN, Series 4959 USD 24,631,285 2,655,706 0.03 FRMA, RN, Series 2017-C07 'IB1' 9,4% 25/05/2030 HILMC REMICS, 10, FRN, Series 3914 USD 1,423,467 195,815 0.00 FRMA, RN, Series 2018-C08 'IB1' 9,7% 25/05/2030 HILMC REMICS, 10, FRN, Series 3914 USD 1,423,467 195,815 0.00 FRMA, RN, Series 2018-C08 'IB1' 9,7% 25/05/2030 HILMC REMICS, 10, FRN, Series 4958 'L' 4.5% 15/08/2026 USD 13,198,330 12,304,970 0.12 FRMA, RN, Series 2018-C08 'IB1' 9,7% 25/05/2030 HILMC REMICS, 10, FRN, Series 4931 USD 1,423,467 195,815 0.00 FRMA, RN, Series 2018-C08 'IB1' 9,7% 25/05/2030 USD 2,506,600 27,776,968 0.25/05/05/0203 USD 2,506,600 27,776,96	FHLMC REMICS, IO, Series 5072 'BI' 3%					FNMA 5.06% 01/09/2030				0.02
15/11/2040		USD	31,661,920	5,428,727	0.05					0.02
22/03/2050 HILM CREMICS, 10, Series 5052 'E1' 396 25/12/2050 HILM CREMICS, 10, Series 5052 'E1' 396 25/12/2050 HILM CREMICS, 10, Series 5052 'E1' 396 25/12/2050 HILM CREMICS, 10, Series 4922 'G1' 3.5% 25/07/2049 USD 28,396,836 4,849,035 USD 28,396,836 4,849,035 FRIMA, 19, May 10/10/2034 HILM CREMICS, 10, Series 4922 'G1' 3.5% 25/07/2049 HILM CREMICS, 10, Series 4922 'G1' 3.5% 25/07/2049 USD 78,3476 USD 78,3476 USD 3,478,035 FRIMA, 19, May 10/10/2053 FRIMA, 19, May 10/10/2054 FRIMA, 10, FRIN, Series 4012 'L.5% FRIMA, 10,		USD	14,691,715	14,433,241	0.14	FNMA 1.72% 01/10/2031	USD	2,260,000	1,843,279	0.02
FHLM.C REMICS, 10, Series 5052 "E1" 3% USD 28,396,836 4,849,035 0.05 FNMA 6% 01/07/2053 USD 135,311,978 136,167,583 1 FNMA (DR.RM.S. FIN. Series 4922 "G1" S15,032,072,049 USD 78,3,476 129,630 0.00 5 FNMA 6% 01/07/2053 USD 135,311,978 136,167,583 1 FNMA (DR.RM.S. FIN. Series 492 "G1" S15,032,072,042 USD 78,3,476 129,630 0.00 5 FNMA (DR.RM.S. FIN. Series 413 "162" 4.5% 25/07/2042 USD 3,177 3,144 0.00 FNMA, FRN. Series 2017-C03 "IB1" 10.3% 25/10/2029 USD 16,099,000 17,497,736 (DR.RM.S. FRN. Series 413 "162" 4.5% 25/07/2042 USD 16,099,000 17,497,736 (DR.RM.S. FRN. Series 2017-C05 "IB1" 9.05% 25/07/2042 USD 23,656,438 21,629,713 0.21 FNMA, FRN. Series 2017-C06 "IB1" 9.6% 25/07/2030 USD 23,797,596 25,379,441 0.15/05/2043 USD 16,0521 13,990 0.00 FNMA, FRN. Series 2017-C07 "IB1" 9.6% 25/05/2030 USD 23,797,596 25,379,441 0.15/05/2045 USD 16,0521 13,990 0.00 FNMA, FRN. Series 2017-C07 "IB1" 9.5% 25/05/2030 USD 23,797,596 25,379,441 0.15/05/2045 USD 16,052 USD 1,423,467 195,815 0.00 FNMA, FRN. Series 2018-C01 "IB1" 9.6% 25/07/2030 USD 1,4935,000 16,056,487 0.2% 27/07/203 USD 1,423,467 195,815 0.00 FNMA, FRN. Series 2018-C03 "IB1" 9.7% 25/07/2030 USD 2,506,600 27,776,968 0.2% 27/08/2020 USD 1,431,983,330 12,304,970 0.12 FNMA, FRN. Series 2018-C03 "IB1" 9.7% 25/07/2031 USD 5,760,000 6,353,929 0.15/06/2033 USD 1,431,983,330 12,304,970 0.12 FNMA, FRN. Series 2018-C03 "IB1" 9.7% 25/07/2031 USD 5,760,000 6,353,929 0.15/06/2033 USD 1,493,500 16,056,487 0.15/06/2034 USD 1,493,500 16,056,487 0.00 FNMA, FRN. Series 2018-C05 "IB1" 9.7% 25/07/2030 USD 2,506,600 27,776,968 0.00 FNMA, FRN. Series 2018-C05 "IB1" 9.7% 25/07/2030 USD 2,506,600 27,776,968 0.00 FNMA, FRN. SERIES 2018-C05 "IB1" 9.7% 25/07/2030 USD 2,507,500 27,343,439 0.00 FNMA, FRN. SERIES 2018-C05 "IB1" 9.7% 27,705,500 27,343,439 0.00 FNMA, FRN. SERIES 2018-C05 "IB1" 9.7% 27,705,500 27,343,439 0.00 FNMA, FRN. SERIES 2018-C05 "IB1" 9.7% 27,705,500 USD 705,184 737,705 0.00 FNMA, FRN. SERIES 2018-C05 "IB1" 9.7% 27,705,500 USD 705,184 737,705 0.00 FNMA, FRN. SERIES 2018-C05 "I	FHLMC REMICS, Series 4957 'DY' 4.5%	HCD	25 240 047	22.072.452	0.00					0.06
25/12/2050 USD 28,396,836 4,849,035 0.05 FMMA 6% 0/107/2053 USD 135,311.978 136,167,583 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		USD	25,269,967	23,972,453	0.23					0.13
3.5% 25/07/2049 USD 783.476 129.630 0.00 25/07/2042 USD 4.081.653 2.581.777 0.03 FMM, FRN, Series 2017-C03 'IBI' 1.03% 25/10/2029 FHLMC REMICS, Series 4661 'HA' 3% USD 3.177 3.144 0.00 FMM, FRN, Series 2017-C03 'IBI' 1.03% 25/10/2029 FHLMC REMICS, Series 4798 'H2' 4% USD 2.656.438 2.6.629,713 0.21 FMM, FRN, Series 2017-C05 'IBI' 9.05% 25/01/2030 FHLMC REMICS, IO, Series 4798 'H2' 4% USD 2.656.438 2.6.629,713 0.21 FMM, FRN, Series 2017-C06 'IBI' 9.0% 25/01/2030 HMM, FRN, Series 2017-C06 'IBI' 9.0% 25/01/2030 USD 28,855,000 30.302.156 0.03 FMM, FRN, Series 2017-C06 'IBI' 9.0% 25/01/2030 USD 23,797,596 25,379,441 0.00 FMM, FRN, Series 2017-C07 'IBI' 9.45% 25/05/2030 USD 24,631,285 2.655,706 0.03 FMM, FRN, Series 2018-C07 'IBI' 9.45% 25/05/2030 USD 24,631,285 2.655,706 0.03 FMM, FRN, Series 2018-C03 'IBI' 9.0% 25/07/2030 USD 24,631,285 2.655,706 0.03 FMM, FRN, Series 2018-C03 'IBI' 9.0% 25/07/2030 USD 24,631,285 2.655,706 0.03 FMM, FRN, Series 2018-C03 'IBI' 9.0% 25/07/2030 USD 24,631,285 2.655,706 0.05 FMM, FRN, Series 2018-C05 'IBI' 9.0% 25/07/2030 USD 24,631,285 2.655,706 0.05 FMM, FRN, Series 2018-C05 'IBI' 9.0% 25/07/2030 USD 23,797,596 25,379,441 0.00 FMM, FRN, Series 2018-C05 'IBI' 9.0% 25/07/2030 USD 24,631,285 2.655,706 0.03 FMM, FRN, Series 2018-C05 'IBI' 9.0% 25/07/2030 USD 24,631,285 2.655,706 0.05 FMM, FRN, Series 2018-C05 'IBI' 9.0% 25/07/2030 USD 25,506,600 27,776,968 0.05 FMM, FRN, FRN, Series 2018-C05 'IBI' 9.0% 25/07/2030 USD 25,006,000 6.353,929 0.05 FMM, FRN, FRN, Series 2018-C05 'IBI' 9.0% 25/07/2031 USD 25,006,000 6.353,929 0.05 FMM, FRN, FRN, FRN, FRN, FRN, FRN, FRN, FRN	25/12/2050	USD	28,396,836	4,849,035	0.05					1.33
FHILMC REMICS 'GZ' 39/- 25/09/2051 HILMC REMICS, Series 4661 'HA' 39/- 15/05/2043 USD 3,177 3,144 0.00 FMM, FRN, Series 2017-C03 '1B1' 18/- 15/05/2043 HILMC REMICS, Series 4798 'HZ' 49/- USD 2,3,656,438 21,629,713 0.21 FMM, FRN, Series 2017-C06 '1B1' 9,59% 25/01/2030 HILMC REMICS, IO, FRN, Series 4959 USD 10,6,521 13,990 0.00 FMM, FRN, Series 2017-C07 '1B1' 9,45% 25/05/2030 USD 24,631,285 2,655,706 0.03 FMM, FRN, Series 2017-C07 '1B1' 9,45% 25/05/2030 USD 24,631,285 2,655,706 0.03 FMM, FRN, Series 2018-C01 '1B1' 99/- 25/07/2030 USD 10,692 PMM, FRN, Series 2018-C01 '1B1' 99/- 25/07/2030 USD 10,699 B7 0.00 FMM, FRN, Series 2018-C01 '1B1' 99/- 25/07/2030 USD 25,506,600 27,776,968 0.01 FMM, FRN, Series 2018-C05 '1B1' 9,45% 25/05/2030 USD 25,506,600 27,776,968 0.01 FMM, FRN, Series 2018-C05 '1B1' 9,45% 25/05/2030 USD 25,506,600 27,776,968 0.01 FMM, FRN, Series 2018-C05 '1B1' 9,45% 25/05/2030 USD 25,506,600 27,776,968 0.01 FMM, FRN, Series 2018-C05 '1B1' 9,45% 25/05/2030 USD 25,506,600 27,776,968 0.01 FMM, FRN, Series 2018-C05 '1B1' 9,45% 25/05/2030 USD 25,506,000 6,353,929 0.01 FMM, FRN, Series 2018-C05 '1B1' 9,45% 25/05/2030 USD 25,506,000 27,776,968 0.01 FMM, FRN, Series 2018-C05 '1B1' 9,45% 25/05/2030 USD 25,506,000 27,776,968 0.01 FMM, FRN, Series 2018-C05 '1B1' 9,45% 25/05/2030 USD 25,506,000 27,776,968 0.01 FMM, FRN, Series 2018-C05 '1B1' 9,45% 25/05/2030 USD 25,506,000 27,776,968 0.01 FMM, FRN, Series 2018-C06 '1B1' 9,45% 25/05/2030 USD 25,506,000 27,776,968 0.01 FMM, FRN, Series 2018-C06 '1B1' 9,45% 25/05/2030 USD 25,075,500 27,343,439 0.01 FMM, FRN, FRN, FERIES 2015-C03 '1M2' 1.04 FMM, FRN, FRN, FERIES 2015-C03 '1M2'		USD	783.476	129.630	0.00		IISD	3/18/2018	56.830	0.00
FHLMC REMICS, Series 4661 'HA' 3% USD 3.177 3.144 0.00 FMMA, FRN, Series 2017-C05 'IB1' 9.6% 25/01/2039 USD 28,855,000 30.302.156 0 15/05/2048 USD 23,656.438 21,629,713 0.21 FMMA, FRN, Series 2017-C06 'IB1' 9.6% 25/01/2030 USD 23,797,596 25.379,441 0 15/05/2045 USD 16.6.521 13.990 0.00 FMMA, FRN, Series 2017-C07 'IB1' 9.6% 25/02/2030 USD 23,797,596 25.379,441 0 15/05/2045 USD 16.6.521 13.990 0.00 FMMA, FRN, Series 2017-C07 'IB1' 9.4% 25/05/2030 USD 9,120,000 9,925,854 USD 16.6.521 13.990 0.00 FMMA, FRN, Series 2017-C07 'IB1' 9.4% 25/05/2030 USD 9,120,000 9,925,854 USD 16.6.521 USD 16						FNMA, FRN, Series 2017-C03 '1B1'	030			0.00
FHLMC REMICS, 10, Series 4798 'H2' 496	FHLMC REMICS, Series 4661 'HA' 3%	HED	2 177	2 144	0.00	10.3% 25/10/2029	USD	16,099,000	17,497,736	0.17
FHLMC REMICS, 10, Series 4985 'JI' 496						9.05% 25/01/2030	USD	28,855,000	30,302,156	0.30
15/05/2045 USD 106,521 13,990 0.00 FMM, FRN, Series 2017-07 '1B1' 9,45% 25/05/2030 USD 9,120,000 9,925,854 0 1,45% 25/05/2030 USD 9,120,000 9,925,854 0 1,45% 25/05/2030 USD 9,120,000 9,925,854 0 1,45% 25/05/2030 USD 2,5506,600 27,76,968 0 1,25% 25/05/2030 USD 2,5% 25/05/2030	13/ 03/ 20 10	USD	23,656,438	21,629,713	0.21	FNMA, FRN, Series 2017-C06 '1B1'	HED	22 707 506	25 270 441	0.25
"15" O,69% 25/03/2050 USD 24,631,285 2,655,706 0.03 FMMA, FRN, Series 2018-C01 "1B1" 9% USD 14,935,000 16,056,487 C 25/07/2030 USD 25,056,600 27,776,968 C 25/13298 (5/08/2024 USD 10,699 87 0.00 FMMA, FRN, Series 2018-C05 "1B1" 9.7% EVALUATION OF SE	15/05/2045	USD	106,521	13,990	0.00	FNMA, FRN, Series 2017-C07 '1B1'				0.25
FHLMC REMICS, 10, FRN, Series 4091 USD 1,423,467 195,815 0.00 FMMA, FRN, Series 2018-C03 '1B1' 9.2% FHLMC REMICS, 10, FRN, Series 3914 USD 10,699 87 0.00 FMMA, FRN, Series 2018-C03 '1B1' 9.2% FHLMC REMICS, 61 Fire 4858 'LV' 4.5% HS 13,198,330 12,304,970 0.12 FMMA, FRN, Series 2018-C05 '1B1' 9.7% SOURCE FROM FRN, FRN, Series 2018-C05 '1B1' 9.7% USD 5,766,000 6,353,929 0.15/03/2049 USD 13,198,330 12,304,970 0.12 FMMA, FRN, Series 2018-C06 '1B1' 9.7% USD 25,075,500 27,343,439 0.15/03/203 USD 25,075,500 27,343,439 0.15/03/203 USD 235,694 22,521 0.00 FMMA, FRN, Series 2015-C03 '1M2' 0.10 4.5% 25/07/2025 USD 705,184 737,705 0.15/03/203		LISD	24 631 285	2 655 706	0.03		USD	9,120,000	9,925,854	0.10
FHLMC REMICS, 10, FRN, Series 3914 USD 10,699 87 0.00 FNNA, FRN, Series 2018-CO5 '1B1' 9.7% FHLMC REMICS, Series 4858 'LY' 4.5% USD 13,198,330 12,304,970 0.12 FNNA, FRN, Series 2018-CO5 '1B1' 9.7% USD 235,694 22,51 0.00 FNNA, FRN, Series 2018-CO6 '1B1' FHLMC REMICS, O, Series 4212 'MI' 3% USD 235,694 22,51 0.00 FNNA, FRN, Series 2018-CO6 '1B1' FNNA, FRN, Series 2018-CO6 '1B1' USD 25,076,000 6,353,929 0 6,353,929 0 7,343,439 0 7,37,05 0 7,343,439 0 7,37,705 0 7,343,439 0 7,37,705 0 7,37,705 0	FHLMC REMICS, IO, FRN, Series 4091					25/07/2030	USD	14,935,000	16,056,487	0.16
"LS' 1.32% 15/08/2026 USD 10,699 87 0.00 FNMA, FRN, Series 2018-C05 '1B1' 9.7% FHLMC REMICS, Series 4888 'LY' 4.5% USD 13,198,330 12,304,970 0.12 FMMA, FRN, Series 2018-C06 '1B1' FLHLMC REMICS, 10, Series 4212 'M' 3% USD 235,694 22,521 0.00 FMMA, FRN, Series 2015-C03 'IM2' FHLMC REMICS, 10, Series 4937 'MI' USD 25,075,1500 27,343,439 0 FMMA, FRN, Series 2015-C03 'IM2' 10,45% 25/07/2025 USD 705,184 737,705 0		USD	1,423,467	195,815	0.00	FNMA, FRN, Series 2018-C03 '1B1' 9.2% 25/10/2030	IISD	25 506 600	27 776 069	0.27
15/01/2049 USD 13,198,330 12,304,970 0.12 FNMA, FRN, Series 2018-C06 '1B1' 9.2% 25/03/2031 USD 25,075,500 27,343,439 0.15/06/2033 USD 235,694 22,521 0.00 FNMA, FRN, Series 2015-C03 '1M2' FNLMC REMICS, IO, Series 4937 'MI' 15.04 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, Series 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, FRN, SERIES 2015-C03 '1M2' USD 705,184 737,705 0.00 FNMA, F	'LS' 1.352% 15/08/2026	USD	10,699	87	0.00	FNMA, FRN, Series 2018-C05 '1B1' 9.7%				
FHLMC REMICS, 10, Series 4212 'M' 3% 9,2% 25/03/2031 USD 25,075,500 27,343,439 0 15/06/2033 USD 235,694 22,521 0.00 FMM, FRN, Series 2015-C03 'IM2' FHLMC REMICS, 10, Series 4937 'MI' 5,000	FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	13,198.330	12,304.970	0.12		USD	5,760,000	6,353,929	0.06
FHLMC REMICS, IO, Series 4937 'MI' 10.45% 25/07/2025 USD 705,184 737,705 O	FHLMC REMICS, IO, Series 4212 'MI' 3%					9.2% 25/03/2031	USD	25,075,500	27,343,439	0.27
		USD	∠35,694	22,521	0.00		USD	705,184	737,705	0.01
		USD	18,128,812	3,791,054	0.04				. ,	2.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
FNMA, IO, FRN, Series 2020-M4 '1X2'					FNMA, IO, FRN, Series 2017-50 'ST'				
0.841% 25/02/2028	USD	11,827,832	257,919	0.00	0.65% 25/07/2057	USD	8,596,426	1,072,744	0.0
FNMA, IO, FRN, Series 2020-M4 '1X3' 1.121% 25/02/2028	USD	63,517,146	1,865,689	0.02	FNMA 'T' 2.5% 25/09/2048 FNMA, FRN 'US' 0% 25/01/2043	USD USD	17,298,002 1,457,445	15,053,214 1,137,815	0.15
FNMA, FRN, Series 2017-C02 '2B1' 10.95% 25/09/2029	USD	68,790,000	76,269,716	0.74	FNMA, IO, FRN, Series 2017-M8 'X' 0.197% 25/05/2027	USD	50.221.758	124,751	0.00
FNMA, FRN, Series 2017-C06 '2B1'					FNMA, IO, FRN, Series 2018-M15 'X'				
9.9% 25/02/2030 FNMA, FRN, Series 2018-C04 '2B1'	USD	11,106,000	12,008,343	0.12	0.78% 25/01/2036 FNMA, IO, FRN, Series 2019-M12 'X'	USD	14,556,910	391,860	0.00
9.95% 25/12/2030	USD	12,750,000	13,969,925	0.14	0.675% 25/06/2029	USD	118,962,355	1,811,464	0.02
FNMA, FRN, Series 2018-C06 '2B1' 9.55% 25/03/2031	USD	7,140,000	7,937,924	0.08	FNMA, IO, FRN, Series 2019-M27 'X' 0.905% 25/10/2049	USD	42,944,665	2,231,027	0.02
FNMA, IO, FRN, Series 2020-M4 '2X2' 0.141% 25/02/2030	USD	351,288,799	1,405,015	0.01	FNMA, IO, FRN, Series 2019-M31 'X' 1.415% 25/09/2028	USD	30,446,500	1,246,812	0.0
FNMA, IO, FRN '2XA' 1.27% 25/03/2031	USD	24,781,255	1,300,411	0.01	FNMA, IO, FRN, Series 2020-M22 'X'				
FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	11,226	453	0.00	0.952% 25/03/2031 FNMA, IO, FRN, Series 2020-M33 'X'	USD	72,491,599	2,509,043	0.02
FNMA, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	235,011	3,423	0.00	1.904% 25/06/2028	USD	133,517,198	5,435,191	0.0
FNMA, IO, Series 2013-55 'AI' 3%					FNMA, IO, FRN, Series 2020-M37 'X' 1.115% 25/04/2032	USD	323,363,841	14,355,123	0.14
25/06/2033 FNMA, IO, FRN, Series 2019-61 'AS'	USD	662,555	59,982	0.00	FNMA, IO, FRN, Series 2020-M7 'X' 1.114% 25/07/2030	USD	121,526,749	4,857,813	0.05
0.55% 25/11/2049	USD	18,824,931	1,868,079	0.02	FNMA, IO, FRN 'X' 0.757% 01/01/2031	USD	139,134,836	2,644,758	0.03
FNMA, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	357,984	22,701	0.00	FNMA, IO, FRN, Series 2019-M30 'X1' 0.375% 25/11/2028	USD	77,201,220	644,677	0.0
FNMA, IO, FRN, Series 2019-74 'BS' 0.5% 25/12/2059	USD	6,745,480	813,586	0.01	FNMA, IO, FRN, Series 2019-M31 'X1'	USD			
FNMA, IO, Series 421 'C3' 4%					1.175% 25/04/2034 FNMA, IO, FRN, Series 2020-M19 'X1'		30,414,708	1,935,145	0.02
25/07/2030 FNMA, IO, FRN, Series 2019-37 'CS'	USD	94,818	5,432	0.00	0.51% 25/05/2030 FNMA, IO, FRN, Series 2020-M26 'X1'	USD	125,035,376	2,299,451	0.02
0.6% 25/07/2049	USD	1,663,899	188,585	0.00	0.569% 25/04/2032	USD	135,446,463	3,116,847	0.03
FNMA, IO, FRN, Series 2016-95 'ES' 0.55% 25/12/2046	USD	919,795	111,818	0.00	FNMA, IO, FRN 'X1' 0.406% 25/02/2030	USD	35,234,003	479,503	0.00
FNMA, IO, FRN, Series 2012-93 'FS' 0.7% 25/09/2032	USD	1,093,105	79,083	0.00	FNMA, IO, FRN, Series 2020-M31 'X1'	USD			
FNMA 'GZ' 3% 25/07/2051	USD	1,346,269	854,264	0.00	0.921% 25/10/2032 FNMA, IO, FRN, Series 2015-M1 'X2'		178,024,657	3,899,381	0.04
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	13,617	12,099	0.00	0.601% 25/09/2024 FNMA, IO, FRN, Series 2016-M12 'X2'	USD	21,846,850	11,592	0.00
FNMA, IO, FRN, Series 2012-133 'HS'					0.027% 25/09/2026	USD	64,046,592	21,603	0.00
0.7% 25/12/2042 FNMA, IO, Series 2020-100 'IA' 3%	USD	120,395	11,943	0.00	FNMA, IO, FRN, Series 2016-M4 'X2' 2.706% 25/01/2039	USD	9,051,675	49,944	0.00
25/01/2051 FNMA, IO, FRN, Series 2017-66 'JS'	USD	83,483,722	14,340,233	0.14	FNMA, IO, FRN, Series 2019-M19 'X2' 0.741% 25/09/2029	USD	77,606,408	1,957,078	0.02
0.65% 25/09/2057	USD	5,069,856	643,586	0.01	FNMA, IO, FRN, Series 2019-M21 'X2'				
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	87,073	11,540	0.00	1.402% 25/02/2031 FNMA, IO, FRN, Series 2019-M30 'X2'	USD	28,555,309	1,378,530	0.0
FNMA, IO, FRN, Series 2018-83 'KS'					0.126% 25/12/2029	USD	131,731,824	344,637	0.00
0.7% 25/11/2048 FNMA, Series 2005-117 'LD' 5.5%	USD	8,832,970	902,310	0.01	FNMA, IO, FRN, Series 2019-M32 'X2' 1.226% 25/10/2029	USD	97,169,872	4,022,561	0.04
25/01/2036 FNMA, IO, FRN, Series 2006-42 'LI'	USD	8,012,531	8,119,781	0.08	FNMA, IO, FRN, Series 2020-M39 'X2' 1.641% 25/08/2031	USD	100,795,118	5,606,083	0.05
1.11% 25/06/2036	USD	687,558	58,124	0.00	FNMA, IO, FRN 'X2' 0.295% 25/01/2032		119,769,054	1,451,984	0.0
FNMA, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	90,311	15,385	0.00	FNMA, IO, FRN, Series 2020-M10 'X3' 1.411% 25/11/2028	USD	156,133,758	6,051,057	0.06
FNMA, IO, FRN, Series 2011-87 'MS' 1.05% 25/09/2041	USD	5,899,014	735,197	0.01	FNMA, IO, FRN, Series 2020-M26 'X3'	USD			
FNMA, IO, FRN, Series 2013-118 'MS'					1.837% 25/01/2028 FNMA, IO, FRN, Series 2019-M30 'X4'		17,986,784	605,448	0.01
0.6% 25/12/2043 FNMA, Series 2010-139 'NB' 4.5%	USD	1,192,650	117,125	0.00	1.23% 25/08/2028 FNMA, IO, FRN, Series 2019-M30 'X5'	USD	13,965,925	168,461	0.00
25/12/2040	USD	2,831,515	2,776,674	0.03	0.45% 25/05/2033	USD	124,196,597	1,891,353	0.02
FNMA, IO 3.5% 25/01/2036 FNMA, IO, FRN, Series 2017-97 'NS'	USD	12,350,784	1,419,503	0.01	FNMA, IO, FRN, Series 2020-M10 'X5' 1.547% 25/11/2028	USD	198,300,177	8,517,825	0.08
0.75% 25/12/2047 FNMA, IO, Series 2019-32 'PI' 5%	USD	23,003,583	2,579,896	0.03	FNMA, IO, FRN, Series 2019-M30 'X6' 0.337% 25/07/2029	USD	18,907,219	37,308	0.00
25/10/2048	USD	337,545	67,336	0.00	FNMA, IO, FRN, Series 2020-M10 'X6'				
FNMA, IO, FRN, Series 2014-25 'PS' 0.65% 25/05/2044	USD	888,419	76,973	0.00	1.501% 25/08/2028 FNMA, IO, FRN, Series 2020-M10 'X7'	USD	99,752,502	4,150,422	0.04
FNMA, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	749,277	155,615		1.755% 25/11/2027	USD	14,680,720	591,990	0.0
FNMA, IO, FRN, Series 412 'S2' 0.55%				0.00	FNMA, IO, FRN, Series 2020-M21 'XA' 1.122% 25/03/2032	USD	100,920,805	5,739,079	0.06
25/08/2042 FNMA, IO, FRN, Series 2017-16 'SA'	USD	9,189,533	793,714	0.01	FNMA, IO, FRN, Series 2019-M28 'XA2' 0.511% 25/02/2030	USD	14,900,135	235,307	0.00
0.6% 25/03/2047	USD	10,162,698	1,214,503	0.01	FNMA, IO, FRN, Series 2019-M28 'XA3'				
FNMA, IO, FRN, Series 2017-75 'SA' 0.65% 25/09/2057	USD	8,847,430	1,163,545	0.01	0.897% 25/02/2030 FNMA, IO, FRN, Series 2019-M28	USD	26,956,873	801,414	0.0
FNMA, IO, FRN, Series 2017-6 'SB'	USD	23,917	2,565	0.00	'XAV3' 1.207% 25/02/2027	USD	23,639,799	306,150	0.00
0.6% 25/02/2047 FNMA, IO, FRN, Series 2017-112 'SC'				0.00	FNMA, IO, FRN, Series 2020-M6 'XD' 1.153% 25/02/2030	USD	6,017,026	120,188	0.00
0.7% 25/01/2048 FNMA, IO, FRN, Series 2011-79 'SD'	USD	1,311,344	159,325	0.00	FNMA, IO, FRN, Series 2020-M6 'XL' 1.199% 25/11/2049	USD	30,909,627	1.775.226	0.02
0.45% 25/08/2041	USD	1,389,319	128,331	0.00	FNMA 'ZA' 6% 25/09/2053	USD	15,826,333	16,463,664	0.16
FNMA, IO, FRN, Series 2012-130 'SD' 0% 25/12/2042	USD	26,084,445	1,433,771	0.01	FNMA 'ZB' 5.5% 25/03/2054 FNMA, Series 2012-6 'ZE' 4%	USD	21,367,633	20,981,702	0.20
FNMA, IO, FRN, Series 2017-90 'SP' 0.7% 25/11/2047	USD	1,057,429	125,796	0.00	25/02/2042	USD	8,506,422	8,084,348	0.08
FNMA, IO, FRN, Series 2016-56 'ST'					FNMA ACES, FRN 'A2' 4.62% 25/03/2033	USD	3,000,000	2,938,643	0.03
0.55% 25/08/2046 FNMA, IO, FRN, Series 2016-61 'ST'	USD	2,672,202	312,648	0.00	FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.897% 25/12/2030	USD	104,453,740	7,275,600	0.07
0.55% 25/09/2046	USD	71,786	8,279	0.00	FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.651% 25/10/2032	USD	59,843,846	1,096,202	
FNMA, IO, FRN, Series 2017-39 'ST'									0.01

17/08/2027 USD 2,815,000 2,681,803 0.03 FREMF Mortgage Trust, FRN 'C', 144A 2,663% 25/10/2049 USD 2,695,000 2,549,390 0 2,549,	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 4.125% USD 2,815,000 2,681,803 0.03 FREMF Mortgage Trust, FRN C', 144A 2,686% 25/10/2048 USD 2,815,000 4,720,978 0.05 2015-KF2 4' B', 144A 10.439% 25/10/2066 USD 4,3451 41,954 0.00 2018-K732 C', 144A 4.1959% USD 2,500,000 2,427,696 0 0.5 2,500,000 2,427,696 0 0.5 FREMF Mortgage Trust, FRN C', 144A 3,686% 25/10/2049 USD 2,695,000 2,549,390 0 0.5 2015-K72 C', 144A 3,838% 25/10/2050 USD 105,000 104,053 0 0.5 2015-K72 C', 144A 3,496 USD 2,500,000 0.5 2015-K72 C', 144A 3,495 USD 2,500,000 0.5 2,695,000 0.5 2						FREMF Mortgage Trust, FRN, Series				
17/08/2027		USD	1,055,000	1,018,489	0.01	2015-K49 °C', 144A 3.849% 25/10/2048	USD	2,500,000	2,427,696	0.02
2015-KS1 'B', 14A 4, 0.86%	17/08/2027	USD	2,815,000	2,681,803	0.03	FREMF Mortgage Trust, FRN 'C', 144A	IISD	2 605 000	2 5/10 300	0.02
FREMF Mortgage Trust, FRN, Series 25/11/2050 USD 105,000 104,053 0 2016-KF24 'B', 144A 10.439% FREMF Mortgage Trust, FRN, Series 25/10/2026 USD 43,451 41,954 0.00 2018-K732 'C', 144A 4.195%	2015-K51 'B', 144A 4.086%		4 025 000	4770.070		FREMF Mortgage Trust, FRN, Series	030	2,073,000	2,547,570	0.02
25/10/2026 USD 43,451 41,954 0.00 2018-K/32 °C', 144A 4.195%		USD	4,835,000	4,720,978	0.05	25/11/2050	USD	105,000	104,053	0.00
		LISD	43.451	41.954	0.00	FREMF Mortgage Trust, FRN, Series 2018-K732 'C'. 144A 4.195%				
	FREMF Mortgage Trust, FRN, Series		,		0.00	25/05/2025	USD	2,941,000	2,873,598	0.03
2017-KF33 ⁻ 18 ⁻ , 144A 7,989% FREMF Mortgage Trust, FRN, Series 25/06/2027 USD 205.131 193,541 0,00 2018-KS11-7,144A 3,9849	25/06/2027	USD	205,131	193,541	0.00	2018-KSL1 'C', 144A 3.984%				
FREMF Mortgage Trust, FRN, Series 25/11/2025 USD 20,000,000 19,375,433 C 2017-KF37 'B', 144A 8.189% FREMF Mortgage Trust 'C', 144A 0%	FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 8.189%						USD	20,000,000	19,3/5,433	0.19
	25/06/2027	USD	5,141,618	4,966,243	0.05	25/06/2028	USD	25,475,827	17,686,327	0.17
2017-KF38 'B', 144A 7.939% 2018-KL2B 'CB', 144A 3.833%	2017-KF38 'B', 144A 7.939%	LICD	240 640	220.054	0.00	2018-KL2B 'CB', 144A 3.833%	HED	0.610.150	0.140.536	0.00
FREMF Mortgage Trust, FRN, Series FREMF Mortgage Trust, PO 'D', 144A	FREMF Mortgage Trust, FRN, Series	USD	240,040	239,034	0.00	FREMF Mortgage Trust, PO 'D', 144A				0.09
2017-KF39 'B', 144A 7.939%		USD	2,414,942	2,399,923	0.02		USD	28,000,000	21,005,589	0.20
FREMF Mortgage Trust, FRN, Series 0% 25/10/2049 USD 17,534,003 12,904,361 C	FREMF Mortgage Trust, FRN, Series					0% 25/10/2049	USD	17,534,003	12,904,361	0.13
25/11/2027 USD 474,996 447,039 0.00 2017-K724 D, 144A 0% 25/12/2049 USD 4,792,166 4,715,767 0	25/11/2027	USD	474,996	447,039	0.00	2017-K724 'D', 144A 0% 25/12/2049	USD	4,792,166	4,715,767	0.05
FREM Mortgage Trust, FRN, Series FREM* Mortgage Trust, FO, Series 2017-KF4 1 ¹² , 1444 79.39% 2018-K75 1 ¹² , 1444 79.39% USD 33,652,281 23,423.364 0	2017-KF41 'B', 144A 7.939%					FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	23,423,364	0.23
25/11/2024 USD 206,747 206,155 0.00 FREMF Mortgage Trust, PO 'D', 144A		USD	206,747	206,155	0.00	FREMF Mortgage Trust, PO 'D', 144A				0.20
2017-KS09 'B', 144A 4.537% FREMF Mortgage Trust, PO 'D', 144A	2017-KS09 'B', 144A 4.537%	LICD	17 710 000	16 002 720	0.16	FREMF Mortgage Trust, PO 'D', 144A				
FREMF Mortgage Trust, FRN, Series FREMF Mortgage Trust, PO 'D', 144A	FREMF Mortgage Trust, FRN, Series	USD	17,719,000	10,002,720	0.16	FREMF Mortgage Trust, PO 'D', 144A	USD	26,500,000	18,396,651	0.18
	2018-K155 'B', 144A 4.308% 25/04/2033	USD	2,768,500	2,374,067	0.02	0% 25/11/2028	USD	35,000,000	23,468,169	0.23
FREM Mortgage Trust, FRN, Series 2018-K156 72A, 1444 0.196	FREMF Mortgage Trust, FRN, Series					2018-K156 'X2A', 144A 0.1%	uce	450 277 044	050.000	
25/07/2036 USD 8,127,835 6,888,169 0.07 FREME Mortgage Trust 10 Series	25/07/2036	USD	8,127,835	6,888,169	0.07	25/07/2036 FREMF Mortgage Trust, IO, Series	USD	150,277,914	859,800	0.01
2018-K159 'X2A', 144A 0.1%	FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.446%					2018-K159 'X2A', 144A 0.1%	USD	246.385.960	1.350.934	0.01
25/08/2033 USD 7,500,000 6,503,290 0.06 FREMF Mortgage Trust, IO, Series		USD	7,500,000	6,503,290	0.06	FREMF Mortgage Trust, IO, Series				
2018-K158 'B', 144A 4.417% FREM Mortgage Trust, 10 'X2A', 144A	2018-K158 'B', 144A 4.417%	LICD	10 305 000	0.751.433	0.00	FREMF Mortgage Trust, IO 'X2A', 144A				0.01
FREMF Mortgage Trust, FRN 'B', 144A 0.139 277,900,114 901,466 0.59 277,900,114 901,460 0.59 277,900,114 901,460 0.59 277,900,114 901,460 0.59 277,900,114 901,460 0.59 277,900,114 901,460 0.59 277,	FREMF Mortgage Trust, FRN 'B', 144A						USD	277,900,114	901,466	0.01
4.515% 25/11/2053 USD 268,916,523 666,563 USD 268,916,916,916,916,916,916,916,916,916,916		USD	3,500,000	2,816,315	0.03	0.1% 25/06/2028	USD	268,916,523	666,563	0.01
2018-KC02 'B', 144A 4.225% 2017-K724 'X2B', 144A 0.1% 2017-K724 'X2B', 144A 0.1%	2018-KC02 'B', 144A 4.225%	IISD	16.820.000	16 174 756	0.16	2017-K724 'X2B', 144A 0.1%				
FREME Mortgage Trust, FRN. Series	FREME Mortgage Trust, FRN, Series	030	10,020,000	10,174,750	0.10	25/12/2049 FREMF Mortgage Trust, IO 'X2B', 144A	USD	5,430,217	57	0.00
25/12/2024 USD 478,546 474,291 0.00 [FIFTH Matters Tout 10 Series]	25/12/2024	USD	478,546	474,291	0.00	0.1% 25/09/2033	USD	80,598,587	509,472	0.01
	FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 7.339%					2018-K/5 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	371,300	0.00
25/06/2025 USD 133,319 130,454 0.00 0.1% 25/10/2028 USD 69.000.000 245.585 0	25/06/2025	USD	133,319	130,454	0.00	FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/10/2028	USD	69,000,000	245,585	0.00
FREMF Mortgage Trust, FRN, Series 5 FREMF Mortgage Trust, 10 'X2B', 144A 7.289% USD 33,967,837 108,911 0 0.196/25/06/2028 USD 33,967,837 108,911 0	2018-KF51 'B', 144A 7.289%					FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	IISD	33 967 837	108 911	0.00
Frontier Communications Holdings FREMF Mortgage Trust, FRN, Series Frontier Communications Holdings	FREMF Mortgage Trust, FRN, Series	USD	1,401,193	1,3/4,014	0.01	Frontier Communications Holdings				
EDEMIC Mortrage Trust EDN Corios Frontier Communications Holdings		USD	2,474,063	2,276,669	0.02	Frontier Communications Holdings				0.11
2018-KF53 'B' 7.489% 25/10/2025 USD 1,475,267 1,442,512 0.01 LLC, 144A 5% 01/05/2028 USD 10,159,000 9,587,940 0	2018-KF53 'B' 7.489% 25/10/2025		1,475,267	1,442,512	0.01		USD	10,159,000	9,587,940	0.09
25/11/2028 USD 3,495,884 3,258,604 0.03 01/10/2029 USD 4,550,000 3,856,499 0	25/11/2028	USD	3,495,884	3,258,604	0.03	01/10/2029				0.04
										0.08 0.10
25/11/2025 USD 6,521,981 6,394,309 0.06 Genesis Energy LP 8.25% 15/01/2029 USD 1,237,000 1,277,462 0	25/11/2025	USD	6,521,981	6,394,309	0.06	Genesis Energy LP 8.25% 15/01/2029	USD	1,237,000	1,277,462	0.01 0.02
2018-KF56 'B', 144A 7.889% Global Infrastructure Solutions, Inc.,	2018-KF56 'B', 144A 7.889%	uco	2 020 212	2.005.004	0.0-	Global Infrastructure Solutions, Inc.,				
FREMF Mortgage Trust, FRN, Series GMACM Mortgage Loan Trust, Series		USD	3,029,312	2,805,081	0.03	GMACM Mortgage Loan Trust, Series				0.01
2018-KW06 B, 144A 4.4% 2004-12 'A8' 5.75% 25/06/2034 USD 25,351 24,453 0 25/06/2028 USD 2,000,000 1,858,102 0.02 GNMA, 10, FRN, Series 2012-89 0.095%		LISD	2 000 000	1 858 102	0.02	2004-J2 'A8' 5.75% 25/06/2034		25,351	24,453	0.00
FREMF Mortgage Trust, FRN, Series 16/12/2053 USD 3,995,322 2,080 0	FREMF Mortgage Trust, FRN, Series	035	2,000,000	1,030,102	0.02	16/12/2053	USD			0.00
25/10/2031 USD 1,200,000 1,025,261 0.01 GNMA, IO, FRN, Series 2014-82 0,641%	25/10/2031	USD	1,200,000	1,025,261	0.01			1,4/0,831	8,631	0.00
FREMF Mortgage Trust, FRN 'BE', 144A 16/10/2054 USD 26,766,501 386,187 0	FREMF Mortgage Trust, FRN 'BE', 144A 4.039% 25/02/2027	USD	13,450,000	12,129,250	0.12	16/10/2054	USD			0.00
FREMF Mortgage Trust, FRN, Series GNMA, IQ. FRN, Series 2016-165	FREMF Mortgage Trust, FRN, Series					GNMA, IO, FRN, Series 2016-165				
25/10/2027 USD 5,925,149 5,733,818 0.06 GNMA IO FRN 0.573% 16/11/2055 USD 53.821.178 1.233.764 0	25/10/2027	USD	5,925,149	5,733,818	0.06					0.01 0.01
FREMF MOTRGREE FURST, FINN, Series 2017-105 2017-KGN 1 PSY, 144A 3,715% GMMA, IO, FRN, Series 2017-105 2017-KGN 1 PSY, 144A 3,715% GSMA, IO, FRN, Series 2017-105 2017-KGN 1 PSY, 144A 3,715% GSMA, IO, FRN, Series 2017-105 2017-KGN 1 PSY, 144A 3,715% GSMA, IO, FRN, Series 2017-105 2017-KGN 1 PSY, 144A 3,715% GSMA, IO, FRN, Series 2017-105 2017-KGN 1 PSY, 144A 3,715% GSMA, IO, FRN, Series 2017-105 2017-KGN 1 PSY, 144A 3,715% GSMA, IO, FRN, Series 2017-105 2017-KGN 1 PSY, 144A 3,715% GSMA, IO, FRN, SERIES 2017-105 2017-KGN 1 PSY, 144A 3	2017-KGX1 'BFX', 144A 3.715%					GNMA, IO, FRN, Series 2017-105				0.00
25/10/2027 USD 5,000,000 4,501,002 0.04 GNMA, 10, FRN, Series 2017-148		USD	5,000,000	4,501,002	0.04	GNMA, IO, FRN, Series 2017-148				
2018-KL3W 'SW', 144A 4.235% SK (28/2021) 11760 000 11362 400 011 GMMA, 10, FRN, Series 2017-171	2018-KL3W 'BW', 144A 4.235%	HCD	11 750 000	11 252 400	0.11	GNMA, IO, FRN, Series 2017-171				0.01
ESPAN Mortgage Trust. FRN. Series 0.11 0.653% 16/09/2059 USD 1,480,010 59,980 0	FREME Mortgage Trust, FRN, Series					0.653% 16/09/2059	USD	1,480,010	59,980	0.00
FREMF Mortgage Trust, FRN, Series 16/12/2056 USD 5,251,389 231,677 0	FREMF Mortgage Trust, FRN, Series					16/12/2056		5,251,389	231,677	0.00
2014-K40 °C, 1444 4.1849/ 25/11/2047 USD 4,800,000 4,760,931 0.05 GNMA, U., FRN, Series 2017-61 0.002-70 USD 11,810,805 481,123 0	2014-K40 'C', 144A 4.184% 25/11/2047	USD	4,800,000	4,760,931	0.05	16/12/2058	USD	11,810,805	481,123	0.00
FREM MOTIGAGE TIUS, FRN, Series 2017-89 0.491% 2015-K46 (7, 144.3, 821% GMMA, IO, FRN, Series 2017-89 0.491% 10.5014 (7.5014)	2015-K46 'C', 144A 3.821%	uco	2,000,000	1.050.57	0.0-	GNMA, IO, FRN, Series 2017-89 0.491% 16/07/2059	USD		528.959	0.01
25/04/2048 USD 2,000,000 1,958,574 0.02 ^{16/07/2059} USD 18,582,346 528,959 U	25/04/2048	uSD	2,000,000	1,958,574	0.02	.,.,	-30	,,- 10		0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2018-106 0.651% 16/04/2060	USD	9,565,212	472,732	0.00	GNMA, IO, FRN 0.881% 16/07/2063 GNMA, IO, FRN, Series 2021-147	USD	126,936,754	8,527,649	0.08
GNMA, IO, FRN, Series 2018-119	030	7,303,212	472,732	0.00	0.985% 16/06/2061	USD	31,457,012	2,274,502	0.02
0.676% 16/05/2060	USD	8,135,844	444,539	0.00	GNMA, IO, FRN 1.064% 16/10/2063	USD	60,949,614	4,932,372	0.05
GNMA, IO, FRN, Series 2018-25 0.469% 16/02/2060	USD	32,961,696	1,023,144	0.01	GNMA, IO, FRN 0.918% 16/04/2063 GNMA, IO, FRN 0.949% 16/10/2063	USD USD	99,103,624 35,961,384	6,866,196 2,607,243	0.07
GNMA, IO, FRN, Series 2018-4 0.569%					GNMA, 10, FRN 0.867% 16/12/2063	USD	56,321,090	3,975,734	0.03
16/10/2059 GNMA, IO, FRN, Series 2018-57 0.412%	USD	4,530,653	160,269	0.00	GNMA, IO, FRN 1.051% 16/01/2061	USD	66,339,267	5,083,445	0.05
16/10/2059	USD	39,627,520	1,276,597	0.01	GNMA, IO, FRN 0.992% 16/05/2063	USD USD	33,305,413	2,390,166	0.02
GNMA, IO, FRN, Series 2018-9 0.443%	uce	80.028.813	2 455 407		GNMA, IO, FRN 0.913% 16/11/2063 GNMA, IO, FRN 0.97% 16/07/2063	USD	23,000,245 234,551,993	1,605,449 16,610,878	0.02
16/01/2060 GNMA, IO, FRN 0.803% 16/04/2060	USD USD	30,506,932	2,455,196 1,688,971	0.02	GNMA, IO, FRN 1.104% 16/11/2063	USD	77,875,949	6,421,300	0.06
GNMA, IO, FRN, Series 2019-130 0.68%					GNMA, IO, FRN 0.885% 16/11/2063	USD	23,752,328	1,628,422	0.02
16/01/2062 GNMA, IO, FRN, Series 2019-144	USD	13,070,129	656,928	0.01	GNMA, IO, FRN 0.964% 16/10/2061 GNMA, IO, FRN, Series 2021-22 0.976%	USD	37,366,784	2,681,653	0.03
0.793% 16/01/2062	USD	11,750,451	669,534	0.01	16/05/2063	USD	93,359,600	6,454,743	0.06
GNMA, IO, FRN 0.583% 16/09/2061	USD	16,798,415	680,411	0.01	GNMA, IO, FRN 0.827% 16/12/2063 GNMA, IO, FRN 0.783% 16/04/2064	USD USD	34,915,532 96,283,294	2,208,875 6,160,687	0.02
GNMA, IO, FRN, Series 2019-32 0.605% 16/05/2061	USD	72,755,009	3,452,516	0.03	GNMA, IO, FRN 1.039% 16/10/2062	USD	68,528,505	5,090,839	0.05
GNMA, IO, FRN, Series 2019-67 0.907%					GNMA, IO, FRN, Series 2021-3 0.869%	uce	402 542 020		
16/02/2060 GNMA, IO, FRN, Series 2019-79 0.872%	USD	16,411,353	915,776	0.01	16/09/2062 GNMA, IO, FRN, Series 2021-35 1.031%	USD	192,512,930	12,262,496	0.12
16/02/2061	USD	14,614,308	861,383	0.01	16/12/2062	USD	71,078,477	5,253,062	0.05
GNMA, IO, FRN, Series 2019-9 0.886%	uce				GNMA, IO, FRN, Series 2021-40 0.821%	HCD	42 207 057	2 502 462	0.03
16/08/2060 GNMA, IO, FRN, Series 2020-108	USD	20,678,630	1,118,670	0.01	16/02/2063 GNMA, IO, FRN 1.037% 16/08/2063	USD USD	42,287,957 103,294,246	2,592,463 7,564,093	0.03 0.07
0.847% 16/06/2062	USD	28,529,857	1,647,711	0.02	GNMA, IO, FRN, Series 2021-71 0.875%				
GNMA, IO, FRN, Series 2020-110 0.98% 16/03/2062	USD	97.122.565	6,542,836	0.06	16/10/2062 GNMA, IO, FRN, Series 2021-80 0.902%	USD	140,320,478	8,927,048	0.09
GNMA, IO, FRN, Series 2020-111	นรม	97,122,303	0,342,630	0.06	16/12/2062	USD	114,227,034	7,782,128	0.08
0.875% 15/09/2062	USD	93,397,467	5,591,202	0.05	GNMA, IO, FRN 0.833% 16/05/2061	USD	76,502,054	4,675,744	0.05
GNMA, IO, FRN, Series 2020-114 0.801% 16/09/2062	USD	169,672,687	9,728,684	0.09	GNMA, IO, FRN 0.692% 16/02/2064 GNMA, IO, FRN 0.509% 16/06/2064	USD USD	256,022,352 40,980,392	14,963,201 1,826,533	0.15
GNMA, IO, FRN, Series 2020-118				0.07	GNMA, 10, FRN 0.777% 16/06/2064	USD	58,907,412	4,001,392	0.02
0.882% 16/06/2062	USD	69,390,710	4,315,367	0.04	GNMA, IO, FRN 0.455% 16/06/2064	USD	205,295,732	8,823,262	0.09
GNMA, IO, FRN, Series 2020-120 0.767% 16/05/2062	USD	73,879,971	4,329,484	0.04	GNMA, IO, FRN 0.592% 16/06/2064 GNMA, IO, FRN, Series 2022-199	USD	165,534,710	8,741,209	0.09
GNMA, IO, FRN, Series 2020-121					0.759% 16/07/2064	USD	33,409,904	2,111,219	0.02
0.893% 16/08/2060 GNMA, IO, FRN, Series 2020-124 0.99%	USD	23,709,599	1,484,593	0.01	GNMA, IO, FRN, Series 2022-210	USD	25 270 202	2 172 570	0.00
16/12/2061	USD	32,992,588	2,116,090	0.02	0.698% 16/07/2064 GNMA, IO, FRN 0.73% 16/02/2064	USD	35,370,293 42,794,468	2,172,578 2,497,922	0.02
GNMA, IO, FRN, Series 2020-128 0.914% 16/10/2062	USD	161,892,578	10,655,656	0.10	GNMA, IO, FRN, Series 2022-52 0.771%				
GNMA, IO, FRN, Series 2020-145	UJD	101,072,376	10,055,050	0.10	16/06/2064 GNMA, IO, FRN 0.619% 16/06/2064	USD USD	152,555,793 39,190,372	8,264,542	0.08
0.731% 16/03/2063	USD	17,414,922	924,078	0.01	GNMA, 10, FRN 0.519% 16/06/2064 GNMA, 10, FRN 0.593% 16/06/2064	USD	55,810,216	1,986,858 2,632,272	0.02
GNMA, IO, FRN, Series 2020-147 0.909% 16/06/2062	USD	359,644,014	23,494,932	0.23	GNMA, IO, FRN 0.693% 16/08/2059	USD	322,302,104	12,185,372	0.12
GNMA, IO, FRN, Series 2020-150					GNMA, IO, FRN 0.88% 16/07/2065	USD	62,213,432	4,219,850	0.04
0.963% 16/12/2062	USD	133,502,564	8,828,611	0.09	GNMA, IO, FRN 0.42% 16/07/2057 GNMA, IO, FRN 0.919% 16/08/2064	USD USD	756,866,225 31,653,479	12,400,421 2,163,319	0.12
GNMA, IO, FRN, Series 2020-158 0.78% 16/09/2062	USD	122,517,451	6,792,049	0.07	GNMA, IO, FRN 0.611% 16/09/2063	USD	368,300,578	15,275,708	0.15
GNMA, IO, FRN, Series 2020-161	HCD	115 007 000	0.207.471		GNMA, IO, FRN 0.969% 16/04/2065	USD	123,613,073	8,652,186	0.08
1.052% 16/08/2062 GNMA, IO, FRN, Series 2020-169 0.85%	USD	115,897,008	8,307,671	0.08	GNMA, IO, FRN, Series 2023-28 0.855% 16/02/2065	USD	69,561,759	4,928,357	0.05
16/07/2062	USD	272,193,487	17,014,162	0.17	GNMA, IO, FRN 0.935% 16/10/2064	USD	57,562,735	3,873,293	0.04
GNMA, IO, FRN, Series 2020-190 1.05% 16/11/2062	USD	80,113,747	6,076,371	0.06	GNMA, IO, FRN 1.154% 16/07/2065	USD	67,171,486	5,414,616	0.05
GNMA, IO, FRN, Series 2020-192	UJD	00,113,747	0,070,371	0.06	GNMA, IO, FRN 1.115% 16/05/2065 GNMA, IO, FRN 1.06% 16/06/2065	USD USD	38,150,372 92,753,457	3,103,271 7,246,401	0.03 0.07
0.948% 16/09/2062	USD	97,714,657	6,636,516	0.06	GNMA, IO, FRN 1.213% 16/02/2066	USD	174,066,901	15,683,706	0.15
GNMA, IO, FRN 1.076% 16/06/2062 GNMA, IO, FRN, Series 2020-2 0.592%	USD	14,411,965	1,080,363	0.01	GNMA, IO, FRN, Series 2024-32 0.706%	USD	320,411,923	15,909,637	0.17
16/03/2062	USD	57,576,646	2,524,062	0.02	16/06/2063 GNMA, IO, FRN 0.957% 16/11/2065	USD	129,167,768	9,360,000	0.16 0.09
GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	17,549,261	987,830	0.01	GNMA, IO, FRN 1.039% 16/11/2065	USD	152,822,152	12,045,305	0.12
GNMA, IO, FRN, Series 2020-38 0.819%	นรม	17,349,201	907,030	0.01	GNMA 6% 20/06/2031	USD	524	534	0.00
16/04/2062	USD	49,086,931	2,840,420	0.03	GNMA 6% 20/10/2038 GNMA 4.5% 20/02/2040	USD USD	304 2,357	314 2,311	0.00
GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	12,393,855	732,921	0.01	GNMA 4.5% 20/07/2041	USD	4,024	3,942	0.00
GNMA, IO, FRN 1.047% 16/07/2062	USD	46,686,137	3,241,759	0.03	GNMA 6% 20/12/2047	USD	156,647	162,659	0.00
GNMA, IO, FRN, Series 2020-54 0.919%	HCD	1/3 070 031	10 100 731	0.40	GNMA 4.5% 20/07/2048 GNMA 4.5% 20/08/2048	USD USD	30,183 31,398	29,212 30,347	0.00
16/04/2062 GNMA, IO, FRN, Series 2020-56	USD	162,879,831	10,198,721	0.10	GNMA 4.5% 20/01/2049	USD	59,137	57,215	0.00
0.969% 16/11/2061	USD	49,136,818	3,106,110	0.03	GNMA 4.5% 20/04/2049	USD	16,409	15,874	0.00
GNMA, IO, FRN 0.697% 16/10/2062 GNMA, IO, FRN, Series 2020-64 1.202%	USD	16,561,821	947,893	0.01	GNMA 5% 20/12/2049 GNMA 5% 20/04/2050	USD USD	72,939 39.175	72,392 38,907	0.00
16/07/2062	USD	34,080,950	2,831,599	0.03	GNMA 4.5% 20/06/2050	USD	18,930	18,253	0.00
GNMA, IO, FRN, Series 2020-70 0.763%					GNMA 5% 20/08/2051	USD	96,922	95,720	0.00
16/04/2062 GNMA, IO, FRN, Series 2020-72 1.035%	USD	73,526,813	4,037,673	0.04	GNMA 2.5% 20/10/2051 GNMA 4.5% 20/11/2051	USD USD	3,709,525 311,318	3,140,625 300,681	0.03
16/05/2062	USD	179,345,438	12,267,443	0.12	GNMA 4.5% 20/11/2051 GNMA 4.5% 20/02/2052	USD	76,915	73,898	0.00
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	26,141,514	1,875,165	0.02	GNMA 5% 20/02/2052	USD	1,545,485	1,517,582	0.01
GNMA, IO, FRN 0.677% 16/04/2063	USD	126,225,362	6,576,341	0.02	GNMA 4.5% 20/03/2052	USD USD	35,603	34,115	0.00
GNMA, IO, FRN 0.859% 16/04/2063	USD	198,517,638	13,122,413	0.13	GNMA 5% 20/03/2052 GNMA 4.5% 20/05/2052	USD	819,487 23,419	806,288 22,402	0.01
GNMA, IO, FRN, Series 2021-11 1.021% 16/12/2062	USD	51,628,462	3,680,748	0.04	GNMA 5% 20/05/2052	USD	2,182,703	2,139,144	0.02
GNMA, IO, FRN 0.874% 16/11/2063	USD	24,256,378	1,612,052	0.02	GNMA 5% 20/06/2052 GNMA 6.5% 20/11/2052	USD USD	1,770,682 2,071,911	1,733,442	0.02
GNMA, IO, FRN 0.955% 16/10/2063	USD	19,378,066	1,404,375	0.01	GNMA 6.5% 20/11/2052 GNMA 5.5% 20/12/2052	USD	150,585,307	2,104,145 149,991,152	0.02 1.46
GNMA, IO, FRN 0.987% 16/02/2063 GNMA, IO, FRN 0.847% 16/05/2063	USD USD	61,436,365 16,689,338	4,436,387 1,045,872	0.04	GNMA 6% 20/12/2052	USD	2	2	0.00
GINWA, IU, FKN U.04/70 10/U3/2063	USD	10,007,038	1,040,072	0.01					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
GNMA 7% 20/06/2053	USD	128,704	131,285	0.00	GNMA, Series 2009-92 'ZA' 5.5%				
GNMA 7% 20/08/2053	USD	3,969,164	4,052,773	0.04	16/10/2039	USD	5,992,156	5,943,388	0.06
GNMA 7.5% 20/08/2053	USD	2,635,266	2,698,504	0.03	GNMA 'ZJ' 2.5% 20/09/2051	USD	7,772,235	4,348,288	0.04
GNMA 6.5% 20/01/2054	USD	215,896,413	219,221,563	2.14	GNMA 784847 4.5% 20/11/2049 GNMA BF2605 5.5% 20/05/2048	USD USD	4,388,913 128,988	4,191,726	0.04
GNMA 6.5% 20/02/2054 GNMA 6.5% 20/04/2054	USD USD	97,977,162 129,319,380	99,486,167 131,316,705	0.97 1.28	GNMA BJ9839 4.375% 20/04/2049	USD	59,927	132,037 57,409	0.00
GNMA 7% 20/04/2054	USD	80,039,075	81,728,260	0.80	GNMA MA5529 4.5% 20/10/2048	USD	7,562	7,317	0.00
GNMA 6.5% 20/05/2054	USD	155,252,930	157,650,811	1.54	Goldman Sachs Group, Inc. (The), FRN				
GNMA 6.5% 20/06/2054	USD	196,275,722	199,307,220	1.94	7.5% Perpetual	USD	6,390,000	6,729,916	0.0
GNMA, FRN, Series 2023-15 'AB' 4%	uce	44 240 420	10 51 1 711		Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	9,925,000	10,234,392	0.10
16/08/2063 GNMA, IO 'AI' 2.5% 20/08/2051	USD USD	11,210,138 14,991,418	10,514,711 1,821,183	0.10 0.02	Goldman Sachs Group, Inc. (The), FRN	USD	9,923,000	10,234,392	0.10
GNMA, IO. FRN. Series 2016-147 'AS'	UJD	14,771,410	1,021,103	0.02	8.461% Perpetual	USD	5,340,000	5,355,400	0.0
0.647% 20/10/2046	USD	2,229,958	264,848	0.00	Goodyear Tire & Rubber Co. (The) 5%	uce	2 270 000	2244.005	
GNMA 'BG' 5.5% 20/07/2053	USD	2,800,000	2,825,546	0.03	31/05/2026 Goodyear Tire & Rubber Co. (The) 5%	USD	2,378,000	2,341,885	0.02
GNMA, IO, Series 2021-91 'Cl' 3%	HCD	13,499,357	1 04 0 3 4 7	0.00	15/07/2029	USD	14,148,000	13,133,148	0.13
20/05/2051 GNMA, IO, FRN, Series 2018-92 'DS'	USD	13,499,357	1,968,247	0.02	Goodyear Tire & Rubber Co. (The)				
0.747% 20/07/2048	USD	12,928,385	1,037,118	0.01	5.25% 30/04/2031	USD	1,542,000	1,417,469	0.0
GNMA, IO, FRN, Series 2019-120 'DS'					Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	2,645,000	2,408,726	0.02
0.597% 20/09/2049	USD	3,674,001	392,616	0.00	Gray Television, Inc., 144A 7%	USD	2,043,000	2,400,720	0.0
GNMA 'DZ' 3% 20/10/2051	USD	2,295,256	1,570,980	0.02	15/05/2027	USD	5,647,000	5,212,277	0.0
GNMA 'DZ' 6% 20/11/2053 GNMA, IO, FRN 'ES' 0.847%	USD	6,620,939	6,615,569	0.06	Gray Television, Inc., 144A 10.5%				
20/07/2051	USD	23,307,064	3,141,340	0.03	15/07/2029	USD	8,779,000	8,820,437	0.09
GNMA 'EZ' 3% 20/07/2051	USD	15,002,694	10,081,867	0.10	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	7,314,000	4,255,064	0.04
GNMA 'GB' 5% 20/02/2054	USD	2,276,417	2,179,173	0.02	Gray Television, Inc., 144A 5.375%				0.04
GNMA, IO, FRN, Series 2015-H13 'GI' 1.535% 20/04/2065	USD	325,605	9,353	0.00	15/11/2031	USD	7,040,000	3,985,108	0.04
GNMA, IO, FRN, Series 2016-89 'HS'	นวม	323,003	9,333	0.00	GS Mortgage Securities Trust, Series 2017-GS5 'A4' 3,674% 10/03/2050	USD	500,000	470.022	0.00
0.597% 20/07/2046	USD	4,787,932	557,607	0.01	GS Mortgage Securities Trust, Series	USD	500,000	470,823	0.00
GNMA, IO, FRN 'HT' 0% 16/12/2062	USD	77,743,593	2,111,131	0.02	2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,241,180	0.02
GNMA, IO, FRN, Series 2019-53 'IA'	HCD	4.004.663	244 220		GS Mortgage Securities Trust, FRN,				
0.773% 16/06/2061 GNMA. IO. Series 2021-23 'IA' 2.5%	USD	4,884,663	244,239	0.00	Series 2017-GS8 'C' 4.463%	HCD	2 000 000	1 007 005	
20/02/2051	USD	68,895,181	9,365,749	0.09	10/11/2050 GS Mortgage Securities Trust, FRN,	USD	2,000,000	1,807,995	0.02
GNMA, IO, FRN, Series 2020-143 'IB'					Series 2012-GCJ9 'D', 144A 4.754%				
0.871% 16/03/2062	USD	35,014,022	2,121,577	0.02	10/11/2045	USD	230,573	211,029	0.00
GNMA, IO, FRN 'IB' 0.749% 16/12/2064	USD	41,826,409	2,567,485	0.03	GS Mortgage Securities Trust, FRN,				
GNMA, IO, FRN, Series 2020-106 'IC' 0.843% 16/06/2062	USD	102,502,724	6,279,122	0.06	Series 2015-GC28 'D', 144A 4.449% 10/02/2048	USD	5,673,615	5,209,083	0.05
GNMA, IO, Series 2021-81 'IC' 3%	035		0,277,122	0.00	GS Mortgage Securities Trust, Series	035	3,073,013	3,207,003	0.0.
20/05/2051	USD	28,904,614	4,534,096	0.04	2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	6,284,306	0.06
GNMA, IO 'IJ' 3% 20/10/2051	USD	17,572,615	2,784,381	0.03	GS Mortgage Securities Trust, Series	HCD	12.57.4.225	12 201 005	
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	610 142	122 210	0.00	2015-GC32 'D' 3.345% 10/07/2048 GS Mortgage Securities Trust, Series	USD	13,564,225	12,281,995	0.12
GNMA, IO, FRN, Series 2020-91 'IU'	นวม	619,142	122,210	0.00	2015-GC34 'D' 2.979% 10/10/2048	USD	17,863,757	11,269,832	0.1
0.989% 16/05/2062	USD	61,651,454	4,220,961	0.04	GS Mortgage Securities Trust, Series				
GNMA, IO, Series 2019-132 'KI' 3.5%	uce	204.024			2016-GS2 'D', 144A 2.753%	HCD	4 000 000	3.410.577	0.05
20/03/2047	USD	291,934	6,993	0.00	10/05/2049 GS Mortgage Securities Trust, FRN,	USD	4,000,000	3,410,566	0.03
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	27,464,587	4,325,038	0.04	Series 2017-GS5 'D', 144A 3.509%				
GNMA, IO, Series 2012-39 'MI' 4%					10/03/2050	USD	6,530,000	3,204,880	0.03
16/03/2042	USD	213,277	38,646	0.00	GS Mortgage Securities Trust, Series 2017-GS6 'D', 144A 3.243%				
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	146,594,917	20,007,934	0.20	10/05/2050	USD	3,998,000	2,495,873	0.02
GNMA, IO, FRN, Series 2015-110 'MS'	UJD	140,374,717	20,007,734	0.20	GSMSC Pass-Through Trust, FRN,				
0.257% 20/08/2045	USD	1,211,788	106,575	0.00	Series 2008-2R '2A1', 144A 7.5%	uce	457.500	40.272	
GNMA, IO, Series 2019-152 'NI' 3.5%					25/10/2036 Gulfport Energy Corp., 144A 8%	USD	156,500	19,363	0.00
20/08/2047	USD	292,190	11,210	0.00	17/05/2026	USD	6,611,277	6,691,707	0.0
GNMA, IO 'NI' 3% 20/07/2051 GNMA, IO, Series 3 1.4% 16/09/2045	USD USD	57,764,232 27,260,085	9,106,190 1,828,765	0.09	Gulfport Energy Corp. 8% 17/05/2026	USD	124,465	125,979	0.00
GNMA 'NZ' 2.5% 20/09/2051	USD	6,248,716	4,011,575	0.02	HarborView Mortgage Loan Trust, FRN,				
GNMA, IO, FRN, Series 2019-159 'QS'					Series 2006-14 '1A1A' 5.813% 25/01/2047	USD	2,872,362	2,629,697	0.03
0.597% 20/12/2049	USD	15,436,601	1,075,105	0.01	Herc Holdings, Inc., 144A 5.5%	030	2,072,302	2,027,077	0.0.
GNMA, IO, FRN 'SA' 0% 16/06/2061	USD	57,926,178	2,109,208	0.02	15/07/2027	USD	9,059,000	8,933,926	0.09
GNMA, IO, FRN 'SA' 0% 16/06/2063 GNMA, IO, FRN, Series 2021-153 'SA'	USD	47,567,760	1,786,823	0.02	Hertz Corp. (The), 144A 4.625%	uce		2 002 542	
0% 16/08/2061	USD	77,367,066	3,582,942	0.04	01/12/2026 Hertz Corp. (The), 144A 12.625%	USD	4,096,000	2,992,542	0.03
GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	84,806,384	4,667,281	0.05	15/07/2029	USD	3,519,000	3,632,259	0.04
GNMA, IO, FRN 'SA' 0% 16/02/2063	USD	99,580,339	3,263,223	0.03	Hertz Corp. (The), 144A 5% 01/12/2029	USD	17,054,000	10,733,153	0.10
GNMA, IO, FRN 'SA' 0% 16/02/2064	USD	64,388,461	2,938,709	0.03	Hertz Corp. (The) 6.25% 15/10/2022§	USD	105,000	4,462	0.00
GNMA, IO, FRN, Series 2017-36 'SL' 0.757% 16/03/2047	USD	3,091,536	383,962	0.00	Hertz Corp. (The) 5.5% 15/10/2024§	USD	7,725,000	328,312	0.00
GNMA, IO, FRN, Series 2016-108 'SM'	035	3,071,330	303,702	0.00	Hertz Corp. (The) 7.125% 01/08/2026§	USD	3,200,000	320,000	0.00
0.647% 20/08/2046	USD	1,207,143	139,517	0.00	Hertz Corp. (The) 6% 15/01/2028§ Hess Midstream Operations LP, 144A	USD	670,000	67,000	0.00
GNMA, IO, FRN, Series 2019-98 'SN'	uce				5.625% 15/02/2026	USD	8,035,000	7,988,294	0.08
0.547% 20/08/2049 GNMA, IO, FRN, Series 2019-65 'ST'	USD	8,499,841	905,188	0.01	Hess Midstream Operations LP, 144A				
0.597% 20/05/2049	USD	4,645,402	377,553	0.00	5.125% 15/06/2028	USD	3,572,000	3,454,399	0.03
GNMA, IO, FRN 'TA' 0% 16/04/2061	USD	98,590,864	4,374,215	0.04	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	290,000	266,482	0.00
GNMA, IO, FRN 'TA' 0% 01/06/2061	USD	58,647,321	2,345,561	0.02	Hilton Domestic Operating Co., Inc.,	นวม	270,000	200,402	0.00
GNMA, IO, FRN, Series 2020-86 'TS'	uce	10 240 725	11/122/		144A 5.375% 01/05/2025	USD	820,000	819,362	0.0
0.147% 20/06/2050 CNMA_IO_(YI' 30/-20/08/2051	USD USD	10,260,725	1,144,336	0.01	Hilton Domestic Operating Co., Inc.,				
GNMA, IO 'XI' 3% 20/08/2051 GNMA 'YZ' 3% 20/08/2051	USD	53,448,222 4,058,304	8,482,158 2,736,084	0.08	144A 5.75% 01/05/2028	USD	3,045,000	3,034,603	0.03
GNMA 'Z' 3% 20/07/2051	USD	2,783,781	1,806,083	0.03	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	8,775,000	8,054,957	0.08
						0.50			
GNMA 'Z' 3% 20/12/2050 GNMA 'Z' 2.5% 20/09/2051	USD USD	2,094,001 8,367,737	1,285,230 5,402,850	0.01	Hologic, Inc., 144A 3.25% 15/02/2029	USD	11,500,000	10,355,003	0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hughes Satellite Systems Corp. 6.625%			2.075.254		JPMCC Commercial Mortgage				
01/08/2026 Huntington Bank Auto Credit-Linked Notes, FRN 'B2', 144A 6.733%	USD	6,374,000	2,975,351	0.03	Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.518% 15/09/2050 JPMCC Commercial Mortgage	USD	367,000	292,834	0.00
20/05/2032 Huntington Bank Auto Credit-Linked Notes, FRN 'C', 144A 8.483%	USD	10,300,000	10,311,459	0.10	Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.576% 15/03/2050 JPMDB Commercial Mortgage	USD	20,000,000	228,926	0.00
20/05/2032 Icahn Enterprises LP 6.25%	USD	500,000	500,542	0.01	Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	901,405	0.01
15/05/2026 Icahn Enterprises LP 5.25%	USD	3,407,000	3,384,635	0.03	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	4,018,000	3,961,940	0.04
15/05/2027 HeartCommunications, Inc., 144A	USD	1,690,000	1,585,250	0.02	Kraft Heinz Foods Co. 5% 15/07/2035 LABL, Inc., 144A 6.75% 15/07/2026	USD USD	551,000 13,385,000	539,146 13,262,083	0.01
5.25% 15/08/2027	USD	15,006,000	7,980,284	0.08	Lamar Media Corp. 4.875% 15/01/2029		3,708,000	3,575,425	0.13 0.03
HeartCommunications, Inc. 6.375% 01/05/2026	USD	7,480,351	5,789,593	0.06	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,677,000	8,784,599	0.09
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,994,230	1,471,207	0.01	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	803,000	720,319	0.01
Imola Merger Corp., 144A 4.75%					LB-UBS Commercial Mortgage Trust,	030	803,000	720,319	0.01
15/05/2029 IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.905%	USD	25,119,000	23,521,318	0.23	FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039 Lehman Mortgage Trust, Series 2007-7	USD	6,153,847	2,443,410	0.02
25/09/2037	USD	2,886,816	1,805,881	0.02	'5A7' 6.5% 25/08/2037	USD	3,409,975	1,589,917	0.02
IQVIA, Inc., 144A 5% 15/10/2026 IQVIA, Inc., 144A 5% 15/05/2027	USD USD	6,543,000 12,633,000	6,431,843 12,344,889	0.06 0.12	Level 3 Financing, Inc., 144A 4.875% 15/06/2029	USD	10,758,000	6,193,357	0.06
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	780,000	756,719	0.01	Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	3,469,215	3,548,122	0.03
Iron Mountain, Inc., REIT, 144A 5%					Level 3 Financing, Inc., 144A 4.5%	USD			
15/07/2028 Iron Mountain, Inc., REIT, 144A 4.875%	USD	3,582,000	3,446,611	0.03	01/04/2030 Lithia Motors, Inc., 144A 3.875%		8,765,000	4,813,738	0.05
15/09/2029 J.P. Morgan Alternative Loan Trust,	USD	4,545,000	4,291,987	0.04	01/06/2029 Live Nation Entertainment, Inc., 144A	USD	9,900,000	8,888,852	0.09
STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	3,795,304	3,553,711	0.03	4.875% 01/11/2024	USD	907,000	905,026	0.01
J.P. Morgan Chase Commercial	030	3,773,304	3,333,711	0.03	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,199,142	0.03
Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/09/2038	USD	15,605,000	14,647,242	0.14	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	12,932,000	13,040,137	0.13
J.P. Morgan Chase Commercial	030	13,003,000	14,047,242	0.14	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	21,208,000	20,370,303	0.20
Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.879% 15/01/2049	USD	2,000,000	1,780,040	0.02	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	935,000	872,044	0.01
I.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series					Lumen Technologies, Inc., 144A 5.125%		441,000		
2016-JP3 'C' 3.562% 15/08/2049	USD	2,900,000	2,378,847	0.02	15/12/2026 Lumen Technologies, Inc., 144A 4%			277,138	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series					15/02/2027 Lumen Technologies, Inc., 144A 4.5%	USD	285,000	144,874	0.00
2016-JP4 'C' 3.513% 15/12/2049 J.P. Morgan Chase Commercial	USD	3,000,000	2,409,376	0.02	15/01/2029	USD	3,790,000	1,084,266	0.01
Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.05% 15/12/2046	USD	5,497,817	4,881,512	0.05	Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	3,793,125	2,464,659	0.02
J.P. Morgan Chase Commercial	035	3, 177,017	1,002,512	0.03	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	3,793,125	2,389,669	0.02
Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.562% 15/08/2049	USD	9,721,750	7,021,304	0.07	Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	11,310,478	7,125,601	0.07
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series					Madison IAQ LLC, 144A 4.125%				
2015-JP1 'E', 144A 4.379% 15/01/2049 JELD-WEN, Inc., 144A 4.625%	USD	979,000	754,281	0.01	30/06/2028 Madison IAQ LLC, 144A 5.875%	USD	17,767,000	16,586,946	0.16
15/12/2025	USD	77,000	75,918	0.00	30/06/2029 Marriott Ownership Resorts, Inc., 144A	USD	1,215,000	1,138,088	0.01
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,160,000	2,988,084	0.03	4.5% 15/06/2029	USD	3,270,000	3,009,910	0.03
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31					Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	258,000	244,004	0.00
'B' 4.777% 15/08/2048 JPMBB Commercial Mortgage	USD	3,710,000	3,324,670	0.03	Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	175,906	0.00
Securities Trust, FRN 'C' 4.07%	HCD	1 705 201	1 / 47 011	0.00	MasTec, Inc., 144A 4.5% 15/08/2028 Masterbrand, Inc., 144A 7%	USD	4,119,000	3,952,327	0.04
15/07/2045 JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30	USD	1,785,281	1,647,011	0.02	15/07/2032 MASTR Alternative Loan Trust, FRN,	USD	4,650,000	4,705,000	0.05
'C' 4.369% 15/07/2048	USD	2,221,000	1,791,770	0.02	Series 2003-5 '30B1' 5.863%	HCD	21.450	12.004	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31					25/08/2033 Mattel, Inc., 144A 5.875% 15/12/2027	USD USD	21,450 6,744,000	12,094 6,764,286	0.00
'C' 4.777% 15/08/2048 JPMBB Commercial Mortgage	USD	14,340,000	11,663,646	0.11	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/04/2027	USD	20,990,000	21,488,513	0.21
Securities Trust, FRN, Series 2015-C33	HCD	(000 000	E 40E 707	0.05	Mauser Packaging Solutions Holding				
'C' 4.79% 15/12/2048 JPMBB Commercial Mortgage	USD	6,000,000	5,405,797	0.05	Co., 144A 9.25% 15/04/2027 Medline Borrower LP, 144A 3.875%	USD	5,920,000	5,933,065	0.06
Securities Trust, FRN, Series 2016-C1 D1', 144A 4.358% 17/03/2049	USD	9,245,000	7,917,880	0.08	01/04/2029 Medline Borrower LP, 144A 6.25%	USD	21,028,000	19,413,708	0.19
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33					01/04/2029 Medline Borrower LP, 144A 5.25%	USD	6,037,000	6,111,789	0.06
D2', 144A 4.29% 15/12/2048 JPMBB Commercial Mortgage	USD	1,000,000	859,562	0.01	01/10/2029 MGM Resorts International 6.5%	USD	10,368,000	9,902,381	0.10
Securities Trust, FRN, Series 2016-C1	USD	2.020.000	2 415 000	0.03	15/04/2032	USD	1,725,000	1,718,060	0.02
D2', 144A 4.358% 17/03/2049 JPMBB Commercial Mortgage	USD	2,929,000	2,415,999	0.02	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	1,995,244	0.02
Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,753,530	0.02	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,509,091	1,515,536	0.01
JPMCC Commercial Mortgage Securities Trust, FRN 'C' 3.903%					Miter Brands Acquisition Holdco, Inc., 144A 6.75% 01/04/2032	USD	3,810,000	3,826,794	0.04
15/03/2050 JPMCC Commercial Mortgage	USD	1,592,000	1,325,183	0.01	MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,860,000	2,648,740	0.04
Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.653% 15/03/2050	USD	2,500,000	1,994,829	0.02			,,	,, ,, ,,	
				E.	10				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America					New Albertsons LP 7.45% 01/08/2029	USD	71,000	75,133	0.00
Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.42% 15/06/2047 Morgan Stanley Bank of America	USD	4,976,864	4,767,113	0.05	New Albertsons LP 8% 01/05/2031 New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437%	USD	420,000	453,483	0.00
Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	155,741	154,786	0.00	25/07/2025 New Residential Mortgage Loan Trust,	USD	3,970,183	3,913,338	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.522% 15/10/2047	USD	2,060,000	2,034,355	0.02	FRN, Series 2018-3A 'A1C', 144A 3% 25/05/2058 New Residential Mortgage Loan Trust,	USD	5,317,502	4,851,509	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,672,529	0.07	IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	19,421,387	873,145	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.275%					Newell Brands, Inc. 4.875% 01/06/2025 Newell Brands, Inc., STEP 5.7%	USD	3,052,000	3,011,906	0.03
15/07/2050 Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series	USD	1,100,000	1,055,465	0.01	01/04/2026 Newell Brands, Inc., STEP 6.875%	USD	18,195,000	17,974,351	0.18
2016-C31 'B' 3.88% 15/11/2049 Morgan Stanley Bank of America	USD	10,000,000	8,904,935	0.09	01/04/2036 News Corp., 144A 3.875% 15/05/2029	USD	2,780,000 9,027,000	2,494,018 8,322,786	0.02 0.08
Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.853% 15/06/2047	USD	1,869,064	1,629,729	0.02	Nexstar Media, Inc., 144A 5.625% 15/07/2027 Nexstar Media, Inc., 144A 4.75%	USD	18,980,000	18,022,286	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series	HCD		E 055 400		01/11/2028 NextEra Energy Capital Holdings, Inc.,	USD	13,692,000	12,174,367	0.12
2014-C17 'C' 4.57% 15/08/2047 Morgan Stanley Bank of America	USD	6,000,000	5,955,409	0.06	FRN 5.65% 01/05/2079 NGL Energy Operating LLC, 144A	USD	1,975,000	1,896,226	0.02
Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	10,569,675	0.10	8.125% 15/02/2029 NGL Energy Operating LLC, 144A	USD	3,263,000	3,326,756	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.57% 15/02/2048	USD	3,000,000	2,883,161	0.03	8.375% 15/02/2032 NiSource, Inc., FRN 6.95% 30/11/2054	USD USD	3,263,000 5,070,000	3,326,601 5,085,849	0.03 0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series					NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	18,120,000	17,926,658	0.17
2016-C31 'C' 4.399% 15/11/2049 Morgan Stanley Bank of America	USD	2,400,000	2,041,604	0.02	Nordstrom, Inc. 4.25% 01/08/2031 Novelis Corp., 144A 4.75% 30/01/2030	USD USD	2,650,000 10,175,000	2,361,610 9,458,977	0.02 0.09
Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.816% 15/08/2047	USD	19,995,500	19,726,377	0.19	Novelis Corp., 144A 3.875% 15/08/2031	USD	4,059,000	3,518,876	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	7,757,000	6,986,180	0.07	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,846,000	2,735,180	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19	usp	7,757,000	0,900,100	0.07	NRG Energy, Inc., 144A 3.625% 15/02/2031 NRZ Excess Spread-Collateralized	USD	5,985,000	5,137,460	0.05
'D', 144A 3.25% 15/12/2047 Morgan Stanley Bank of America	USD	3,186,000	2,735,502	0.03	Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	7,209,141	6,959,906	0.07
Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048 Morgan Stanley Bank of America	USD	9,850,000	8,806,920	0.09	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A' 3.104% 25/07/2026	USD	12,365,886	11,643,878	0.11
Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.275% 15/07/2050 Morgan Stanley Bank of America	USD	6,704,000	6,235,268	0.06	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A' 3.228% 25/05/2026	USD	15,218,804	14,412,273	0.14
Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048 Morgan Stanley Bank of America	USD	6,700,000	5,898,594	0.06	NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	8,483,129	7,925,193	0.08
Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	9,277,446	0.09	NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	1,735,127	1,682,862	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A		11,000,000	7,277,110		NuStar Logistics LP 5.75% 01/10/2025 NuStar Logistics LP 6.375%	USD	1,173,000	1,166,427	0.02
3.237% 15/12/2047 Morgan Stanley Bank of America	USD	9,367,500	7,742,616	0.08	01/10/2030 ON Semiconductor Corp., 144A 3.875%	USD	1,173,000	1,193,851	0.01
Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	8,611,117	0.08	01/09/2028 OneMain Finance Corp. 7.125%	USD	13,819,000	12,746,810	0.12
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,450,340	0.04	15/03/2026 OneMain Financial Issuance Trust,	USD	10,125,000	10,310,773	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series					Series 2018-2A 'A', 144A 3.57% 14/03/2033 OneMain Financial Issuance Trust,	USD	504,243	503,053	0.01
2015-C27 'F', 144A 3.237% 15/12/2047 Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series	USD	6,000,000	4,281,939	0.04	Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	985,287	0.01
2015-C21 'XA' 0.966% 15/03/2048 Morgan Stanley Capital I, FRN, Series	USD	19,144,489	29,109	0.00	Organon & Co., 144A 4.125% 30/04/2028 Organon & Co., 144A 5.125%	USD	14,517,000	13,478,843	0.13
2017-HR2 'C' 4.462% 15/12/2050 Morgan Stanley Capital I Trust, Series	USD	1,200,000	1,079,179	0.01	30/04/2031 Outfront Media Capital LLC, 144A 5%	USD	10,095,000	9,054,913	0.09
2018-H3 'A5' 4.177% 15/07/2051 Morgan Stanley Capital I Trust, FRN,	USD	590,000	561,988	0.01	15/08/2027 Outfront Media Capital LLC, 144A	USD	4,580,000	4,437,580	0.04
Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	7,341,837	0.07	4.25% 15/01/2029 Owens & Minor, Inc., 144A 4.5%	USD	4,426,000	4,041,456	0.04
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	3,975,864	0.04	31/03/2029 Owens-Brockway Glass Container, Inc	USD	9,513,000	8,203,437	0.08
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	290,000	294,930	0.00	144A 6.625% 13/05/2027 Pactiv Evergreen Group Issuer, Inc.,	USD	4,630,000	4,625,268	0.05
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028 NCR Atleos Corp., 144A 9.5%	USD	3,045,000	2,933,477	0.03	144A 4% 15/10/2027 Paramount Global, FRN 6.25%	USD	19,568,000	18,330,122	0.18
01/04/2029 NCR Corp., 144A 5% 01/10/2028	USD	7,155,000 9,435,000	7,745,128 8,910,153	0.08	28/02/2057 Penske Automotive Group, Inc. 3.75%	USD	367,000	298,054	0.00
NCR Voyix Corp., 144A 5% 01/10/2028 NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	5,914,000	5,562,294	0.09	15/06/2029 Performance Food Group, Inc., 144A	USD	4,445,000	4,018,542	0.04
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	4,060,000	3,719,305	0.05	5.5% 15/10/2027 Performance Food Group, Inc., 144A	USD	4,461,000	4,366,233	0.04
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,562,992	0.04	4.25% 01/08/2029 Permian Resources Operating LLC,	USD	7,475,000	6,814,933	0.07
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,991	0.00	144A 7.75% 15/02/2026	USD	5,100,000	5,143,676	0.05
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Permiss Resources Operating LC, 144.4.5.2796 150.000 2,479.026 0.001 52,445.8.2796 150.0000 174.44.5.2796 150.0000 174.44.7.2796 150.0000 174.44.7.2796 150.00000 174.44.7.2796 150.00000 174.44.7.2796 150.00000 174.44.7.2796 150.000000 174.44.7.2796 150.000000 174.44.7.2796 150.0000000 174.44.7.2796 150.00000000000000000000000000000000000	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Permis Resources Operating LLC, USD 8.315.000 9.195.001 0.55	Permian Resources Operating LLC,	uco	2720000	2 (70 02)				50.370	50.034	
Pestingnin In., 1444 A 2796 USD 2,223,000 19,79,377 Opt Carter Management Cos. T USD 740,000 760,016 New York Corp., 1444 A 2796 USD 13,800 07,29,98 Opt 2,379,800,000 24,996,866 Opt 2,379,800,000 24,996,866 Opt 2,379,800,000 24,996,866 Opt 2,379,800,000 24,996,866 Opt 2,379,800,000 07,766,979 Opt 2,379,800,000,000 07,766,979 Opt 2,379,800,000 07,766,979 Opt 07,766	Permian Resources Operating LLC,					Santander Bank NA-SBCLN 'D', 144A				0.00
PASSMART INC., 144A 7.75%	PetSmart, Inc., 144A 4.75%					Santander Bank NA-SBCLN 'E', 144A				0.01
Pike Corp. 144A 8.25% 310/12/231 USD 1.386.030 1.418.656 OS SAC Communications Corp. FEIT USD 6.445.000 5.479.930 Patient Filence Matter Store LLC ("AI") USD 2.850.040 1.700.543 O.2 5.68% 10/01/2033 USD 2.59.64.413 OSD 2.59.64.49 Patient Filence Matter Store LLC ("AI") USD 2.500.000 2.4996.656 O.2 5.86% 10/01/2033 USD 2.55.000 OSD 2.59.64.413 OSD 2.59.64.414 O	PetSmart, Inc., 144A 7.75%					SBA Communications Corp., REIT				0.01
Series 201-14 Az 2,1444 3,185% USD 1,860,240 1,706,543 USD 2,000,000 24,996,806 Cal Sales Null Option 201-201-2014 USD 2,000,000 24,996,806 Cal Sales Null Option 201-2014 USD 2,000,000 24,996,806 Cal Sales Null Option 201-2014 USD 2,000,000 24,996,806 Cal Sales Null Option 201-2014 USD 2,000,000 2,0						SBA Communications Corp., REIT				0.01
Planet Fines Mater Issuer ILC / Ale / 3.29% (2006) 24,596,000 24,596,000 23,000,000 3,000,000	Series 2019-1A 'A2', 144A 3.858%					SBA Small Business Investment Cos. '1'				0.05
IAAA 6279/R 0.5766/2054 USD 25,000,000 24,96,806 C24 5,889% (1,009/203) USD 26,544,315 29,366,313 PMP Touer Trust-FARS, FRM, Series USD 3,000,000 3,037,909 OSA Amaba Basiness Invented Cos. T USD 8,76,315 USD 22,544,315 VSD 23,000,000 3,000,		USD	1,860,340	1,706,543	0.02		USD		25,036,149	0.24
2021F11, 1444 8.46% 25/03/2026 PIT Super Trust, PRIS, Series 2022F11 1, 1444 8.16% 25/03/2026 PRIMAC PRIS ISSUET TRUST, PRIS, Series 2022F11 1, 1444 8.16% 25/03/2026 PRIMAC PRIS ISSUET TRUST, PRIS, Series 2022F11 1, 1444 8.16% 25/03/2026 PRIMAC PRIS ISSUET TRUST, PRIS, Series 2022F11 1, 1444 8.16% 25/03/2026 PRIMAC PRIS ISSUET TRUST, PRIS, Series 2022F11 1, 1444 8.16% 25/03/2026 PRIMAC PRIS ISSUET TRUST, PRIS, Series 2022F11 1, 1444 8.16% 25/03/2026 PRIMAC PRIS ISSUET TRUST, PRIS, Series 2022F11 1, 1444 8.16% 25/03/2026 PRIMAC PRIS ISSUET TRUST, PRIS, Series 2022F11 1, 1444 8.16% 25/03/2026 PRIMAC PRIS ISSUET TRUST, PRIS, Series 2022F11 1, 1444 8.16% 25/03/2026 PRIS ISSUED PRIS ISSUET TRUST, PRIS ISSUED P	144A 6.237% 05/06/2054	USD	25,000,000	24,996,806	0.24	5.688% 10/09/2033	USD	28,544,315	29,396,313	0.29
2022F11, 1444 0.25% s.2506/2027 Post Holdings, Inc., 1444 5.625% s.2506/2027 Post Holdings, Inc., 1444 5.625% s.2506	2021-FT1 'A', 144A 8.46% 25/03/2026	USD	3,000,000	3,037,909	0.03	5.035% 10/03/2034	USD	8,750,000	8,765,315	0.09
2022-EG 11, 144A 5.55% ES 056/2027 USD 26.692,000 2,967.949 USD 10.000 1.276.309 USD 1165,000 1.124A 5.59% USD 1165,000 1.125,048 USD 126,000 1.125	2022-FT1 'A', 144A 9.525% 25/06/2027	USD	19,500,000	19,766,191	0.19	15/10/2029	USD	15,008,000	13,722,286	0.13
15/01/2028	2022-GT1 'A', 144A 9.585% 25/05/2027	USD	26,692,000	27,093,151	0.26	01/04/2031	USD	7,497,000	6,480,837	0.06
	15/01/2028	USD	3,010,000	2,967,949	0.03	01/02/2032	USD	1,480,000	1,276,309	0.01
15,04/2020 USD 14,990,000 13,76,657 0.13 4,37% 15,02/2030 USD 3,484,000 3,339,893 None	15/12/2029	USD	1,165,000	1,125,048	0.01	15/01/2029	USD	2,765,000	1,905,258	0.02
15/09/203	15/04/2030	USD	14,990,000	13,776,957	0.13	4.375% 15/02/2030	USD	3,848,000	3,539,893	0.03
Post Holdings, Inc., 144A 6.25% USD 8,234,000 8,281,400 8,284,000 8,282,421	Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	470,000	421,558	0.00	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,385,000	2,950,175	0.03
Prestige Brands, Inc., 144A 5.15% USD 8,504,000 8,282,421 O.8 SG Commercial Mortgage Securities Frust, Series 2016-65° 23)393% USD 3,000,000 2,715,975 1500/12028 USD 1,041,875 USD 1,041,8	Post Holdings, Inc., 144A 6.25%					SES GLOBAL Americas Holdings, Inc.,				0.00
Prestige Plands, Inc., 144A, 3796 USD 715,000 623,011 0.01 Oli/0/2037 USD 3,000,000 2,715,975 Oli/0/2027 USD 3,000,000 2,715,975 Oli/0/2027 USD 8,459,087 7,402,314 USD 7,556,153 Oli/0/2027 USD 1,044,5796 USD 1,045,000 1,045,000 Oli/0/2027 USD 1,046,000 1,046,000 Oli/0/2027 USD 1,046,000 1,047,000 Oli/0/2027 USD 1,046,000 1,047,000 Oli/0/2029 USD 2,255,000 2,334,036 3 Oli/0/2029 USD 1,046,000 1,047,000 Oli/0/2029 USD 1,046,000 1,047,000 Oli/0/2029 USD 1,047,000 1,048,150/0/2029 USD 1,047,000 1,047,000 Oli/0/2029 USD 1,047,000 1,048,150/0/2029 USD 1,047,000 1,047,000 Oli/0/2029 USD 1,047,000 1,047,000 USD 1,047,000 1,047,000 USD 1,047,000 1,047,000 USD 1,047,000 USD 1,047,000 1,047,000 USD 1,047,000 1,047,000 USD 1,047,000 1,047,000 USD 1,047,000 1,047,000 1,047,000 1,047,000 1,047,000 1,047,000 1,047,000 1,047,000 1,047,000 1,047,000 1,047,000 1,047,000 1,047,000 1,047,000 1,047,000 1,047,000 1,047,000 1,	Prestige Brands, Inc., 144A 5.125%					SG Commercial Mortgage Securities	035	330,000	202,723	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15.04/2026 Prime Security Services Borrower LLC, 144A 3.75% 15.04/2026 Prime Security Services Borrower LLC, 144A 4.75% 15.04/2027 Range Resources Corp. A14A 4.75% 15.04/2023 Range Resources Corp. 8.25% 15.06.7000 15.016,	Prestige Brands, Inc., 144A 3.75%					10/10/2048	USD	3,000,000	2,715,975	0.03
Prime Security Services Borrower LLC, 144A 3.75% 10/08/2027 Anage Resources Corp., 144A 4.75% 15/02/2030 USD 1.067,000 1.002,201 0.01 Sinclair Television Group, Inc., 144A 5.75% 15/02/2030 Range Resources Corp., 2.55% 15/02/2030 USD 2.725,000 2.734,631 0.05 Sinclair Television Group, Inc., 144A 4.85% 15/02/2030 USD 2.725,000 2.734,631 0.05 Sinclair Madio, Inc., 144A 4.85% 15/02/2030 USD 2.725,000 2.734,631 0.05 Sinclair Madio, Inc., 144A 4.85% 15/02/2030 USD 2.725,000 2.734,631 0.05 Sinclair Madio, Inc., 144A 5.5% 15/02/2030 USD 2.725,000 2.734,631 0.05 Sinclair Madio, Inc., 144A 5.5% 15/02/2030 USD 2.725,000 2.734,631 0.05 Sinclair Madio, Inc., 144A 5.5% 15/02/2030 USD 2.725,000 2.734,631 0.05 Sinclair Madio, Inc., 144A 5.5% 15/02/2030 USD 2.725,000 2.734,631 0.05 Sinclair Madio, Inc., 144A 5.5% 15/02/2030 USD 2.725,000 2.734,631 0.05 Sinclair Madio, Inc., 144A 5.5% 15/02/2030 USD 2.725,000 2.734,631 0.05 Sinclair Madio, Inc., 144A 5.5% 15/02/2030 USD 2.725,000 2.734,631 0.05 Sinclair Madio, Inc., 144A 5.5% 15/02/2030 USD 2.725,000 2.734,631 0.05 Sinclair Madio, Inc., 144A 5.5% 15/02/2030 USD 3.725,000 2.734,631 0.05 Sinclair Madio, Inc., 144A 5.5% 15/02/2030 USD 3.725,000 3.821,552 0.04 Sinclair Madio, Inc., 144A 4.625% 15/02/2030 USD 1.7277 0.00 6.25% 15/02/2030 USD 1.72777 0.00 6.25% 15/02/2030 USD 2.725,000 2.771,066 0.03 10/02/2039 USD 3.725,000 2.771,066 0.03 10/02/2039 USD 3.725,	Prime Security Services Borrower LLC,					01/10/2027	USD	8,459,787	7,402,314	0.07
Range Resources Corp., 1444 A.75% 15/02/2030 USD 1,067,000 1,002,201 0.10	Prime Security Services Borrower LLC,					01/10/2027	USD	1,031,965	1,040,185	0.01
Range Resources Corp. 8, 25% USD 8,872,000 9,201,684 0.09 15/07/2028 USD 8,872,000 9,201,684 0.09 15/07/2028 USD 2,755,000 2,734,631 0.03 15/07/2028 USD 2,550,000 2,443,255 0.06 15/07/2028 USD 2,550,000 2,4373,977 0.00 15/07/2028 USD 2,540,000 2,443,255 0.00 0.000 1,402,000 0.000 0.000,000	Range Resources Corp., 144A 4.75%				0.07	5.125% 15/02/2027	USD	3,387,000	3,009,768	0.03
15/07/2029 USD 8,872,000 9,201,684 USD 14,807,000 14,176,028 PERGII Rexnord Corp. 6,05% USD 2,725,000 2,734,631 USD 15/07/2028 USD 5,550,000 5,633,327 0,06 Sirius XM Radio, Inc., 144A 4,55% USD 9,553,000 8,630,560 15/07/2028 USD 2,354,000 2,414,225 USD 3,295,000 3,394,099 USD 2,354,000 2,414,225 USD 15,007/2029 USD 3,295,000 3,394,099 USD 3,295,000 3,394,099 USD 3,295,000 3,394,099 USD 15,007/2029 USD 1,647,311 529,367 USD 14,447,311 529,367 USD 14,447,311 529,367 USD 14,447,311 529,367 USD 14,447,311 529,367 USD 14,448,455% USD 1,647,311 529,367 USD 1,647,311 USD	15/02/2030	USD	1,067,000	1,002,201	0.01		USD	4,245,000	2,839,926	0.03
15/02/2026 USD 2,725,000 2,734,631 0.03 Sirius MR adio, Inc., 144A 4/8 (15/04/203	15/01/2029	USD	8,872,000	9,201,684	0.09	Sirius XM Radio, Inc., 144A 5%	USD	14,807,000	14,176,028	0.14
15/04/2028	15/02/2026	USD	2,725,000	2,734,631	0.03	Sirius XM Radio, Inc., 144A 4%	LISD	9 553 000		0.08
Regal Reword Corp. 6.4% 15/04/2033 USD 3.295,000 3,394,099 0.03 Six Flags Intertainment Corp. 144A p. 15/05/2027 USD 15,303,000 15,163,910 p. 15,005/2034 USD 15,005/2034 USD 15,005/2034 USD 3,546,000 3,603,548 USD 15/05/2034 USD 3,546,000 3,603,548 USD 10/07/2025 USD 1,444,000 1,452,141 USD 10/07/2025 USD 1,444,000 1,452,141 USD 10/07/2025 USD 1,444,000 1,452,141 USD 15/08/2039 USD 9,472,000 8,547,346 USD 1,005/2032 USD 3,700,000 3,821,552 USD 1,144,000 1,452,141 USD 1,005/2032 USD 9,472,000 8,547,346 USD 1,005/2032 USD 3,700,000 359,468 USD 3,700,000 359,468 USD 3,700,000 359,468 USD 3,700,000 3,603,548 USD 1,005/2032 USD 3,700,000 359,468 USD 3,700,000 0,700,000 USD 3,700,000 359,468 USD 3,700,000 0,700,000 USD 3,700,000	15/04/2028					Sirius XM Radio, Inc., 144A 5.5%				0.24
Medical Center Pooled 6,583% USD 115,000 127,777 0.00 6,625% 0.005/02032 USD 3,546,000 3,603,548 0.005/06/2032 USD 3,444,000 1,452,141 0.005/06/2032 USD 3,444,000 1,452,141 0.005/06/2032 USD 3,472,000 3,821,552 0.04 0.07/2028 USD 3,70,000 359,468 0.005/06/2032 USD 3,70,000 359,468 0.005/06/2032 USD 3,70,000 359,468 0.005/06/2032 USD 3,540,000 3,603,548 0.005/06/2032 USD 3,70,000 3,603,348 0.005/06/2032 USD 3,70,000 3,603,348 0.005/06/2032 USD 3,70,000 3,603,348 0.005/06/2032 USD 3,500,000 3,603,348 0.005/06/2032 USD 3,500,000 3,603,348 0.005/06/2032 USD 3,450,000 3,603,368 0.005/06/2032 USD 3,450,000 0.005/06/2032 USD 0,500,000	Regal Rexnord Corp. 6.4% 15/04/2033					Six Flags Entertainment Corp., 144A				
Residential Asset Securitization Trust AG 6% 92/09/2036 USD 1.647,311 529,367 0.01 RIPH Plotel Properties LP, REIT, 144A 4,589 15/02/2029 USD 4,072,000 3,821,552 0.04 RIPH Plotel Properties LP, REIT 1,475% USD 18,475,000 17,816,623 0.17 RIPGENTIAL INC., 144A 8.59% 15/02/2029 USD 3,700,000 359,468 RIPH Plotel Properties LP, REIT 4,75% USD 18,475,000 17,816,623 0.17 RIPH Plotel Properties LP, REIT 4,75% USD 18,475,000 17,816,623 0.17 RIPH Plotel Properties LP, REIT 4,75% USD 18,475,000 17,816,623 0.17 RIPH Plotel Properties LP, REIT 4,75% USD 18,475,000 17,816,623 0.17 RIPH Plotel Properties LP, REIT 4,75% USD 18,475,000 17,816,623 0.17 RIPH Plotel Properties LP, REIT 4,75% USD 3,255,000 3,403,363 0.07 RIPH Plotel Properties LP, REIT 4,75% USD 3,255,000 3,403,363 0.07 RIPH Plotel Properties LP, REIT 4,75% USD 3,255,000 3,403,363 0.07 RIPH Plotel Properties LP, REIT 4,75% USD 3,255,000 3,403,363 0.07 RIPH Plotel Properties LP, REIT 4,75% USD 3,255,000 3,403,363 0.07 RIPH Plotel Properties LP, REIT 4,75% USD 3,550,000 3,594,368 USD 3,255,000 3,403,363 0.07 RIPH Plotel Properties LP, REIT 4,75% USD 3,550,000 3,821,352 0.07 RIPH Plotel Properties LP, REIT 4,75% USD 3,450,000 3,594,368 USD 3,540,000 3,540,000 2,397,797 0.02 RIPH Plotel Properties LP, REIT 4,75% USD 3,450,000 3,540,000 2,397,797 0.02 RIPH Plotel Properties LP, REIT 4,75% USD 3,450,000 3,540,000 2,397,797 0.02 RIPH Plotel Properties LP, REIT 4,75% USD 3,450,000 3,540,000 3,540,000 3,376,519 0.00 RIPH Plotel Properties LP, REIT 4,75% USD 3,450,000 3,540,000 3,540,000 3,540,000 3,540,000 3,000 3,540,000 3,00	Medical Center Pooled 6.583%					Six Flags Entertainment Corp., 144A				0.15
RHP Hotel Properties LP, REIT, 144A 4,595 14/20/209 USD 4,072,000 3,821,552 0.04 Sonic Automotive, Inc., 144A 4,625% 15/12/209 USD 9,472,000 8,547,346 Sonic Automotive, Inc., 144A 4,625% 15/12/209 USD 370,000 359,468 USD 18,475,000 17,816,623 0.17 0/10/27/209 USD 370,000 359,468 USD 15/03/2003 USD 5,410,000 5,230,049 Southwestern Energy Co. 5,375% USD 5,410,000 5,230,049 Southwestern Energy Co. 4,75% USD 5,410,000 5,420,000 Southwestern Energy Co. 4,75% USD 5,410,000 5,420,000 Southwestern Energy Co. 4,75% USD 5,410,000 USD 5,410,000 Southwestern Energy Co. 4,75% USD 5,410,000 USD 5,4			115,000	127,777	0.00	Six Flags Theme Parks, Inc., 144A 7%				0.04
4.5% 15/02/2027 HP Hotel Properties LP, REIT 4.75% HS 15/10/2027 USD 18,475,000 17,816,623 0.17 USD 18,475,000 17,816,623 0.17 USD 18,475,000 17,816,623 0.17 USD 18,475,000 17,816,623 0.17 USD 18,475,000 3,593,668 USD 2,525,000 2,571,086 0.03 USD 5,401,000 5,230,049 USD 5,401,000 5,230,049 USD 5,402,000 5,728 Rite Aid Corp., 144A 5% 15/1/2026 Rocket Mortgage LLC, 144A 2,875% USD 1,531,000 1,429,362 0.01 USD 1,531,000 1,429,362 0.01 USD 1,531,000 1,429,362 0.01 USD 3,450,000 3,376,519 0.03 USD 3,450,000 3,376,519 0.03 USD 3,450,000 3,376,519 0.03 USD 3,450,000 1,071,02029 USD 3,450,000 3,376,519 0.03 USD 1,000,000 1,064,299 USD 3,450,000 1,000,48 0.01 USD 1,000,000 1,000,48 0.01 US	'A6' 6% 25/09/2036 RHP Hotel Properties LP, REIT, 144A	USD	1,647,311	529,367	0.01					0.01
15/10/2027	4.5% 15/02/2029	USD	4,072,000	3,821,552	0.04		USD	9,472,000	8,547,346	0.08
15/08/2030	15/10/2027	USD	18,475,000	17,816,623	0.17	01/02/2029	USD	370,000	359,468	0.00
15/03/2028	15/08/2030	USD	3,255,000	3,403,363	0.03	15/03/2030	USD	5,410,000	5,230,049	0.05
Rite Aid Corp., 144A 88.15/11/20265 Rocket Mortgage LLC, 144A 2.879% 15/10/2026 Rocket Mortgage LLC, 144A 3.629% 15/10/2028 Rocket Mortgage LLC, 144A 3.629% 15/10/2029 Rocket Mortgage LLC, 144A 3.629% 15/10/2028 Rocket Mortgage LLC, 144A 3.629% 15/10/2029 Rockies Express Pipeline LLC, 144A 3.629% 15/10/2028 Rocket Mortgage LLC, 144A 3.629% 15/10/2028 Rocket Mortgage LLC, 144A 3.629% 15/10/2028 Rocket Mortgage LLC, 144A 3.629% 15/10/2029 Rockies Express Pipeline LLC, 144A 3.629% 15/10/2029 Rockies Express Pipeline LLC, 144A 4.629% 15/10/2028 Rocket Mortgage LLC, 144A 4.629% 15/10/2028 Rockies Express Pipeline LLC, 144A 4.629% 15/10/2028 15/10/2028 Rockies Express Pipeline LLC, 144A 4.629% 15/10/2028 15/10/2028 15/10/2028 15/10/2028 15/10/2028 15/10/2028 15/10/2028 15/10/2028 15/10/2029 15/10/2028 15/10/2028	15/03/2028					01/02/2032	USD	55,000	50,728	0.00
15/10/2026	Rite Aid Corp., 144A 8% 15/11/2026§					15/03/2031	USD	784,000	661,366	0.01
Substitution Inc., 144A 6.88 Substitution I	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,531,000	1,429,362	0.01	30/11/2029	USD	3,426,000	3,693,108	0.04
Rockies Express Pipeline LLC, 144A USD 3,450,000 3,376,519 0,03 SRS Distribution, Inc., 144A 6,125% 01/07/2029 USD 1,030,000 1,064,299 Santander Bank Auto Credit-Linked Notes 'El, 144A 6,528% 15/05/07/2022 USD 2,393,796 2,381,493 0,02 SRS Distribution, Inc., 144A 6% USD 3,389,000 3,505,436 Santander Bank Auto Credit-Linked Notes 'El, 144A 6,51% 15/12/2032 USD 641,019 641,835 0,01 30/09/2027 USD 20,276,000 19,967,604 Santander Bank Auto Credit-Linked Notes 'El, 144A 6,54% 15/12/2033 USD 1,000,000 1,000,648 0,01 181,1449,562% 15/02/2047 USD 16,798,000 18,939,567 Santander Bank Auto Credit-Linked Notes 'El, 144A 5,622% 15/06/2032 USD 1,009,000 1,009,009 0,01 15/09/2029 151,098/2029 USD 16,997,000 18,939,567 Santander Bank Auto Credit-Linked Notes 'El, 144A 6,562% 15/06/2032 USD 549,726 552,213 0,01 15/09/2029 USD 16,957,000 16,930,676 Santander Bank Auto Credit-Linked Notes 'Cl, 144A 5,818% 15/06/2032 USD 549,726 <td< td=""><td></td><td>LISD</td><td>9.299.000</td><td>8.432.602</td><td>0.08</td><td></td><td>USD</td><td>16,294,000</td><td>16,718,671</td><td>0.16</td></td<>		LISD	9.299.000	8.432.602	0.08		USD	16,294,000	16,718,671	0.16
Santandre Bank Auto Credit-Linked Notes 'B. 144A 5.588' (a) S605/032 USD 2.393,796 2,381.493 0.02	Rockies Express Pipeline LLC, 144A						USD	1,030,000	1,064,299	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032 USD 641,019 641,835 0.01 30/09/2027 USD 20,276,000 19,967,604 Notes 'B', 144A 6.451% 15/12/2032 USD 1,000,000 1,000,648 Notes 'B', 144A 5.64% 15/12/2033 USD 1,000,000 1,000,648 Notes 'B', 144A 5.64% 15/12/2033 USD 1,000,000 1,000,648 Notes 'B', 144A 5.64% 15/12/2033 USD 1,000,000 1,000,648 Notes 'B', 144A 5.62% 15/06/2032 USD 1,000,000 1,000,648 Notes 'B', 144A 5.62% 15/06/2032 USD 1,000,000 1,000,648 Notes 'B', 144A 5.62% 15/06/2032 USD 1,000,000 1,000,648 Notes 'C', 144A 6.986% 15/12/2032 USD 549,726 552,213 Notes 'B', 144A 5.62% 15/06/2032 USD 1,250,000 1,254,837 Notes 'B', 144A 5.818% 15/06/2032 USD 1,250,000 1,254,837 Notes 'B', 144A 5.818% 15/06/2032 USD 1,250,000 1,254,837 Notes 'B', 144A 8.197% 15/12/2032 USD 507,440 512,777 Notes 'B', 144A 8.197% 15/12/2032 USD 507,440 512,777 Notes 'B', 144A 8.197% 15/12/2032 USD 507,440 S12,777 Notes 'B', 144A 8.197% 15/12/2032 USD 3,424,925 2,677,355 Stantander Bank Auto Credit-Linked Notes 'C', 144A 8.197% 15/12/2032 USD 3,424,925 2,677,355 Stantander Bank Auto Credit-Linked Notes 'C', 144A 8.197% 15/12/2032 USD 3,424,925 2,677,355 Stantander Bank Auto Credit-Linked Notes 'C', 144A 8.197% 15/12/2032 USD 3,424,925 2,677,355 Stantander Bank Auto Credit-Linked Notes 'C', 144A 8.197% 15/12/2032 USD 3,424,925 2,677,355 Stantander Bank Auto Credit-Linked Notes 'C', 144A 8.197% 15/12/2032 USD 3,424,925 2,677,355 Stantander Bank Auto Credit-Linked Notes 'C', 144A 8.197% 15/12/2032 USD 3,424,925 2,677,355 Stantander Bank Auto Credit-Linked Notes 'C', 144A 8.197% 15/12/2032 USD 3,424,925 2,677,355 Stantander Bank Auto Credit-Linked Notes 'C', 144A 8.197% 15/12/2032 USD 3,424,925 2,677,355 Stantander Bank Auto Credit-Linked Notes 'C', 144A 8.197% 15/12/2032 USD 3,424,925 2,677,355 Stantander Bank Auto Credit-Linked Notes 'C', 144A 8.197% 15/12/2032 USD 3,424,925 2,677,355 Stantander Bank Auto Credit-Linked Notes 'C', 144A 8.197% 15/12/2032 USD 3,424,925 2,677,355 Stantander Bank Auto Credit-Linked Notes 'C',	Santander Bank Auto Credit-Linked					SRS Distribution, Inc., 144A 6%				0.03
Santander Bank Auto Credit-Linked Notes: B', 144A 5,625% 15/02/203	Santander Bank Auto Credit-Linked					SS&C Technologies, Inc., 144A 5.5%				0.19
Santander Bank Auto Credit-Linked Notes 87, 144A 5,622% 15/06/2032 USD 1,029,000 1,030,991 USD 1,508/2029 USD 7,488,000 6,930,676 Stantander Bank Auto Credit-Linked Notes 87, 144A 6,826% 15/12/2032 USD 549,726 552,213 Oli 15/08/2039 USD 1,250,000 1,252,427 Oli 15/08/2039 USD 1,250,000 1,2346,930 Oli 1,252,427 Oli 15/08/2039 USD 1,252,427 Oli 15/08/2039 USD 1,2985,000 1,2346,930 Oli 1,244 A, 81,97% 15/12/2032 USD 1,252,427 Oli 1,244 A, 1,275% 15/08/2039 USD 1,2985,000 1,2346,930 Oli 1,244 A, 3,475% USD 1,244	Santander Bank Auto Credit-Linked					STACR Trust, FRN, Series 2018-HRP2				
Santander Bank Auto Credit-Linked Notes CF, 144A 6,986 M3 15/12/2032 USD 549,726 552,213 O.01 15/01/2028 USD 16,957,000 16,169,001 Standarder Industries, Inc., 144A 4.375% USD 16,957,000 16,169,001 Standarder Industries, Inc., 144A 4.375% USD 6,106,000 5,533,330 Standarder Industries, Inc., 144A 10.75% 01/09/2029 USD 1,250,000 1,252,427 O.01 Staples, Inc., 144A 10.75% 01/09/2029 USD 12,985,000 12,346,930 Notes CP, 144A 8,197% 15/12/2032 USD 507,440 512,777 O.01 Staples, Inc., 144A 12.75% 15/01/2030 USD 3,424,925 2,677,355 Standarder Bank Auto Credit-Linked	Santander Bank Auto Credit-Linked				0.01	Stagwell Global LLC, 144A 5.625%				0.18
Santander Bank Auto Credit-Linked Notes 'C', 144A S.818% 15/06/2032 USD 1,250,000 1,252,427 Oli 15/07/2030 Staples, Inc., 144A 1.0.75% 01/09/2029 USD 1,2985,000 12,346,930 Notes 'C', 144A 8.197% 15/12/2032 USD 507,440 512,777 Oli 15taples, Inc., 144A 12.75% 15/01/2030 USD 1,2985,000 12,346,930 Staples, Inc., 144A 12.75% 15/01/2030 USD 3,424,925 2,677,355 Stericycle, Inc., 144A 3,875%	and the second of the second o	USD	1,029,000	1,030,991	0.01	Standard Industries, Inc., 144A 4.75%				0.07
Notes "C", 144A 5.818% 15/06/2032 USD 1,250,000 1,252,427 0.01 15/07/2030 USD 6.106,000 5,533,330 Santander Bank Auto Credit-Linked Staples, Inc., 144A 10.75% 01/09/2029 USD 12,985,000 12,346,930 Notes "D", 144A 8.197% 15/12/2032 USD 507,440 512,777 0.01 Staples, Inc., 144A 12.75% 15/01/2030 USD 3,424,925 2,677,355 Sentander Bank Auto Credit-Linked Stephen, Inc., 144A 3.875%		USD	549,726	552,213	0.01					0.16
Notes: "D, 144A 8.197% 15/12/2032 USD 507,440 512,777 0.01 Staples, Inc., 144A 12.75% 15/01/2030 USD 3,424,925 2,677,355 Santander Bank Auto Credit-Linked Stericycle, Inc., 144A 3.875%	Notes 'C', 144A 5.818% 15/06/2032	USD	1,250,000	1,252,427	0.01	15/07/2030				0.05
	Notes 'D', 144A 8.197% 15/12/2032	USD	507,440	512,777	0.01	Staples, Inc., 144A 12.75% 15/01/2030				0.03
	Notes 'D', 144A 6.663% 15/12/2033	USD	1,000,000	1,003,635	0.01	15/01/2029	USD	8,199,000	7,675,335	0.07
Notes 'D', 144A 6.11% 15/06/2032 USD 1,000,000 1,001,053 0.01 Loan Trust, FRN, Series 2007-9 'IAI'	Notes 'D', 144A 6.11% 15/06/2032	USD	1,000,000	1,001,053	0.01	Loan Trust, FRN, Series 2007-9 '1A1'	HED	1 620 220	1 444 044	0.01
Santander Bank Auto Credit-Linked 7.254% 25/10/2037 USD 1,630,329 1,444,044 Notes 'E', 144A 11.366% 15/12/2032 USD 262,052 268,009 0.00 Structured Asset Mortgage	Notes 'E', 144A 11.366% 15/12/2032	USD	262,052	268,009	0.00	Structured Asset Mortgage	uSD	1,630,329	1,444,044	0.01
Santander Bank NA-SBCLN 'B', 144A Investments II Trust, FRN, Series 1.833% 15/12/2031 USD 6.85,756 679,975 0.01 2007-AR7 '1A1' 6.31% 25/05/2047 USD 6.610,058 5,132,890		USD	685,756	679,975	0.01	2007-AR7 '1A1' 6.31% 25/05/2047	USD	6,610,058	5,132,890	0.05

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Subway Funding LLC 'A23', 144A					Upstart Pass-Through Trust, FRN,				
6.505% 30/07/2054 Summit Materials LLC, 144A 6.5%	USD	32,664,000	33,370,205	0.33	Series 2022-PT3 'A', 144A 20.099% 20/04/2030	USD	3,318,487	3,295,655	0.03
15/03/2027 Summit Materials LLC, 144A 5.25%	USD	1,265,000	1,269,589	0.01	Upstart Pass-Through Trust, FRN, Series 2022-PT4 'A', 144A 18.085% 20/05/2030	USD	2,251,981	2,251,981	0.02
15/01/2029 Summit Materials LLC, 144A 7.25%	USD	2,060,000	1,999,136	0.02	US Foods, Inc., 144A 6.875%				
15/01/2031 Sunoco LP, 144A 7% 01/05/2029	USD USD	1,617,000 1,797,000	1,677,012 1,843,544	0.02	15/09/2028 US Foods, Inc., 144A 4.75%	USD	1,603,000	1,641,038	0.02
Sunoco LP 6% 15/04/2027 Sunoco LP 4.5% 15/05/2029	USD USD	1,390,000 4,049,000	1,388,257 3,783,162	0.01	15/02/2029 US Foods, Inc., 144A 4.625%	USD	2,716,000	2,578,177	0.03
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,765,000	2,726,010	0.03	01/06/2030 Vail Resorts, Inc., 144A 6.5%	USD	9,621,000	8,933,075	0.09
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,619,000	4,414,509	0.04	15/05/2032 Velocity Commercial Capital Loan	USD	2,671,000	2,703,466	0.03
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	3,240,000	3,031,699	0.03	Trust, Series 2018-1 'A', 144A 3.59% 25/04/2048	USD	1,579,694	1,511,821	0.01
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,705,000	1,595,545	0.03	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A				
Targa Resources Partners LP 6.5% 15/07/2027	USD	6,852,000	6,906,165		4.05% 26/10/2048 Venture Global LNG, Inc., 144A 8.125%	USD	1,059,449	1,011,851	0.01
Targa Resources Partners LP 6.875%				0.07	01/06/2028 Venture Global LNG, Inc., 144A 9.5%	USD	10,062,000	10,378,826	0.10
15/01/2029 TEGNA, Inc. 5% 15/09/2029	USD USD	1,060,000 9,145,000	1,087,425 8,065,742	0.01	01/02/2029 Venture Global LNG, Inc., 144A 9.875%	USD	2,665,000	2,921,472	0.03
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	15,262,000	13,790,179	0.13	01/02/2032 Verizon Communications, Inc. 4.016%	USD	2,665,000	2,895,035	0.03
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	18,257,000	18,260,723	0.18	03/12/2029	USD	1,160,000	1,101,764	0.01
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	30,149,000	29,518,235	0.29	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	3,853,000	3,859,743	0.04
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	12,453,000	11,891,544	0.12	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	12,043,000	11,454,218	0.11
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	5,163,000	5,148,657	0.05	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	1,854,205	0.02
Tenet Healthcare Corp. 6.75% 15/05/2031	USD	6,089,000	6,200,276	0.06	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	8,610,000	8,170,012	0.08
Terex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,960,228	0.05	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	12,260,000	12,313,454	0.12
TriMas Corp., 144A 4.125% 15/04/2029 Triton Water Holdings, Inc., 144A		3,192,000	2,923,242	0.03	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	240,000	236,944	0.00
6.25% 01/04/2029 Triumph Group, Inc., 144A 9%	USD	6,310,000	6,098,892	0.06	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,421,000	5.338.857	0.05
15/03/2028 Uber Technologies, Inc., 144A 7.5%	USD	1,747,000	1,835,196	0.02	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	14,375,000	13,929,399	0.14
15/09/2027 Uber Technologies, Inc., 144A 4.5%	USD	14,641,000	14,940,467	0.15	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,916,000	1,783,053	0.02
15/08/2029 UBS Commercial Mortgage Trust,	USD	4,035,000	3,850,000	0.04	Vistra Operations Co. LLC, 144A	USD			
Series 2017-C5 'A5' 3.474% 15/11/2050 UBS Commercial Mortgage Trust, FRN,	USD	1,610,000	1,488,091	0.01	6.875% 15/04/2032 Vital Energy, Inc., 144A 7.875%		3,117,000	3,167,190	0.03
Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,190,148	0.02	15/04/2032 WaMu Mortgage Pass-Through	USD	1,918,000	1,951,103	0.02
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,558,452	0.04	Certificates Trust, FRN, Series 2006-AR8 '2A' 6.003% 25/10/2046	USD	3,295,865	2,690,225	0.03
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	6,359,317	0.06	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2'				
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	7,456,000	5,452,710	0.05	5.5% 25/06/2033 WaMu Mortgage Pass-Through	USD	23,646	23,112	0.00
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.419%					Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	20,598	20,007	0.00
15/05/2051 UBS Commercial Mortgage Trust, IO,	USD	112,302,000	1,301,457	0.01	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series				
FRN, Series 2018-C11 'XB' 0.375% 15/06/2051	USD	43,441,000	536,744	0.01	2005-AR4 'A5' 4.694% 25/04/2035 Wand NewCo 3, Inc., 144A 7.625%	USD	58,371	55,273	0.00
UMBS 4% 01/06/2048 UMBS BM5088 5.5% 01/10/2038	USD USD	8,015,410 1,498,984	7,489,428 1,536,986	0.07	30/01/2032 Wells Fargo & Co., FRN 5.707%	USD	3,575,000	3,695,006	0.04
UMBS MA3972 4.5% 01/03/2050 United Airlines Pass-Through Trust,	USD	1,432,444	1,371,543	0.01	22/04/2028	USD	13,740,000	13,887,512	0.14
Series 16-2 3.65% 07/04/2027	USD	3,063,113	2,976,427	0.03	Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	4,063,711	0.04
United Airlines Pass-Through Trust, Series 2016-1 3.65% 07/07/2027 United Airlines, Inc., 144A 4.375%	USD	2,508,333	2,427,314	0.02	Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,772,565	0.05
15/04/2026 United Airlines, Inc., 144A 4.625%	USD	6,133,000	5,933,250	0.06	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894%				
15/04/2029 Univision Communications, Inc., 144A	USD	1,315,000	1,228,656	0.01	15/02/2048 Wells Fargo Commercial Mortgage	USD	5,000,000	4,469,200	0.04
8% 15/08/2028 Univision Communications, Inc., 144A	USD	16,769,000	16,370,428	0.16	Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	17,712,952	0.17
7.375% 30/06/2030 Upstart Pass-Through Trust, FRN 'A',	USD	1,995,000	1,855,116	0.02	Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A				
144A 20.146% 20/09/2027	USD	2,594,903	2,594,903	0.03	3.586% 15/02/2048 Wells Fargo Commercial Mortgage	USD	2,000,000	1,910,005	0.02
Upstart Pass-Through Trust, FRN 'A', 144A 20.282% 20/11/2029	USD	2,480,968	2,480,968	0.02	Trust, FRN, Series 2015-C28 'D' 4.216% 15/05/2048	USD	4,718,000	3,824,218	0.04
Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	4,133,015	4,133,015	0.04	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.359%		.,,-30	-,,-10	0.04
Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	9,488,628	9,488,628	0.09	15/06/2048 Wells Fargo Commercial Mortgage	USD	6,895,000	6,116,588	0.06
Upstart Pass-Through Trust, FRN 'A', 144A 21.316% 20/02/2030	USD	10,223,751	10,223,751	0.10	Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	5,750,722	0.06
Upstart Pass-Through Trust, FRN 'A', 144A 16.815% 20/02/2030	USD	13,681,168	13,681,168	0.13	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D'	0.50	,,000,000	5,, 50,,22	0.00
					4.692% 15/09/2058	USD	10,562,482	9,725,667	0.09

Value Ne	Quantity/ Nominal Value	Currency	Investments	of Net Assets	Market Value USD	Quantity/ Nominal Value	Currency	Investments
			Zambia					Wells Fargo Commercial Mortgage
2,025,271 0.0	2,294,112	USD	Zambia Government Bond, STEP, Reg. S 5.75% 30/06/2033	0.03	3,179,184	3,580,000	USD	Trust, FRN, Series 2015-NXS1 'D' 4.254% 15/05/2048
	2,27,1,112	035	3 3.7 3 70 307 007 2033					Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D'
2,025,271 0.0				0.04	4,175,401	6,677,250	USD	4.414% 15/07/2058
8,944,941,355 87.1			Total Bonds					Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A
			Equities	0.03	2,847,855	3,114,000	USD	3.153% 15/09/2057 Wells Fargo Commercial Mortgage
170 0.0	163	USD	United States of America iHeartMedia, Inc. 'A'	0.06	5,933,064	6,599,500	USD	Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059
	163	USD	ineartmedia, iiic. A	0.06	3,933,004	0,399,300	นวม	Wells Fargo Commercial Mortgage
170 0.0				0.05	5,617,001	7,500,000	USD	Trust, Series 2017-C38 'D', 144A 3% 15/07/2050
170 0.0			Total Equities					Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A
8,944,941,525 87.1	struments	ey market ins	Total Transferable securities and mor	0.01	577,145	1,000,000	USD	3.401% 15/03/2050
0,744,741,323 07.3			dealt in on another regulated market					Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3%
	struments	ey market in:	Other transferable securities and mor	0.02	1,938,639	2,500,000	USD	15/03/2051 Wells Fargo Commercial Mortgage
			Bonds	0.01	1.078.968	1,500,000	USD	Trust, Series 2018-C44 'D', 144A 3% 15/05/2051
			Ireland	0.01	1,070,700	1,300,000	USD	Wells Fargo Commercial Mortgage
	72,000	USD	Endo DAC 0% 31/07/2027*§	0.03	2,823,772	4,000,000	USD	Trust, Series 2018-C46 'D', 144A 3% 15/08/2051
	600,000	USD	ENDO DESIG 0% 15/10/2024*					Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A
2,161 0.0				0.08	8,625,451	10,106,000	USD	2.881% 15/05/2048
1 00	1,385,000	USD	Luxembourg GCB144A ENDO 0% 01/04/2029*					Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB'
- 0.0	1,363,000	usu	GCB144A ENDO 0% 01/04/2029	0.00	373,590	30,000,000	USD	0.745% 15/11/2059 Wells Fargo Commercial Mortgage
1 0.0				0.00	317,551	47,878,000	USD	Trust, IO, FRN, Series 2018-C44 'XB' 0.276% 15/05/2051
			United States of America Goodgreen Trust, Series 2017-R1 5%					Wesco Aircraft Holdings, Inc., 144A
49,501 0.0	51,147	USD	20/10/2051*	0.01	752,400	2,736,000	USD	8.5% 15/11/2024§ Wesco Aircraft Holdings, Inc., 144A 9%
587,747 0.0	100,000	USD	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	0.02	1,659,162	5,771,000	USD	15/11/2026§ WESCO Distribution, Inc., 144A 7.25%
682,255 0.0	95,000	USD	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	0.09	8,919,646	8,740,000	USD	15/06/2028
, 0.0			Trust 'CERT', 144A 0% 16/03/2037* LendingClub Loan Certificate Issuer	0.06	5,971,322	5,937,000	USD	WESCO Distribution, Inc., 144A 6.375% 15/03/2029
765,829 0.0	100,000	USD	Trust, Series 2022-NP2 'CERT', 144A 0% 15/04/2037*	0.03	3,527,825	3,490,000	USD	WESCO Distribution, Inc., 144A 6.625% 15/03/2032
			LendingClub Loan Certificate Issuer Trust, Series 2022-NP3 'CERT', 144A	0.03	3,327,023	3,490,000	USD	WFRBS Commercial Mortgage Trust,
1,086,080 0.0	100,000	USD	0% 15/05/2037* LendingClub Loan Certificate Issuer	0.01	901,083	1,000,000	USD	FRN, Series 2014-C22 'B' 4.371% 15/09/2057
1 402 421	100.000	HCD	Trust, Series 2022-NP5 'CERT', 144A					WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.894%
1,403,431 0.0	100,000	USD	0% 15/06/2037* LendingClub Loan Certificate Issuer Trust, Series 2022-NP6 'CERT', 144A	0.01	1,247,869	1,500,000	USD	15/09/2057
1,453,962 0.0	100,000	USD	Trust, Series 2022-NP6 'CERT', 144A 25.456% 15/07/2037*					WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 4.035%
	89.830	USD	LendingClub Loan Certificate Issuer	0.04	3,822,628	7,385,000	USD	15/09/2057 William Carter Co. (The), 144A 5.625%
0.0	89,830	USD	Trust 'ČERT', 144A 0% 16/03/2037* LendingClub Loan Certificate Issuer	0.03	2,978,879	3,015,000	USD	15/03/2027
681,039 0.0	100,000	USD	Trust, Series 2022-P2 'CERT', 144A 0% 15/04/2037*	0.03	2,926,074	3,225,000	USD	WMG Acquisition Corp., 144A 3.75% 01/12/2029
			LendingClub Loan Certificate Issuer Trust, Series 2022-P3 'CERT', 144A 0%	0.05	4,900,971	5,480,000	USD	WMG Acquisition Corp., 144A 3.875% 15/07/2030
854,522 0.0	100,000	USD	15/05/2037*	0.14	14,037,046	14,560,000	USD	WR Grace Holdings LLC, 144A 4.875% 15/06/2027
			LendingClub Loan Certificate Issuer Trust, Series 2022-P4 'CERT', 144A 0%					WR Grace Holdings LLC, 144A 5.625%
984,404 0.0	100,000	USD	15/06/2037*	0.03	3,053,764	3,325,000	USD	15/08/2029 Wynn Las Vegas LLC, 144A 5.25%
1.526.212 0.0	100,000	USD	LendingClub Loan Certificate Issuer Trust, Series 2022-P5 'CERT', 144A 12.858% 15/07/2037*	0.03	3,087,787	3,160,000	USD	15/05/2027 Wynn Resorts Finance LLC, 144A
			Par Pharmaceutical, Inc. 0%	0.18	18,508,954	19,498,000	USD	5.125% 01/10/2029
6 0.0	6,136,000	USD	01/04/2027* Rite Aid Corp., 144A 12.337%	0.04	4,168,665	4,810,000	USD	Xerox Holdings Corp., 144A 5.5% 15/08/2028
1,067,446 0.0	2,428,000	USD	18/10/2024*	0.03	3,337,189	3,489,000	USD	Xerox Holdings Corp., 144A 8.875% 30/11/2029
841,675 0.0	841,675	USD	Rite Aid Corp., FRN 0% 18/10/2024*	0.03	3,878,367	3,850,000	USD	XPO, Inc., 144A 6.25% 01/06/2028
12,549,264 0.1				0.04	3,589,038	3,524,000	USD	ZF North America Capital, Inc., 144A 6.75% 23/04/2030
12,551,426 0.1			Total Bonds	76.01	7,799,741,507	-		
			Convertible Bonds	70.01	7,799,741,507	-		Viroin Islands. British
			United States of America					Central American Bottling Corp., Reg. S
2,875,658 0.0	260	USD	Gulfport Energy Corp. 10% Perpetual*	0.03	2,367,253	2,539,000	USD	5.25% 27/04/2029 Studio City Finance Ltd., Reg. S 5%
2,875,658 0.0				0.02	2,329,721	2,650,000	USD	15/01/2029
2,873,038 0.0								

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Equities					
Luxembourg					Geographic Allocatio United States of Amer
Claires Holdings Sarl*	USD USD	6	1,050	0.00	Cayman Islands
ENDO Inc* ENDO Inc*	USD	35,139 86,563	1,001,462 2,467,045	0.01 0.02	Luxembourg
Intelsat SA*	USD	212,858	8,088,604	0.02	Canada
					Supranational United Kingdom
			11,558,161	0.11	Mexico
United Kingdom					Netherlands
Venator Materials plc*	USD	673	487,925	0.01	Spain
					Nigeria
			487,925	0.01	France Dominican Republic
United States of America					Costa Rica
Envision Healthcare Corp.*	USD	543	5,498	0.00	Ivory Coast
Mallinckrodt, Inc.*	USD	71,988	3,901,749	0.04	Angola
MYT Holding LLC Preference 10%*	USD	7,457	4,835	0.00	Pakistan
NMG, Inc.*	USD	2	250	0.00	El Salvador
			3,912,332	0.04	Colombia
					Senegal Turkey
Total Equities			15,958,418	0.16	Italy
Warrants					South Africa
					Jersey
United Kingdom	HCD	103	2.425	0.00	Oman
Nmg Research Ltd. 24/09/2027*	USD	183	2,425	0.00	Paraguay Liberia
			2,425	0.00	Peru
United States of America					Bahrain
Windstream Holdings, Inc. 31/12/2049*	USD	281	3,793	0.00	Jordan
Willustream Holdings, Ilic. 31/12/2049	USD	201	3,773	0.00	Finland
			3,793	0.00	Ireland
					Israel
Total Warrants			6,218	0.00	Panama Egypt
Total Other transferable securities and	l monev ma	rket			Brazil
instruments	i money ma	iket	31,391,720	0.31	Iraq
					Ghana
Units of authorised UCITS or other coll	ective inves	tment underta	kings		Mongolia
Collective Investment Schemes - UCITS					Kenya Rwanda
					Japan
Luxembourg					Virgin Islands, British
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) -					Gabon
USD†	USD	722,309	64,191,557	0.62	Namibia
JPMorgan USD Liquidity LVNAV Fund -					Montenegro
JPM USD Liquidity LVNAV X (dist.)†	USD	155,940,823	155,940,823	1.52	Benin Australia
			220,132,380	2.14	Morocco
					Ecuador
Total Collective Investment Schemes - UC	ITS		220,132,380	2.14	Bermuda Mauritius
Total Units of authorised UCITS or other	er collective	investment	220 122 200	214	Guatemala
undertakings			220,132,380	2.14	Honduras
Total Investments			10,170,233,019	99.11	Germany Uzbekistan
Cash			83,374,489	0.81	Denmark Serbia
Other Assets/(Liabilities)			7,947,049	0.08	Austria
Total Net Assets			10,261,554,557	100.00	Singapore Armenia
Security is fair valued under the directi Related Party Fund. Security is currently in default.	on of the Bo	oard of Director			Trinidad and Tobago Suriname Zambia Romania
3 Security is currently in default.					Tunisia
					Bahamas

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	80.03
Cayman Islands	5.08
Luxembourg	2.84
Canada	1.81
Supranational	0.84
United Kingdom	0.77
Mexico	0.66
Netherlands	0.64
Spain	0.46
Nigeria	0.38
France	0.34
Dominican Republic	0.33
Costa Rica	0.32
Ivory Coast Angola	0.32 0.26
Pakistan	0.26
El Salvador	0.22
Colombia	0.21
Senegal	0.20
Turkey	0.19
Italy	0.15
South Africa	0.15
Jersey	0.15
Oman	0.14
Paraguay	0.14
Liberia	0.13
Peru	0.13
Bahrain	0.13
Jordan	0.11
Finland	0.11
Ireland	0.10
Israel	0.09
Panama	0.09
Egypt	0.09
Brazil	0.07
Iraq	0.07
Ghana	0.07
Mongolia Kenya	0.06
Rwanda	0.06
Japan	0.06 0.06
Virgin Islands, British	0.06
Gabon	0.05
Namibia	0.05
Montenegro	0.05
Benin	0.05
Australia	0.04
Могоссо	0.04
Ecuador	0.04
Bermuda	0.04
Mauritius	0.04
Guatemala	0.04
Honduras	0.04
Germany	0.03
Uzbekistan	0.03
Denmark	0.03
Serbia	0.03
Austria	0.03
Singapore	0.03
Armenia	0.02
Trinidad and Tobago	0.02
Suriname Zambia	0.02
Zambia Romania	0.02
Tunisia	0.02
Bahamas	0.01
Total Investments	
Cash and other assets/(liabilities)	99.11
-	0.89
Total	100.00

JPMorgan Funds - Income Fund

Schedule of Investments (continued)

As at 30 June 2024

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America United States of America United States of America	GNMA, 6.00%, 15/07/2054 GNMA, 5.50%, 15/07/2054 GNMA, 7.00%, 15/07/2054	USD USD USD	593,210,000 182,746,000 28,510,000	596,695,465 181,852,765 29,027,525	(1,045,450) (646,063) (14,810)	5.82 1.77 0.28
Total To Be Announced Contrac			807,575,755	(1,706,323)	7.87	
United States of America United States of America United States of America United States of America United States of America	GNMA, 4.50%, 15/07/2054 GNMA, 4.00%, 15/07/2054 GNMA, 6.50%, 15/07/2054 UMBS, 4.00%, 25/07/2054 UMBS, 5.00%, 25/07/2054	USD USD USD USD USD	(94,000,000) (427,700,000) (140,955,000) (150,200,000) (210,000,000)	(89,758,127) (397,630,705) (143,007,122) (138,279,056) (203,896,856)	643,436 1,635,179 18,155 (24,649) 256,667	(0.87) (3.88) (1.39) (1.35) (1.99)
Total To Be Announced Contrac	ts Short Positions			(972,571,866)	2,528,788	(9.48)
Net To Be Announced Contracts				(164,996,111)	822,465	(1.61)

Forward Currency Exchange Contracts

of Net Assets	Unrealised Gain/(Loss) USD	Counterparty	Maturity Date	Amount Sold	Currency Sold	Amount Purchased	Currency Purchased
	546	State Street	02/07/2024	297,302	USD	446,583	AUD
0.01	890,660	Barclays	03/07/2024	203,683,738	USD	306,724,403	AUD
	1,058	BNP Paribas	03/07/2024	526,100	USD	790,382	AUD
	725	Citibank	03/07/2024	314,623	USD	472,811	AUD
	6,356	Morgan Stanley	03/07/2024	3,368,595	USD	5,060,164	AUD
	24,162	State Street	03/07/2024	2,194,230	USD	3,326,099	AUD
0.01	1,133,922	Morgan Stanley	06/08/2024	210,513,724	USD	317,031,826	AUD
	2,719	BNP Paribas	03/07/2024	751,526	USD	1,033,140	CAD
	93	HSBC	03/07/2024	24,947	USD	34,298	CAD
	1,231	Morgan Stanley	03/07/2024	376,206	USD	517,000	CAD
	715	RBC	03/07/2024	143,835	USD	198,000	CAD
	8,640	Morgan Stanley	06/08/2024	10,440,930	USD	14,301,900	CAD
	44,526	HSBC	03/07/2024	10,162,423	USD	9,174,446	CHF
	7,207	Morgan Stanley	05/08/2024	10,075,466	USD	9,025,466	CHF
	27,672	HSBC	05/08/2024	54,684,155	USD	398,121,571	CNH
	20	State Street	05/08/2024	25,676	USD	186,983	CNH
	2,001	State Street	01/07/2024	1,534,028	USD	1,435,608	EUR
	342,109	HSBC	05/08/2024	710,756,970	USD	663,506,918	EUR
	-	Morgan Stanley	05/08/2024	1,253	USD	992	GBP
	7,880	Morgan Stanley	05/08/2024	2,616,364	USD	418,805,233	JPY
	520	State Street	01/07/2024	221,092	USD	300,395	SGD
	94	Barclays	05/08/2024	62,068	USD	84,119	SGD
0.01	624,023	HSBC	05/08/2024	502,026,172	USD	680,199,779	SGD
	931	Merrill Lynch	03/07/2024	346,157	AUD	231,806	USD
	365	Morgan Stanley	03/07/2024	257,128	AUD	171,860	USD
	66	BNP Paribas	03/07/2024	34,807	CAD	25,478	USD
	126	Morgan Stanley	02/07/2024	50,000	CHF	55,747	USD
	74	Barclays	03/07/2024	16,282	CHF	18,189	USD
	2,480	Morgan Stanley	03/07/2024	203,749	CHF	229,159	USD
	791	Barclays	03/07/2024	651,465	CNH	90,080	USD
	3,034	BNP Paribas	03/07/2024	3,599,280	CNH	496,347	USD
	3,244	HSBC	03/07/2024	4,540,509	CNH	625,562	USD
	817	Merrill Lynch	03/07/2024	1,029,141	CNH	141,871	USD
	1,168	Morgan Stanley	03/07/2024	997,322	CNH	137,860	USD
	417	State Street	03/07/2024	474,901	CNH	65,507	USD
	182	HSBC	05/08/2024	967,925	CNH	133,199	USD
	45	State Street	02/07/2024	33,931	EUR	36,349	USD
	1,827	Barclays	03/07/2024	387,261	EUR	416,197	USD
	15,180	BNP Paribas	03/07/2024	1,746,011	EUR	1,883,410	USD
	2,383	Citibank	03/07/2024	437,631	EUR	470,647	USD
	21,380	Goldman Sachs	03/07/2024	1,638,636	EUR	1,774,718	USD
	2,641	HSBC	03/07/2024	144,939	EUR	157,726	USD
	3,139	Merrill Lynch	03/07/2024	162,523	EUR	177,039	USD
	23,389	Morgan Stanley	03/07/2024	2,888,313	EUR	3,113,880	USD
	18,609	Standard Chartered	03/07/2024	964,048	EUR	1,050,139	USD
	4,234		03/07/2024	258,337	EUR	280,654	USD
	378	HSBC	05/08/2024	415,842	EUR	446,048	USD
	2,428	Morgan Stanley	05/08/2024	695,180	EUR	747,472	USD
	100		02/07/2024	49,564	GBP	62,721	USD
	788		03/07/2024	76,837	GBP	97,867	USD
	64,496	Citibank	03/07/2024	94,263,445	GBP	119,162,333	USD
	2.062	Morrill Lynch	03/07/2024	212,480	GBP	270,522	USD

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	374,777	GBP GBP	295,892		Standard Chartered	929	
USD	209,985 4.777	IPV	165,043 749,520	03/07/2024	State Street Citibank	1,461 105	
USD	7,088	JPY	1,109,674	03/07/2024	HSBC	171	-
USD	9,039	JPY	1,412,262	03/07/2024	Merrill Lynch	235	-
USD USD	129,350 1,157,763	SGD	174,226	03/07/2024	Barclays HSBC	811 1.918	-
USD	5,535,074	SGD SGD	1,566,672 7,473,782	03/07/2024 03/07/2024	Merrill Lynch	21,135	
USD	2,705,479	SGD	3,661,213	03/07/2024	State Street	4,344	
Total Unrealised G	ain on Forward Currency Ex	change Contracts - Assets				3,334,762	0.03
AUD	687,199	USD	459,036	03/07/2024	Barclays HSBC	(699)	
AUD AUD	490,813 2.423,919	USD	327,438 1.617.008	03/07/2024 03/07/2024	State Street	(83) (339)	
CAD	12,244,108	USD	8,982,871	03/07/2024	BNP Paribas	(44,051)	
CAD	138,866	USD	101,629	03/07/2024	HSBC	(250)	-
CAD	22,099	USD	16,171	03/07/2024	Morgan Stanley	(37)	-
CAD	258,958	USD	189,199	03/07/2024	Standard Chartered	(147)	
CAD CAD	964,963 145,909	USD USD	707,074 106,950	06/08/2024 06/08/2024	Goldman Sachs State Street	(2,032) (343)	
CHF	40.000	USD	44.948	03/07/2024	Barclays	(343)	
CHF	29,625	USD	33,295	03/07/2024	Goldman Sachs	(336)	-
CHF	45,647	USD	51,283	03/07/2024	Morgan Stanley	(499)	-
CHF	75,000	USD	84,080	05/08/2024	Morgan Stanley	(295)	-
CNH	2,077,908 2,868,118	USD USD	287,138 395,634	03/07/2024 03/07/2024	Barclays BNP Paribas	(2,342) (2,533)	-
CNH	400.805.120	USD	55,316,067	03/07/2024	Goldman Sachs	(382.066)	
CNH	1,061,678	USD	146,184	03/07/2024	HSBC	(672)	
CNH	354,959	USD	49,009	03/07/2024	RBC	(359)	
CNH	94,244	USD	12,994	03/07/2024	State Street	(77)	
CNH	617,577	USD	85,056	05/08/2024	BNP Paribas	(186)	
EUR EUR	2,136,447 4.808.416	USD USD	2,321,739 5,208,582	03/07/2024 03/07/2024	Barclays BNP Paribas	(35,744) (63,583)	
EUR	1.025.066	USD	1,101,951	03/07/2024	Citibank	(5,131)	
EUR	664,364,454	USD	719,297,163	03/07/2024	Morgan Stanley	(8,427,954)	(0.08)
EUR	33,931	USD	36,407	05/08/2024	State Street	(43)	
GBP	166,479	USD	212,689	03/07/2024	Barclays	(2,350)	
GBP GBP	344,259 94,198,668	USD USD	437,711 119,835,824	03/07/2024 03/07/2024	Citibank HSBC	(2,755) (819,830)	(0.01)
GBP	194,364	USD	248,403	03/07/2024	Morgan Stanley	(2,832)	(0.01)
GBP	50,255	USD	64,021	03/07/2024	Standard Chartered	(526)	
GBP	59,673	USD	75,663	03/07/2024	State Street	(270)	
GBP	50,406	USD	63,914	05/08/2024	Barclays	(214)	
GBP GBP	93,179,417 49,564	USD USD	117,804,063 62,734	05/08/2024 05/08/2024	Citibank State Street	(50,897)	
IDV	1.583.912	USD	10,140	03/07/2024	Barclays	(267)	
JPY	1,359,947	USD	8,743	03/07/2024	Goldman Sachs	(266)	
JPY	418,383,403	USD	2,671,178	03/07/2024	HSBC	(63,218)	
JPY	749,427	USD	4,777	03/07/2024	Merrill Lynch	(105)	
JPY	15,923,965,101	USD	103,059,237	16/07/2024	BNP Paribas	(3,596,941)	(0.04)
SGD SGD	97,390 856,203	USD USD	72,409 633.601	03/07/2024	Barclays BNP Paribas	(558) (1.920)	
SGD	684,778,699	USD	507,124,399	03/07/2024	HSBC	(1,914,633)	(0.02)
SGD	476,747	USD	354,332	03/07/2024	Merrill Lynch	(2,603)	-
SGD	1,525,161	USD	1,135,561	03/07/2024	Morgan Stanley	(10,342)	
SGD	359,808	USD USD	266,773	03/07/2024	RBC	(1,317)	
SGD SGD	4,981,663 55,379	USD	3,693,865 41.021	03/07/2024 05/08/2024	State Street Citibank	(18,538)	
SGD	16.521	USD	12.213	05/08/2024	HSBC	(5)	
SGD	537,355	USD	397,319	05/08/2024	Morgan Stanley	(227)	
USD	1,080,819	AUD	1,625,790	01/07/2024	Morgan Stanley	(3,501)	-
USD	462,278	AUD	697,650	03/07/2024	Citibank	(3,029)	
USD USD	2,191	AUD	3,297	03/07/2024	Goldman Sachs HSBC	(8)	
USD	1,109,610 75,723	AUD AUD	1,675,404 114.325	03/07/2024 03/07/2024	Merrill Lynch	(7,825) (528)	
USD	209,411,394	AUD	315,677,088	03/07/2024	Morgan Stanley	(1,134,131)	(0.01)
USD	775,564	AUD	1,174,697	03/07/2024	Standard Chartered	(7,918)	-
USD	19,868	AUD	30,043	03/07/2024	State Street	(169)	-
USD	69,304 297.600	AUD AUD	104,239 446,583	06/08/2024	HSBC State Street	(285) (535)	
USD	297,600 16,171	CAD	446,583 22,249	06/08/2024	BNP Paribas	(535)	
USD	22,183	CAD	30,402	03/07/2024	HSBC	(12)	
USD	41,467	CAD	57,112	03/07/2024	State Street	(227)	-
USD	23,733	CHF	21,362	03/07/2024	HSBC	(33)	-
USD	10,061,001	CHF	9,048,325	03/07/2024	Morgan Stanley	(5,634)	-
USD	294,878 25.614	CNH CNH	2,152,161 186,983	02/07/2024	HSBC State Street	(67)	-
USD	25,614 54,251,080	CNH	186,983 395,969,409	02/07/2024 03/07/2024	HSBC	(20,142)	
USD	213,337	EUR	199,768	03/07/2024	Citibank	(416)	
USD	709,652,895	EUR	663,506,918	03/07/2024	HSBC	(298,751)	
USD	631,019	EUR	589,392	05/08/2024	Morgan Stanley	(649)	-
USD	1,536,565	EUR	1,435,608	05/08/2024	State Street	(2,017)	

JPMorgan Funds - Income Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Unrealised Gain/(Loss) USD	% of Net Assets
USD USD USD	2,603,271 61,969 501,243,735 221,452	JPY SGD SGD SGD	418,805,233 84,119 680,199,779 300,395	02/07/2024 03/07/2024	(7,318) (88) (587,836) (532)	(0.01)
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities			(17,542,793)	(0.17)
Net Unrealised Lo	oss on Forward Currency Excha	ange Contracts - Liabilities			(14,208,031)	(0.14)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024 US 5 Year Note, 30/09/2024	4,660 7,355		952,551,327 785,979,435	3,412,457 9,028,743	0.03 0.09
Total Unrealised Gain on Financial Futures Contracts				12,441,200	0.12
US 10 Year Note, 19/09/2024 US 10 Year Ultra Bond, 19/09/2024 US Long Bond, 19/09/2024 US Ultra Bond, 19/09/2024	(3,560) (2,565) (2,683) (747)	USD USD	(393,129,687) (292,870,898) (320,408,891) (94,787,297)	(5,226,828) (4,678,211) (7,193,030) (1,904,070)	(0.05) (0.04) (0.07) (0.02)
Total Unrealised Loss on Financial Futures Contracts				(19,002,139)	(0.18)
Net Unrealised Loss on Financial Futures Contracts				(6,560,939)	(0.06)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
604.000.000	USD	Citigroup	CDX.NA.HY.42-V1	Buv	(5.00)%	20/06/2029	(38.718.251)	(0.38)
		Morgan Stanley	SF Index Settlements	Sell	3.00%	18/11/2054	(11.135.835)	(0.12)
106,483,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/08/2061	(22,350,336)	(0.22)
7,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/08/2061	(1,574,219)	(0.01)
24,500,000	USD	Citigroup	SF Index Settlements	Sell	3.00%	17/09/2058	(4,129,739)	(0.03)
32,500,000	USD	Morgan Stanley	SF Index Settlements	Sell	3.00%	17/09/2058	(5,478,226)	(0.05)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(3,024,875)	(0.03)
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(720,510)	(0.01)
Total Credit De	fault Swap	Contracts at Fair Valu	e - Liabilities				(87,131,991)	(0.85)
Net Market Val	ue on Credi	t Default Swap Contr	acts - Liabilities				(87,131,991)	(0.85)

Quantity/ Market	of
Nominal Value	Net
Currency Value EUR	Assets

Transferable securities and money market instruments admitted to an official exchange listing							
Bonds							
Italy Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025 Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR EUR	3,350,000	3,353,530 5,635,781	6.99 11.76			
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	3,350,000	3,381,913	7.05			
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	7,550,000	7,187,897	14.99			
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,650,000	5,316,798	11.09			
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027 Italy Buoni Poliennali Del Tesoro, Reg. S	EUR	8,250,000	7,650,519	15.96			
2% 01/02/2028	EUR	2,900,000	2,766,195	5.77			
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	5,950,000	5,947,352	12.41			
			41,239,985	86.02			
Total Bonds		-	41,239,985	86.02			
Total Transferable securities and money man admitted to an official exchange listing	41,239,985	86.02					

Units of authorised UCITS or other collective investment undertaking	Units of	f authorised	UCITS or	other	collective	investment	undertaking
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Collective Investment Schemes - UCITS

JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	429	4,456,728	9.30
		•	4,456,728	9.30
Total Collective Investment Schemes - UCITS		•	4,456,728	9.30
Total Units of authorised UCITS or other coll undertakings	4,456,728	9.30		
Total Investments			45,696,713	95.32
Cash		•	1,028,468	2.15
Other Assets/(Liabilities)		•	1,214,299	2.53
Total Net Assets			47,939,480	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Italy	86.02
Luxembourg	9.30
Total Investments	95,32
Cash and other assets/(liabilities)	4.68
Total	100.00

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	of Net Assets
United States of America United States of America United States of America	GNMA, 5.00%, 15/07/2054 UMBS, 4.50%, 25/07/2054 UMBS, 5.50%, 25/07/2054	USD USD USD	2,791,000 3,471,000 1,125,000	2,549,685 3,075,125 1,040,609	3,104 11,084 572	5.32 6.41 2.17
Total To Be Announced Contra	acts Long Positions			6,665,419	14,760	13.90
Net To Be Announced Contracts					14,760	13.90

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	of Net Assets
EUR	182,383	CNH	1,415,438	23/07/2024	Citibank	947	
EUR	189,321	SGD	273,828	23/07/2024	HSBC	511	
KRW	537,958,484	USD	389,306	23/07/2024	Goldman Sachs	1,296	
PLN	865,481	EUR	198,147	23/07/2024	Barclays	2,332	0.01
PLN	786,434	EUR	182,040	23/07/2024	BNP Paribas	129	
SGD	261,221	USD	192,695	23/07/2024	Barclays	202	
TRY	4,142,941	USD	96,673	22/01/2025	Barclays	4,985	0.01
USD	191,452	BRL	1,031,243	23/07/2024	Citibank	6,551	0.02
USD	230,904	EUR	214,684	23/07/2024	Citibank	906	
USD	142,722	EUR	132,988	23/07/2024	Morgan Stanley	268	
USD	65,947	EUR	60,440	23/07/2024	Standard Chartered	1,134	
USD	890,359	EUR	830,420	23/07/2024	State Street	890	
USD	24,718	TRY	1,001,342	22/01/2025	Morgan Stanley	46	-
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				20,197	0.04
	,	•	552 303	23/07/2024	Goldman Sachs		(0.04)
BRL	2,974,974	USD	552,303 185,698		Goldman Sachs Morgan Stanley	(18,895)	(0.04)
BRL CZK	2,974,974 4,594,779	USD EUR	185,698	23/07/2024	Morgan Stanley	(18,895) (2,467)	(0.04)
BRL CZK EUR	2,974,974 4,594,779 182,506	USD EUR AUD	185,698 295,267	23/07/2024 23/07/2024	Morgan Stanley Standard Chartered	(18,895) (2,467) (1,465)	(0.04)
BRL CZK EUR EUR	2,974,974 4,594,779 182,506 268,221	USD EUR AUD USD	185,698 295,267 289,860	23/07/2024 23/07/2024 23/07/2024	Morgan Stanley Standard Chartered Barclays	(18,895) (2,467) (1,465) (2,415)	(0.04)
BRL CZK EUR EUR EUR	2,974,974 4,594,779 182,506 268,221 53,245	USD EUR AUD USD USD	185,698 295,267 289,860 57,068	23/07/2024 23/07/2024 23/07/2024 23/07/2024	Morgan Stanley Standard Chartered Barclays Goldman Sachs	(18,895) (2,467) (1,465) (2,415) (39)	(0.04)
BRL CZK EUR EUR EUR EUR	2,974,974 4,594,779 182,506 268,221 53,245 2,041,496	USD EUR AUD USD USD USD	185,698 295,267 289,860 57,068 2,189,099	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Morgan Stanley Standard Chartered Barclays Goldman Sachs HSBC	(18,895) (2,467) (1,465) (2,415) (39) (2,419)	(0.04)
BRL CZK EUR EUR EUR EUR EUR	2,974,974 4,594,779 182,506 268,221 53,245 2,041,496 108,706	USD EUR AUD USD USD USD USD	185,698 295,267 289,860 57,068 2,189,099 116,929	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Morgan Stanley Standard Chartered Barclays Goldman Sachs HSBC Morgan Stanley	(18,895) (2,467) (1,465) (2,415) (39) (2,419) (468)	(0.04)
BRL CZK EUR EUR EUR EUR	2,974,974 4,594,779 182,506 268,221 53,245 2,041,496	USD EUR AUD USD USD USD	185,698 295,267 289,860 57,068 2,189,099	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Morgan Stanley Standard Chartered Barclays Goldman Sachs HSBC Morgan Stanley Citibank	(18,895) (2,467) (1,465) (2,415) (39) (2,419)	(0.04)
BRL CZK EUR EUR EUR EUR EUR THB	2,974,974 4,594,779 182,506 268,221 53,245 2,041,496 108,706 7,054,589	USD EUR AUD USD USD USD USD USD	185,698 295,267 289,860 57,068 2,189,099 116,929 193,223	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Morgan Stanley Standard Chartered Barclays Goldman Sachs HSBC Morgan Stanley Citibank	(18,895) (2,467) (1,465) (2,415) (39) (2,419) (468) (611)	(0.04)
BRL CZK EUR EUR EUR EUR EUR THB	2,974,974 4,594,779 182,506 268,221 53,245 2,041,496 108,706 7,054,589 58,019	USD EUR AUD USD USD USD USD USD EUR	185,698 295,267 289,860 57,068 2,189,099 116,929 193,223 54,275	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Morgan Stanley Standard Chartered Barclays Goldman Sachs HSBC Morgan Stanley Citibank Citibank	(18,895) (2,467) (1,465) (2,415) (39) (2,419) (468) (611) (104)	(0.04) (0.01) (0.01) (0.01)
BRL CZK EUR EUR EUR EUR EUR EUR EUR USD USD	2,974,974 4,594,779 182,506 268,221 53,245 2,041,496 106,706 7,054,589 58,019 346,673 192,090	USD EUR AUD USD USD USD USD USD EUR EUR	185,698 295,267 289,860 57,068 2,189,099 116,929 193,223 54,275 324,012 3,169,232,754	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Morgan Stanley Standard Chartered Barclays Goldman Sachs HSBC Morgan Stanley Citibank Citibank Morgan Stanley BNP Paribas	(18,895) (2,467) (1,465) (2,415) (39) (2,419) (468) (611) (104) (331) (1,557)	(0.04) (0.01) (0.01)
BRL CZK EUR EUR EUR EUR EUR EUR UR USD USD	2,974,974 4,594,779 182,506 268,221 53,245 2,041,496 108,706 7,054,589 58,019 346,673	USD EUR AUD USD USD USD USD USD EUR EUR	185,698 295,267 289,860 57,068 2,189,099 116,929 193,223 54,275 324,012	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Morgan Stanley Standard Chartered Barclays Goldman Sachs HSBC Morgan Stanley Citibank Citibank Morgan Stanley	(18,895) (2,467) (1,465) (2,415) (39) (2,419) (4,48) (611) (104) (331)	(0.04) (0.01) (0.01)
BRL CZK EUR EUR EUR EUR EUR EUR EUR USD USD USD USD USD	2,974,974 4,594,779 182,506 268,221 53,245 2,041,496 108,706 7,054,589 58,019 346,673 192,090	USD EUR AUD USD USD USD USD USD USD EUR EUR EUR FOR	185,698 295,267 289,860 57,068 2,189,099 116,929 193,223 54,275 324,012 3,169,232,754 267,036,956	23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024 23/07/2024	Morgan Stanley Standard Chartered Barclays Goldman Sachs HSBC Morgan Stanley Citibank Citibank Morgan Stanley BNP Paribas Goldman Sachs	(18,895) (2,467) (1,465) (2,415) (3,419) (2,419) (468) (611) (104) (331) (1,557) (180)	(0.04) (0.01) (0.01)

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 06/09/2024	(25)	EUR	(2,887,750)	2,750	0.01
Long Gilt, 26/09/2024	11		1,274,839	1,883	
Short-Term Euro-BTP, 06/09/2024	11		1,155,605	275	-
US 2 Year Note, 30/09/2024	26		4,967,208	4,082	0.01
US 5 Year Note, 30/09/2024	152		15,181,288	24,972	0.05
US 10 Year Note, 19/09/2024	25		2,580,253	4,199	0.01
US 10 Year Ultra Bond, 19/09/2024	14	USD	1,494,010	2,147	
Total Unrealised Gain on Financial Futures Contracts				40,308	0.08
Euro-Bobl, 06/09/2024	(9)	EUR	(1,049,850)	(540)	
Euro-Bund, 06/09/2024	(12)	EUR	(1,585,080)	(600)	
Euro-OAT, 06/09/2024	3	EUR	370,050	(150)	-
Japan 10 Year Bond Mini, 11/09/2024	(5)	JPY	(415,702)	(88)	-
US Ultra Bond, 19/09/2024	5	USD	592,974	(511)	-
Total Unrealised Loss on Financial Futures Contracts				(1,889)	-
Net Unrealised Gain on Financial Futures Contracts			_	38,419	0.08

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
7,432,000 28,080,000		Citigroup Citigroup	CDX.NA.HY.42-V1 CDX.NA.IG.42-V1	Sell Sell	5.00% 1.00%	20/06/2029 20/06/2029	444,646 543,133	0.93 1.13
Total Credit De	fault Swap	Contracts at Fair Va	lue - Assets				987,779	2.06
Net Market Val	et Market Value on Credit Default Swap Contracts - Assets							

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	of Net Assets
1,350,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 9.64%	02/01/2026	(5,675)	(0.01)
2,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	(5,284)	(0.01)
1.800.000	RDI	Citigroup	Pay floating CDI 1 day	04/01/202/	(3,204)	(0.01)
1,000,000	DILL	Citigroup	Receive fixed 10.578%	02/01/2026	(3,339)	(0.01)
1,250,000	BRL	Citigroup	Pay floating CDI 1 day			
			Receive fixed 11.526%	04/01/2027	(404)	-
Total Interest Ra	te Swap Con	tracts at Fair Value - Liabilities		=	(14,702)	(0.03)
				-		
Net Market Value	on Interest	Rate Swap Contracts - Liabilitie	5	_	(14,702)	(0.03)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	rket instrum	nents admitted t	o an official exch	nange	United States of America	uco	2544000	3.500.544	
listing					AbbVie, Inc. 2.6% 21/11/2024 American Express Co. 2.25%	USD	3,541,000	3,500,566	0.12
Bonds					04/03/2025	USD	1,055,000	1,032,529	0.04
Canada					American Express Co. 3.95% 01/08/2025	USD	10,127,000	9,966,827	0.35
Enbridge, Inc. 2.5% 15/01/2025	USD	4,268,000	4,193,532	0.15	American Honda Finance Corp. 5%				
Enbridge, Inc. 2.5% 14/02/2025 TransCanada PipeLines Ltd. 1%	USD	11,420,000	11,196,731	0.39	23/05/2025 Ameriprise Financial, Inc. 3%	USD	9,800,000	9,767,959	0.34
12/10/2024	USD	4,059,000	4,003,932	0.14	02/04/2025	USD	24,416,000	23,949,454	0.83
		_	19,394,195	0.68	Amphenol Corp. 2.05% 01/03/2025	USD	3,235,000	3,158,272	0.11
tools and		-			AutoZone, Inc. 3.625% 15/04/2025 Capital One Financial Corp. 4.25%	USD	13,119,000	12,922,536	0.45
Ireland AerCap Ireland Capital DAC 1.65%					30/04/2025	USD	3,146,000	3,108,053	0.11
29/10/2024	USD	19,772,000	19,501,364	0.68	Cardinal Health, Inc. 3.5% 15/11/2024 Cencora, Inc. 3.25% 01/03/2025	USD USD	5,800,000 13,501,000	5,750,602 13,299,676	0.20
			19,501,364	0.68	Chubb INA Holdings LLC 3.15%				
Japan		-			15/03/2025 CVS Health Corp. 5% 01/12/2024	USD USD	2,899,000 866,000	2,853,808 863,102	0.10
Mitsubishi UFJ Financial Group, Inc.					Dollar General Corp. 4.25%				
2.193% 25/02/2025 Mitsubishi UFJ Financial Group, Inc.,	USD	9,340,000	9,139,244	0.32	20/09/2024 DTE Electric Co. 4.85% 01/12/2026	USD USD	6,214,000 4,847,000	6,190,772 4,850,799	0.22
FRN 0.953% 19/07/2025	USD	11,430,000	11,401,684	0.40	Eastern Energy Gas Holdings LLC 3.6%				0.17
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	13,969,000	13,946,177	0.49	15/12/2024 Eastman Chemical Co. 3.8%	USD	11,144,000	11,035,343	0.38
Nomura Holdings, Inc. 2.648%	0.30	13,707,000	13,940,177	0.49	15/03/2025	USD	3,208,000	3,165,435	0.11
16/01/2025	USD	18,420,000	18,108,564	0.63	Elevance Health, Inc. 3.5% 15/08/2024	USD	2,045,000	2,039,052	0.07
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	1,100,000	1,091,434	0.04	Elevance Health, Inc. 2.375% 15/01/2025	USD	7,771,000	7,638,538	0.27
Sumitomo Mitsui Trust Bank Ltd., 144A					Energy Transfer LP 4.75% 15/01/2026	USD	928,000	917,959	0.03
2.55% 10/03/2025 Sumitomo Mitsui Trust Bank Ltd., FRN,	USD	6,007,000	5,887,055	0.20	Entergy Louisiana LLC 0.95% 01/10/2024	USD	4,573,000	4,521,260	0.16
144A 5.759% 16/09/2024	USD	6,742,000	6,747,467	0.23	Enterprise Products Operating LLC				
			66,321,625	2.31	4.6% 11/01/2027 Eversource Energy 2.9% 01/10/2024	USD USD	5,761,000 8,397,000	5,715,824 8,335,840	0.20
Netherlands		-			Eversource Energy 3.15% 15/01/2025	USD	5,550,000	5,476,153	0.29
ING Groep NV, FRN 3.869%					Goldman Sachs Group, Inc. (The) 3.85%				
28/03/2026	USD	13,948,000	13,753,062	0.48	08/07/2024 Goldman Sachs Group, Inc. (The) 3.5%	USD	958,000	957,657	0.03
			13,753,062	0.48	01/04/2025	USD	6,667,000	6,568,977	0.23
Now Zooland		-			Hewlett Packard Enterprise Co. 5.9% 01/10/2024	USD	8,173,000	8,170,997	0.28
New Zealand ANZ New Zealand Int'l Ltd., FRN, 144A					Home Depot, Inc. (The) 5.1%				
5.941% 18/02/2025	USD	9,100,000	9,114,141	0.32	24/12/2025 HP, Inc. 2.2% 17/06/2025	USD USD	10,084,000 5,826,000	10,086,193 5,635,358	0.35
			9,114,141	0.32	Humana, Inc. 4.5% 01/04/2025	USD	1,990,000	1,975,100	0.07
Spain		-			Kimco Realty OP LLC, REIT 3.3% 01/02/2025	USD	2,773,000	2,732,022	0.10
Banco Santander SA 2.746%					Laboratory Corp. of America Holdings		2,773,000	2,732,022	0.10
28/05/2025	USD	7,127,000	6,944,450	0.24	3.6% 01/02/2025 Omnicom Group, Inc. 3.65%	USD	13,222,000	13,061,699	0.45
			6,944,450	0.24	01/11/2024	USD	2,020,000	2,006,291	0.07
Supranational		_			ONEOK, Inc. 2.75% 01/09/2024	USD	5,657,000	5,625,028	0.20
African Development Bank 3.375%					Oracle Corp. 2.5% 01/04/2025 Phillips 66 3.85% 09/04/2025	USD USD	17,127,000 15,967,000	16,735,461 15,763,045	0.58 0.55
07/07/2025	USD	17,300,000	16,999,460	0.59	Quest Diagnostics, Inc. 3.5%				
			16,999,460	0.59	30/03/2025 Republic Services, Inc. 3.2%	USD	4,628,000	4,555,258	0.16
Switzerland		-			15/03/2025	USD	2,317,000	2,277,447	0.08
UBS AG, FRN, 144A 5.83% 09/08/2024	USD	14,528,000	14,532,174	0.51	Stanley Black & Decker, Inc. 2.3% 24/02/2025	USD	7,710,000	7,542,064	0.26
UBS AG 3.7% 21/02/2025 UBS Group AG, FRN, 144A 4.49%	USD	8,611,000	8,501,959	0.29	Thermo Fisher Scientific, Inc. 1.215%				
05/08/2025	USD	13,422,000	13,401,675	0.47	18/10/2024 T-Mobile USA, Inc. 3.5% 15/04/2025	USD USD	5,087,000 8,330,000	5,021,261 8,190,785	0.17
		_	36,435,808	1.27	Tucson Electric Power Co. 3.05%	030		0,170,703	0.29
11 % 11 d		_	30,433,000	1.27	15/03/2025	USD	1,049,000	1,031,072	0.04
United Kingdom Anglo American Capital plc, 144A					US Treasury 4.25% 31/12/2025 US Treasury 4.25% 31/01/2026	USD USD	23,800,000 27,700,000	23,591,285 27,458,166	0.82
3.625% 11/09/2024	USD	1,128,000	1,122,417	0.04	US Treasury 4.625% 15/11/2026	USD	31,600,000	31,634,562	1.10
Barclays plc 3.65% 16/03/2025	USD	4,250,000	4,185,489	0.15	US Treasury 4.125% 15/02/2027	USD	27,100,000	26,836,939	0.93
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	12,236,000	12,098,249	0.42	US Treasury 4.5% 15/05/2027 US Treasury Bill 0% 20/03/2025	USD USD	40,500,000 26,700,000	40,525,313 25,744,326	1.41 0.90
HSBC Holdings plc, FRN 2.999%					Ventas Realty LP, REIT 2.65%				
10/03/2026 HSBC Holdings plc, FRN 1.645%	USD	1,294,000	1,270,024	0.04	15/01/2025	USD	2,621,000	2,576,101	0.09
18/04/2026	USD	3,500,000	3,389,439	0.12	Verizon Communications, Inc. 3.376% 15/02/2025	USD	5,030,000	4,962,816	0.17
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	6,050,000	5,948,264	0.21	Williams Cos., Inc. (The) 3.9% 15/01/2025	USD	2 684 000	2 661 174	0.00
Lloyds Banking Group plc 4.45%					13/01/2023	นวบ	2,686,000	2,661,176	0.09
08/05/2025 Lloyds Banking Group plc, FRN 3.87%	USD	5,891,000	5,833,985	0.20				453,986,758	15.81
09/07/2025	USD	2,117,000	2,116,073	0.07	Total Bonds		_	697,217,781	24.29
NatWest Markets plc, 144A 0.8% 12/08/2024	HCD	10 020 000	0 060 262					077,217,701	L4.L7
NatWest Markets plc, 144A 3.479%	USD	10,028,000	9,969,263	0.35	Total Transferable securities and mon admitted to an official exchange listing	ey market in g	struments	697,217,781	24.29
22/03/2025	USD	3,236,000	3,187,462	0.11		-	_		
Standard Chartered plc, FRN, 144A 1.822% 23/11/2025	USD	5,737,000	5,646,253	0.20					
		· · · · -							
		_	54,766,918	1.91					

Group LLE, 144.4 A 259% 03.002/0205 100 12.4 Ph. 146.4 A	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Center C		ket instrum	nents dealt in or	n another regulate	ed		HED	3 355 000	2 274 924	0.13
Alectralia Serve Zealand Bushing Gross Ltd, 1444 A 259% (150 9,979,020 9,886,799 0.34) Alectralia Serve Zealand Bushing Gross Ltd, 1444 A 259% (150 1,970,000 1,244,076,00						Credit Agricole SA, 144A 5.568%				
Australia Rev Pezdand Bushing						Societe Generale SA, 144A 2.625%				
Social Centeral & A. 144.4 A. 25% Social Centeral & A. 144.4 A	Australia & New Zealand Banking					Societe Generale SA, 144A 2.625%				
Value Liu, 1, 144, 3,576% USD 1,24,1000 1,269,216 0,45 1,24,1000 1,269,216 0,45 1,24,1000 1,269,216 0,45 1,24,1000 1,269,216 0,45 1,24,1000 1,269,216 0,45 1,24,1000 1,269,216 0,45 1,24,1000 1,269,216 0,45 1,24,1000 1,269,216 0,46 1,24,1000 1,269,216 0,46 1,24,1000 1,269,216 0,46 1,24,1000 1,269,216 0,46 1,24,1000 1,269,216 0,46 1,24,1000 1,269,216 0,46 1,24,1000 1,269,216 0,46 1,24,1000 1,269,216 0,46 1,24,1000 1,269,216 0,46 1,24,1000	Australia & New Zealand Banking	USD	8,967,000	8,929,906	0.31		USD	1,577,000	1,544,974	0.05
Group Lett. 5,779 (1977) (2077	18/03/2026	USD	12,241,000	12,269,216	0.43	13/06/2025	USD	2,293,000	2,267,601	0.08
144A G. 1539 (10/12/02) 144A G. 1579 (10/12/14) 144A G. 1579 (10	Group Ltd. 5.375% 03/07/2025	USD	1,891,000	1,892,548	0.07			_	89,704,632	3.12
1444.5779.07/07/2055 1444.57279.07/07/2055 1444.57279.07/07/2055 1444.57279.07/07/2055 1444.57279.07/07/2055 1444.57279.07/07/2055 1444.57279.07/07/2055 1445.57279.07/07/2055 1	144A 6.033% 10/01/2025	USD	5,773,000	5,783,560	0.20	Mitsubishi UFJ Financial Group, Inc.,				
202007/2027 USD 31,55,000 8,178,339 0.28 Maybor Financial Group, Inc., FRN Markengaler Group Life, FRN Markengaler	144A 5.774% 07/07/2025	USD	1,096,000	1,096,696	0.04	Mizuho Financial Group, Inc., FRN				
22/11/20/3	Macquarie Bank Ltd., 144A 5.272% 02/07/2027	USD	8,156,000	8,178,339	0.28	Mizuho Financial Group, Inc., FRN		1,151,000	1,149,526	0.04
National Just Falls Bank Ltd. FRN Ltd. S749		USD	23,828,000	23,861,928	0.83	2.226% 25/05/2026	USD	8,431,000	8,176,283	0.29
National Naterial Bank Ltd., FRN, L444 S507% 2010 4, 300,000 14, 319,054 0.50 569% 09/03/2026 USD 7,656,000 7,711,157 0.22 10.07,270.00 alls Benk Ltd. 43, 125% 2010 10.07,270.00 alls Benk Ltd. 44, 1	National Australia Bank Ltd., FRN,					5.464% 13/01/2026	USD	2,319,000	2,322,031	0.08
National Australia Bank Ltd. 477% 10/10/20/20/20 10/10	National Australia Bank Ltd., FRN,						USD	7,656,000	7,711,157	0.27
Telstra Corp. Ltd., 144A 3.125% Org/04/2026 USD 3,990,000 3,860,088 0.13 Cooperative Rabobank Lta 536 USD 5,978,000 5,957,795 0.22 (200,000 2,002,642 0.03) EVENTO REPORT PORT OF THE PRINT AND THE PR	National Australia Bank Ltd. 4.75%								23,466,151	0.82
13/01/2025 USD 2,541,000 2,5314,090 0.95	Telstra Corp. Ltd., 144A 3.125%							_		
120,259,611 4.19 21,05/2025 USD 2,660,000 2,662,642 0.05 Congrestieve Rabobank UA 4,85% USD 2,660,000 2,662,642 0.05 Congrestieve Rabobank UA 4,85% USD 7,587,509 0.27 Congrestieve Rabobank UA 4,85% USD 7,587,509 0.27 Congrestieve Rabobank UA 4,85% USD 7,587,509 0.27 USD 1,415,326 0.48 USD 2,941,000 2,946,145 0.10 15/07/2024 USD 2,941,000 2,946,145 0.10 15/07/2024 USD 2,941,000 2,946,145 0.10 15/07/2024 USD 2,940,000 5,195,000 5,129,221 0.18	Westpac Banking Corp., FRN, 144A					13/01/2025	USD	5,978,000	5,957,795	0.21
Carnada Carn	5.90/% 29/01/2026	USD	28,243,000			21/05/2025	USD	2,650,000	2,602,642	0.09
Bank of Montreal 1,87% 01/05/2025 Bank of Montreal 1,87% 0.602% 12/12/2024 12/12/2024 12/12/2024 12/12/2024 12/12/2024 12/12/2026	Cd-		-	120,259,611	4.19	09/01/2026	USD	7,623,000	7,587,590	0.27
12/12/2024 US	Bank of Montreal 1.85% 01/05/2025	USD	3,113,000	3,020,343	0.11	EDP Finance BV, 144A 3.625% 15/07/2024	USD	14,159,000	14,145,326	0.49
10/01/2025	12/12/2024	USD	2,941,000	2,946,145	0.10			_	30,293,353	1.06
15,799,756 0,20 0		USD	13,750,000	13,762,702	0.48			-		
Balack of Mova Scotia (The) 2.2% USD 7,806,000 7,916,495 0.28 Norway 2002/2025 USD 1,607,000 1,580,755 0.06 Norway 30/09/2025 USD 1,607,000 1,580,755 0.06 Norway 30/09/2025 USD 1,000,000 1,086,396 0.04 Norway 30/09/2025 USD 1,000,000 1,086,396 0.04 Norway 30/09/2025 USD 1,000,000 1,086,396 0.04 Norway 30/09/2025 USD 1,000,000 0.25 Norway 30/09/2026 USD 9,914,000 9,905,437 0.34 Norway 30/09/2026 USD 9,154,000 9,067,149 0.32 Norway 30/09/2026 USD 9,154,000 9,067,149 0.32 Norway 30/09/2026 USD 1,000,000 0.25 Norway 30/09/2026 USD 423,000 1,216,586 0.42 Norway 30/09/2025 USD 2,088,000 2,072,653 0.07 Norway 30/09/2025 USD 2,088,000 2,072,653 0.07 Norway 30/09/2025 USD 1,000,000 0.25 Norway 30/09/2025 USD 1,000		USD	5,185,000	5,219,221	0.18		USD	5,735,000	5,729,756	0.20
Bank of Nova Scotia (The) 2.2% USD 642,000 628,946 0.02 DNB Bank ASA, FRN, 144A 0.856% 37/09/2025 USD 1,100,000 1.086,396 0.04 1.004/2025 USD 1,007,000 1.580,755 0.06 37/09/2025 USD 1,007,000 1.086,396 0.04 1.006,396	Bank of Montreal, FRN 6.483%							_	5,729,756	0.20
Baink of Nova Scotia (The) 3.45% USD 1.607.000 1.580.755	Bank of Nova Scotia (The) 2.2%					Norway		-		
Bank of Nova Scotia (The) 1.3% 1.086,396 1.14 1.06/2025 1.50 1.900,000 1.901,757 0.38 1.086,396	Bank of Nova Scotia (The) 3.45%					DNB Bank ASA, FRN, 144A 0.856% 30/09/2025	USD	1,100,000	1,086,396	0.04
11/06/2025	Bank of Nova Scotia (The) 1.3%							-	1.086,396	0.04
Bank of Nova Scotia (The), FRN 5.736% USD 9,154,000 9,067,149 3.32 30/06/2024 USD 8,400,000 8,400,000 0.29 Bank of Nova Scotia (The), FRN 5.736% USD 10,900,000 10,901,757 0.38 Sweden Swe	Bank of Nova Scotia (The) 5.45%					Spain		-	7	
1000 1000	Bank of Nova Scotia (The) 4.75%					Banco Santander SA, FRN 5.742%	USD	8.400.000	8.400.000	0.29
Sweden S		USD	9,154,000	9,067,149	0.32					
6.443% 12/06/2025 USD 12,038,000 12,116,586 0.42 Svenska Handelsbanken AB, 144A 5.25% 15/06/2026 USD 2,068,000 2,072,653 0.07 6.25% 15/06/2026 USD 2,088,000 25,019,872 0.87 USD 7,982,000 7,988,911 0.28 Switzerland UBS AG, FRN, 144A 5,838% 13/01/2025 USD 1,500,000 1,501,082 0.05 3,357,595 0.12 VSD 9,663,000 9,638,382 0.34 VSD 9,663,000 1,501,082 0.05 National Bank of Canada, FRN 6.212% EXPOS/2027 USD 1,974,2000 11,516,377 0,40 Royal Bank of Canada, FRN 5,7796 EXPOS/207207 USD 2,931,000 21,922,519 0.50 USD 2,888,000 2,888,438 0.10 Royal Bank of Canada, FRN 5,839% EXPOS/207207 USD 2,0130,000 20,11,161,112 0.60 Toronto-Dominion Bank (The), FRN 5,674% 10/07/2025 USD 1,7102,000 17,116,112 0.60 Banque Federative du Credit Mutuel Sa, 144A 4,395% 26/01/2025 USD 1,7102,000 1,932,819 Sa, 144A 4,395% 26/01/2026 USD 8,335,000 9,929,305 Sa, 144A 5,038% 23/01/2025 USD 3,758,000 3,888,744 0.13 Banque Federative du Credit Mutuel SA, 144A 4,395% 26/01/2026 USD 8,480,000 2,785,202 0.27 Sq. 144A 5,038% 23/01/2025 USD 1,960,000 1,932,819 0.07 France Banque Federative du Credit Mutuel SA, 144A 4,395% 26/01/2026 USD 8,403,000 8,380,796 0.29 Sq. 144A 5,038% 23/01/2025 USD 1,960,000 1,932,819 0.07 France Banque Federative du Credit Mutuel SA, 144A 4,395% 26/01/2026 USD 8,403,000 8,380,796 0.29 Sq. 144A 5,038% 23/01/2025 USD 3,758,000 3,758,000 3,758,000 0.3758,000 0.0768 0.		USD	10,900,000	10,901,757	0.38	Sweden		-		
1.33% 07/04/2025	6.443% 12/06/2025	USD	12,038,000	12,116,586	0.42	Svenska Handelsbanken AB, 144A	LISD	2 068 000	2 072 653	0.07
5.237% 28/06/2027 Royal Bank of Canada, FRN 5.217% Royal Bank of Canada, FRN 5.217% Royal Bank of Canada, FRN 5.217% Royal Bank of Canada, FRN 5.209/07/2024 Royal Bank of Canada, FRN 5.209/07/2024 Royal Bank of Canada, FRN 5.209/07/2026 Royal Bank of Canada, FRN 5.209/07/2026 Royal Bank of Canada, FRN 5.209/07/2026 Royal Bank of Canada, FRN 5.839% Royal Bank of Canada, FRN 5.839% Royal Bank of Canada, FRN 5.209/07/2026 Royal Bank of Canada, FRN 5.209/07/2026 Royal Bank of Canada, FRN 5.839% Royal Bank of Canada, FRN 5.839% Royal Bank of Canada, FRN 5.803% Royal Royal Bank of Canada, FRN 5.803% Royal Royal Bank of Canada, FRN 5.803% Royal	3.3% 07/04/2025	USD	423,000	415,832	0.01	3.23 /0 13/ 00/ 2020	030			
Quebec, FRN, 144A 5.278% USD 25,086,000 25,019,872 UBS AG, FRN, 144A 5.288% 13/01/2025 USD 1,500,000 1,501,082 1,501,082 0.05 0.05 32/01/2026 USD 9,663,000 9,638,382 0.34 USB AG, FRN 6.253% 11/09/2025 USD 1,844,000 1,551,082 0.07 0.07 National Bank of Canada, FRN 6.212% 82/03/2027 USD 21,931,000 21,922,519 0.15 0.76 United States of America American Honda Finance Corp., FRN 6.128% 23/04/2025 USD 4,800,000 4,814,805 0.17 Royal Bank of Canada, FRN 5,817% 80yal Bank of Canada, FRN 5,803% 21/01/2025 USD 2,888,000 2,888,438 0.10 0.10 American Honda Finance Corp., FRN 6.229/04/2025 USD 4,800,000 4,814,805 0.17 Royal Bank of Canada, FRN 5,803% 21/01/2026 USD 2,0130,000 20,121,847 0.70 American Honda Finance Corp., FRN 5.90% 9/04/2025 USD 2,630,000 2,631,481 0.05 Toronto-Dominion Bank (The), FRN 5.674% 10/09/2024 USD 7,200,000 7,202,235 0.25 American Honda Finance Corp., FRN 5.90% 9/10/2025 USD 5,200,000 2,631,481 0.05 France USD 7,200,000 7,202,235 0.25 American Honda Finance Corp., FRN 5.90% 9/10/2025 <	5.237% 28/06/2027	USD	7,982,000	7,988,911	0.28	Switzerland		-	2,072,033	0.07
National Bank of Canada 5.25% 17/01/20/25 18/01/20/27 18/01/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/25 18/01/20/20/20/26 18/01/20/20/20/26 18/01/20/20/20/26 18/01/20/20/26 18/01/20/20/20/20/20/20/20/20/20/20/20/20/20/	Quebec, FRN, 144A 5.278%	HED	25.094.000	25.010.072	0.07	UBS AG, FRN, 144A 5.838% 13/01/2025				0.05
National Bank of Canada, FRN 6.212% USD 21,931,000 21,922,519 O.76 United States of America Honda Finance Corp., FRN 5.25/03/2025 USD 11,742,000 11,516,377 O.40 American Honda Finance Corp., FRN 6.142% 23/03/02025 USD 2,888,000 2,888,438 O.10 American Honda Finance Corp., FRN 6.142% 23/03/02025 USD 2,030,000 2,031,481 O.05 2,000,000 0.000,000 0	National Bank of Canada 5.25%					UB3 AG, FRN 0.233% 11/09/2023	USD	1,644,000		
Nutrien Ltd. 3% 01/04/2025 Novil Bank of Canada, FRN 5.717% 29/07/2024 Novil Bank of Canada, FRN 5.803% Novil Bank of Canada, FRN 5.	National Bank of Canada, FRN 6.212%					United States of America		_	3,357,595	0.12
29/07/2024	Nutrien Ltd. 3% 01/04/2025					American Honda Finance Corp., FRN	uco	4 000 000	4044005	
22/j01/2025	29/07/2024	USD	2,888,000	2,888,438	0.10	American Honda Finance Corp., FRN				
5.674% 10/09/2024 USD 7,200,000 7,202,235	Royal Bank of Canada, FRN 5.803% 21/01/2025	USD	20,130,000	20,121,847	0.70	American Honda Finance Corp., FRN				
5,903	Toronto-Dominion Bank (The), FRN		7.200.000			5.945% 14/08/2025		5,200,000	5,209,489	0.18
205,032,957 7.14 Sank of America Corp., FRN 3.093% USD 3.131,000 3,109,866 0.11	Toronto-Dominion Bank (The), FRN									0.16
France Banque Federative du Credit Mutuel SA, 144A 4,935% 26/01/2026 USD 6,563,000 6,515,938 SA, 144A 5,896% 13/07/2026 USD 9,835,000 6,515,938 SA, 144A 5,896% 13/07/2026 USD 9,835,000 9,929,305 SA, 144A 5,086% 23/01/2027 USD 8,403,000 8,666,926 STambles USA, Inc., 144A 4,125% STarbles	3.00370 10,10,1013	035				Bank of America Corp., FRN 3.093%				
Banque Federative du Credit Mutuel S. 14.44 A 5.089% 23/01/2026 USD 6.563.000 6.515.938 0.23 5.929% 02/04/2026 USD 8.296,000 8.325,959 0.29 Banque Federative du Credit Mutuel SA, 144.4 S.089% 23/01/2027 USD 8.403.000 8.380,796 0.29 27.999,000 0.29 Brambles USA, Inc., 144.4 4.125% USD 3.758,000 3.688,744 0.13 Bratules USA, 164.4 S.089% 23/01/2027 USD 8.403.000 8.380,796 0.29 27.090/01/2025 USD 0.3758,000 3.735,007 0.13 Caterpillar Financial Services Corp., FRN 5.795% 14/11/2024 USD 7.846,000 7.853,242 0.27 PROCE SA, 144.4 S.029% 15/01/2025 USD 27.899,000 27.819,689 0.97 Caterpillar Inancial Services Corp., Caterpillar Inancial Servic	France		-	203,032,737	7.14	Bank of New York Mellon (The), FRN				
Banque Federative du Credit Mutuel SA, 144A 5.089% 13/07/2025 USD 9,835.000 9,929,305 0.35 23/10/2025 USD 9,835.000 9,929,305 0.35 23/10/2025 USD 3,758,000 3,688,744 0.13 Bristol-Myers Squibb Co., FRN 5.831% USD 3,758,000 3,688,744 0.13 Bristol-Myers Squibb Co., FRN 5.831% USD 3,722,000 3,735,027 0.13 USD	Banque Federative du Credit Mutuel	IISD	6.563.000	6.515 938	0.22	BMW US Capital LLC, FRN, 144A				
Banque Federative du Credit Mutuel S. 14A4 5.089% 125/01/2025 USD 8.403.000 8.380,796 0.29 8.735 0.	Banque Federative du Credit Mutuel					Brambles USA, Inc., 144A 4.125%				
BMP Paribas SA, 144A 3.375% Caterpillar Financial Services Corp., 09/01/2025 USD 1,960,000 1,932,819 0.07 FRN 5,795% 14/11/2024 USD 7,846,000 7,853,242 0,27 BPCE SA, 144A 5.029% 15/01/2025 USD 27,892,000 27,819,689 0,97 Caterpillar financial Services Corp.,	Banque Federative du Credit Mutuel					Bristol-Myers Squibb Co., FRN 5.831%				
BPCE SA, 144A 5.029% 15/01/2025 USD 27,892,000 27,819,689 0.97 Caterpillar Financial Services Corp.,	BNP Paribas SA, 144A 3.375%					Caterpillar Financial Services Corp.,				
BPCE SA, 144A 5.203% 18/01/2027 USD 1,868,000 1,865,644 0.06 FRN 5.824% 06/01/2025 USD 2,373,000 2,376,258 0.08	BPCE SA, 144A 5.029% 15/01/2025	USD	27,892,000	27,819,689	0.97	Caterpillar Financial Services Corp.,				0.27
	BPCE SA, 144A 5.203% 18/01/2027	USD	1,868,000	1,865,644	0.06	FRN 5.824% 06/01/2025	USD	2,373,000	2,376,258	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cigna Group (The) 3.25% 15/04/2025	USD	10,474,000	10,288,744	0.36	New York Life Global Funding, FRN,				
Citibank NA, FRN 5.946% 30/04/2026 Citigroup, Inc., FRN 1.281% 03/11/2025	USD USD	10,680,000 4,382,000	10,694,074 4,314,048	0.37 0.15	144A 5.948% 16/01/2026 Newmont Corp., 144A 5.3%	USD	8,854,000	8,878,506	0.31
Citigroup, Inc., FRN 3.29% 17/03/2026	USD	1,300,000	1,277,394	0.04	15/03/2026 NextEra Energy Capital Holdings, Inc.	USD	3,441,000	3,444,474	0.12
Citigroup, Inc., FRN 6.814% 01/07/2026	USD	5,277,000	5,331,284	0.19	6.051% 01/03/2025	USD	22,065,000	22,107,002	0.77
Citizens Bank NA, FRN 5.284% 26/01/2026	USD	8,530,000	8,483,228	0.30	Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	2,407,000	2,310,502	0.08
Corebridge Global Funding, 144A					Pacific Life Global Funding II, FRN, 144A 5.941% 27/03/2026	USD	11,114,000	11,125,128	0.39
5.35% 24/06/2026 Corebridge Global Funding, 144A	USD	12,297,000	12,300,229	0.43	Pacific Life Global Funding II, FRN,				
5.75% 02/07/2026 Corebridge Global Funding, FRN, 144A	USD	3,006,000	3,020,985	0.11	144A 6.407% 28/07/2026 Penske Truck Leasing Co. LP, 144A	USD	8,373,000	8,457,303	0.29
6.612% 25/09/2026	USD	6,300,000	6,381,379	0.22	3.45% 01/07/2024 Penske Truck Leasing Co. LP, 144A	USD	1,347,000	1,347,000	0.05
Daimler Truck Finance North America LLC, 144A 1.625% 13/12/2024	USD	5,307,000	5,213,606	0.18	2.7% 01/11/2024	USD	5,700,000	5,636,999	0.20
Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	2,780,000	2,772,809	0.10	Penske Truck Leasing Co. LP, 144A 3.95% 10/03/2025	USD	6,569,000	6,487,912	0.23
Daimler Truck Finance North America LLC, 144A 3.5% 07/04/2025	USD	2,280,000	2,242,797	0.08	Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	1,358,000	1,329,163	0.05
Dell International LLC 4% 15/07/2024	USD	5,364,000	5,360,299	0.19	Principal Life Global Funding II, 144A 5% 16/01/2027	USD	1,484,000	1,481,706	0.05
DTE Energy Co., STEP 2.529% 01/10/2024	USD	2,174,000	2,154,046	0.07	Principal Life Global Funding II, FRN,				
DTE Energy Co., STEP, FRN 4.22% 01/11/2024	USD	11,142,000	11,077,406	0.39	144A 6.234% 28/08/2025 Public Storage Operating Co., REIT,	USD	10,435,000	10,488,250	0.37
ERAC USA Finance LLC, 144A 3.8%					FRN 5.991% 25/07/2025 Reliance Standard Life Global Funding	USD	5,581,000	5,599,064	0.19
01/11/2025 Evergy, Inc. 2.45% 15/09/2024	USD USD	2,612,000 2,752,000	2,556,985 2,732,491	0.09 0.10	II, 144A 2.75% 07/05/2025	USD	8,108,000	7,909,474	0.28
Exelon Corp. 3.95% 15/06/2025	USD	3,475,000	3,419,090	0.12	Reliance Standard Life Global Funding II, 144A 5.243% 02/02/2026	USD	850,000	841,846	0.03
Fiserv, Inc. 2.75% 01/07/2024 Georgia Power Co., FRN 6.13%	USD	11,279,000	11,279,000	0.39	Roper Technologies, Inc. 2.35% 15/09/2024	USD	1,846,000	1,833,371	0.06
08/05/2025 Glencore Funding LLC, 144A 4%	USD	7,933,000	7,963,727	0.28	Sabine Pass Liquefaction LLC 5.625%		2,367,000		
16/04/2025	USD	1,528,000	1,507,613	0.05	01/03/2025 Schlumberger Holdings Corp., 144A	USD		2,363,316	0.08
Goldman Sachs Bank USA, FRN 6.088% 18/03/2027	USD	6,402,000	6,407,569	0.22	4% 21/12/2025 State Street Corp., FRN 2.354%	USD	3,485,000	3,417,242	0.12
Goldman Sachs Bank USA, FRN 5.414% 21/05/2027	USD	8,500,000	8,495,184	0.30	01/11/2025	USD	10,247,000	10,125,028	0.35
Goldman Sachs Group, Inc. (The), FRN 5.829% 10/09/2024	USD	11,840,000	11,840,216	0.41	State Street Corp., FRN 2.901% 30/03/2026	USD	10,643,000	10,416,009	0.36
Goldman Sachs Group, Inc. (The), FRN					Toyota Motor Credit Corp. 3.4% 14/04/2025	USD	8,421,000	8,294,651	0.29
6.444% 10/08/2026 Hyundai Capital America, 144A 1%	USD	6,208,000	6,237,325	0.22	Toyota Motor Credit Corp., FRN 5.86% 22/08/2024	USD	12,484,000	12,490,262	
17/09/2024 Hyundai Capital America, 144A 5.8%	USD	5,934,000	5,873,424	0.20	Toyota Motor Credit Corp., FRN				0.43
26/06/2025	USD	2,235,000	2,239,158	0.08	5.869% 16/10/2024 Toyota Motor Credit Corp., FRN 5.69%	USD	7,498,000	7,508,275	0.26
Hyundai Capital America, 144A 6% 11/07/2025	USD	3,200,000	3,213,087	0.11	14/04/2025 TTX Co., 144A 3.6% 15/01/2025	USD USD	2,584,000 3,845,000	2,586,304 3,800,444	0.09
Hyundai Capital America, 144A 6.25% 03/11/2025	USD	4,125,000	4,160,299	0.14	Volkswagen Group of America Finance				
Hyundai Capital America, 144A 5.45% 24/06/2026	USD	9,163,000	9,162,635		LLC, FRN, 144A 6.283% 12/09/2025 Volkswagen Group of America Finance	USD	10,575,000	10,642,125	0.37
Interstate Power and Light Co. 3.25%				0.32	LLC, FRN, 144A 6.166% 20/03/2026 Wells Fargo & Co., FRN 2.164%	USD	5,847,000	5,868,561	0.20
01/12/2024 Jackson National Life Global Funding,	USD	10,000,000	9,907,846	0.34	11/02/2026	USD	10,653,000	10,426,142	0.36
144A 5.6% 10/04/2026 Jackson National Life Global Funding,	USD	5,690,000	5,685,049	0.20	Wells Fargo Bank NA 5.55% 01/08/2025	USD	5,416,000	5,427,101	0.19
144A 5.55% 02/07/2027	USD	6,552,000	6,549,567	0.23	Wells Fargo Bank NA 4.811% 15/01/2026	USD	7,668,000	7,628,063	0.27
John Deere Capital Corp., FRN 5.843% 22/10/2025	USD	19,400,000	19,443,082	0.68	Wells Fargo Bank NA, FRN 6.393%	USD			
John Deere Capital Corp., FRN 5.767% 06/03/2026	USD	17,600,000	17,643,318	0.61	11/12/2026 Xcel Energy, Inc. 3.3% 01/06/2025	USD	7,060,000 8,995,000	7,147,423 8,802,118	0.25 0.31
Marriott International, Inc. 5.75%								600,097,922	20.90
01/05/2025 MassMutual Global Funding II, FRN,	USD	1,401,000	1,402,581	0.05					
144A 6.383% 10/07/2026 Mercedes-Benz Finance North America	USD	15,224,000	15,364,478	0.54	Total Bonds			1,089,501,026	37.95
LLC, 144A 4.9% 09/01/2026	USD	7,678,000	7,650,166	0.27	Certificates of Deposit				
Metropolitan Life Global Funding I, FRN, 144A 5.971% 09/04/2026	USD	6,115,000	6,122,777	0.21	Australia National Australia Bank Ltd., FRN				
Microchip Technology, Inc. 0.983% 01/09/2024	USD	6,400,000	6,345,999	0.22	5.86% 16/10/2024 Westpac Banking Corp. 5.4%	USD	15,947,000	15,966,404	0.56
Morgan Stanley, FRN 5.901% 22/01/2025	USD	9,075,000	9,080,211	0.32	09/04/2025	USD	4,980,000	4,978,946	0.17
Morgan Stanley, FRN 2.72%					Westpac Banking Corp., FRN 5.61% 21/02/2025	USD	10,988,000	10,995,113	0.38
22/07/2025 Morgan Stanley, FRN 0.864%	USD	7,263,000	7,249,855	0.25				31,940,463	1.11
21/10/2025 Morgan Stanley, FRN 2.63%	USD	943,000	928,582	0.03	Canada				
18/02/2026	USD	1,300,000	1,274,958	0.04	Bank of Montreal 5.85% 12/07/2024	USD	11,208,000	11,209,209	0.39
Morgan Stanley, FRN 2.188% 28/04/2026	USD	9,572,000	9,301,985	0.32	Bank of Nova Scotia (The), FRN 5.68% 04/06/2025	USD	7,454,000	7,454,432	0.26
Morgan Stanley Bank NA 5.479% 16/07/2025	USD	562,000	563,093	0.02	Canadian Imperial Bank of Commerce, FRN 5.64% 04/03/2025	USD	8,000,000	8,003,825	0.28
National Rural Utilities Cooperative Finance Corp., FRN 6.051%		,	,	0.02	Toronto-Dominion Bank (The) 6%				
07/05/2025	USD	6,336,000	6,357,054	0.22	20/09/2024	USD	2,112,000	2,113,439	0.07
New York Life Global Funding, 144A 3.855% 26/08/2024	USD	4,228,000	4,216,490	0.15				28,780,905	1.00
New York Life Global Funding, FRN, 144A 5.973% 21/04/2025	USD	6.428.000	6.447.263	0.22					
	0.55	_,0,000	-, , ,	0.22					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	oi Nei Assets
Curacao					Commercial Papers				
First Abu Dhabi Bank PJSC, FRN 5.61% 07/11/2024	USD	10,421,000	10,424,543	0.36	Australia				
		-	10,424,543	0.36	Commonwealth Bank of Australia, 144A 0% 22/07/2024	USD	11,899,000	11,856,923	0.41
France		-			Macquarie Bank Ltd., 144A 0% 20/08/2024	USD	5,466,000	5,422,405	0.19
BNP Paribas SA 5.34% 08/10/2024 BNP Paribas SA 5.15% 31/12/2024	USD USD	13,208,000 2,811,000	13,200,597 2,805,307	0.46	National Australia Bank Ltd., FRN, 144A 5.69% 09/04/2025	USD	5,769,000	5,771,421	0.20
BNP Paribas SA, FRN 5.65% 07/03/2025	USD	2,250,000	2,250,791	0.08			_	23,050,749	0.80
Credit Agricole Corporate and Investment Bank 5.55% 11/04/2025	USD	1,651,000	1,651,574	0.06	Canada		-		
Credit Agricole Corporate and Investment Bank 5.58% 25/04/2025	USD	2,650,000	2,651,988	0.09	Brookfield Corporate Treasury Ltd., 144A 0% 27/09/2024	USD	9,471,000	9,332,092	0.33
Credit Agricole Corporate and Investment Bank, FRN 5.94%					National Bank of Canada, 144A 0% 01/04/2025	USD	3,645,000	3,498,387	0.12
01/08/2025 Credit Industriel et Commercial 5.6%	USD	7,185,000	7,206,869	0.25	Royal Bank of Canada, 144A 0% 16/09/2024	USD	28,000,000	27,668,978	0.96
16/04/2025 Credit Industriel et Commercial 5.6%	USD	7,673,000	7,678,090	0.27	TELUS Corp., 144A 0% 13/12/2024 Toronto-Dominion Bank (The), 144A	USD	4,292,000	4,180,456	0.15
29/04/2025	USD	3,286,000	3,288,607	0.11	0% 23/08/2024	USD	21,416,000	21,236,490	0.74
			40,733,823	1.42			_	65,916,403	2.30
Japan Mitsubishi UFJ Trust & Banking Corp.,					Chile Banco Santander Chile, 144A 0%				
FRN 5.73% 03/04/2025 Mizuho Bank Ltd. 5.35% 16/07/2024	USD USD	3,965,000 8,481,000	3,968,183 8,480,581	0.14	03/10/2024	USD	3,780,000	3,720,220	0.13
Sumitomo Mitsui Banking Corp., FRN							_	3,720,220	0.13
6.04% 12/07/2024 Sumitomo Mitsui Banking Corp., FRN	USD	6,225,000	6,226,440	0.22	France BNP Paribas SA 0% 02/08/2024	USD	4,395,000	4,372,413	0.15
6.06% 07/08/2024 Sumitomo Mitsui Banking Corp., FRN	USD	2,244,000	2,245,481	0.08	Credit Agricole Corporate and Investment Bank 0% 04/10/2024	USD	13.671.000	13.472.247	0.47
5.68% 18/03/2025	USD	9,808,000	9,815,135	0.34	Credit Industriel et Commercial, 144A 0% 06/02/2025	USD	5,266,000	5,088,582	0.18
			30,735,820	1.07	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 03/01/2025	USD	1,393,000	1,354,730	0.05
Netherlands Cooperatieve Rabobank UA 5.95%					LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 21/01/2025	USD	4,880,000	4,733,835	0.16
02/07/2024 Cooperatieve Rabobank UA 5.95%	USD	9,132,000	9,132,617	0.32	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 17/03/2025	USD	3,932,000	3,784,827	
12/09/2024 Cooperatieve Rabobank UA 5.39%	USD	11,108,000	11,115,243	0.39	Societe Generale SA, 144A 0%	USD			0.13
08/04/2025	USD	2,491,000	2,490,096	0.08	07/02/2025 Societe Generale SA, 144A 0%		3,816,000	3,691,979	0.13
			22,737,956	0.79	29/05/2025	USD	14,897,000 _	14,189,102	0.49
South Korea Keb Hana Bank 0% 23/09/2024	USD	20,000,000	19,739,301	0.69			_	50,687,715	1.76
Kookmin Bank, FRN 5.86% 23/04/2025 Kookmin Bank, FRN 5.9% 27/05/2025	USD USD	3,518,000 6,438,000	3,518,640 6,438,375	0.12	New Zealand ANZ New Zealand Int'l Ltd., 144A 0%				
Kookmin Bank, FRN 5.89% 09/06/2025	USD	3,698,000	3,697,347	0.13	22/10/2024	USD	21,225,000 _	20,859,506	0.73
Shinhan Bank, FRN 5.86% 28/04/2025	USD	4,282,000	4,283,724	0.15			_	20,859,506	0.73
Shinhan Bank, FRN 5.89% 09/06/2025	USD	6,960,000	6,960,069	0.24	Norway DNB Bank ASA, 144A 0% 07/02/2025	USD	15,891,000	15,375,539	0.54
Sweden		-	44,637,456	1.56	DNB Bank ASA, 144A 0% 29/05/2025	USD	25,024,000	23,836,270	0.83
Skandinaviska Enskilda Banken AB							_	39,211,809	1.37
5.38% 19/03/2025 Svenska Handelsbanken AB 5.385%	USD	3,824,000	3,819,544	0.13	Singapore DBS Bank Ltd., 144A 0% 21/08/2024	USD	42,082,000	41,745,858	1.45
19/03/2025 Svenska Handelsbanken AB, FRN	USD	3,538,000	3,535,417	0.13	DBS Bank Ltd., 144A 0% 30/08/2024	USD	10,184,000	10,089,160	0.35
5.57% 31/10/2024 Svenska Handelsbanken AB, FRN	USD	6,555,000	6,557,697	0.23				51,835,018	1.80
5.69% 23/01/2025 Svenska Handelsbanken AB, FRN	USD	11,514,000	11,523,159	0.40	Spain Banco Santander SA, 144A 0%				
5.62% 26/02/2025	USD	11,186,000	11,189,433	0.39	11/10/2024	USD	12,000,000	11,810,545	0.41
			36,625,250	1.28				11,810,545	0.4
United Kingdom Barclays Bank plc 6% 08/08/2024	USD	26,800,000	26,809,393	0.93	Sweden Skandinaviska Enskilda Banken AB,				
Lloyds Bank plc 6.07% 02/10/2024 Lloyds Bank plc, FRN 6% 15/08/2024	USD USD	2,400,000 1,888,000	2,402,562 1,889,280	0.08	144A 0% 10/07/2024 Skandinaviska Enskilda Banken AB.	USD	17,650,000	17,618,984	0.62
Lloyds Bank plc, FRN 5.91% 30/10/2025	USD	8.350.000	8.362.577	0.29	144A 0% 23/04/2025	USD	2,756,000	2,637,008	0.09
20/10/2023	นวบ	000,000,0			Svenska Handelsbanken AB, 144A 0% 22/08/2024	USD	9,038,000	8,965,342	0.3
United States of America		-	39,463,812	1.37				29,221,334	1.02
Northern Trust Co.(The) 5.4% 20/09/2024	USD	17 424 000	17.419.612	0.71			-		
20/07/2024	กรก	17,426,000	17,419,612	0.61					
			17,419,612	0.61					
		-	303,499,640	10.57					

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

United Kingdom United Kingdom Usb 1,870,000 1,694,845 1,144A 0% 23/10/2024 Usb 8,891,000 8,770,871 0,31 343,81,585 1,20 0,60/00/2024 Usb 2,90,90/00/2025 Usb 2,90,000 1,922,802 0,20 0,2		4.83 4.83 4.83 98.13 1.90 (0.08
OS/08/2024 USD 3,693,000 3,670,517 0.13 Collective investment Schemes - UCITS First Abu Dhabi Bank PJSC, 144A 0% USD 20,581,000 20,265,330 0.70 Luxembourg PMorgan USD Liquidity LVNAV Fund - PM USD Liquidity LVNAV Fund -	138,375,705 138,375,705 138,375,705 2,816,791,578 56,371,125 (2,381,555) 2,870,781,148	4.82 4.82 98.12 1.96 (0.08) 100.00
08/10/2024 First Abu Dhabi Bank PJSC, 144A 0% 28/02/2025 USD 7,750,000 7,473,758 0.26 31,409,605 1.09 United Kingdom Lloyds Bank plc, 144A 0% 12/02/2025 NatWest Markets plc, 144A 0% 12/02/2024 USD 1,870,000 11,694,845 USD 8,891,000 8,770,871 O.06 34,381,585 1.20 Other Assets/(Liabilities) Total Net Assets Total Net Assets Total Net Assets Valued Party Fund. Whited States of America ABN AlMRO Funding USA LLC, 144A 0% 0/8 0/20/2024 Bank of New York Mellon (The), FRN 50% 0/90/5/2025 USD 2,000,000 1,928,675 Bofa Securities, Inc. 0% 26/02/2025 Bofa Securities, Inc. 0% 26/02/2025 Bofa Securities, Inc. 0% 26/02/2025 USD 2,000,000 2,784,210 O% 19/09/2024 USD 3,002,000 2,984,210 O% 19/09/2024 USD 4,548,000 4,521,307 OKN Industrial Capital LLC, 144A 0% 0/9/09/2024 USD 4,548,000 4,137,275 OA/10/10204 Coa-Cola Co. (The), 144A 0% 13/12/2024 Enel Finance America LLC, 144A 0% 13/12/2024 Enel Finance America LLC, 144A 0% 13/12/2024 Enel Finance America LLC, 144A 0% USD 5,962,000 5,830,626 O.20 Day 10/20 1/20 1/20 1/20 1/20 1/20 1/20 1/2	138,375,705 138,375,705 138,375,705 2,816,791,578 56,371,125 (2,381,555) 2,870,781,148	100.00 Assets 45.20
28/02/2025 USD 7,750,000 7,473,758 0.26 JPM USD Liquidity LVNAV X (dist.)† USD 138,375,70	138,375,705 138,375,705 138,375,705 2,816,791,578 56,371,125 (2,381,555) 2,870,781,148	4.8i 4.8i 4.8i 98.1i 1.96 (0.08 100.00
United Kingdom Lloyds Bank plr. 144A 0% 12/02/2025 USD 12,471,000 12,052,492 0.42 Total Collective Investment Schemes - UCITS 1,44A 0% 12/02/2024 USD 1,870,000 1,863,377 0.06 USD 1,270,000 1,863,377 0.06 USD 1,270,000 1,863,377 0.06 USD 1,900,000 1,694,845 0.41 Total Investments 1,444 0% 1,440 0% 24/09/2024 USD 1,900,000 1,694,845 0.41 Total Investments 1,444 0% 1,440 0% 1,492,000 1,694,845 0.41 Total Investments 1,694,845 0.41 Tot	138,375,705 138,375,705 2,816,791,578 56,371,125 (2,381,555) 2,870,781,148	4.82 98.12 1.96 (0.08) 100.00
Lloyds Bank plr, 144A 0% 12/02/2025 USD 1,2471,000 12,052,492 0.42 Total Units of authorised UCITS or other collective investment undertakings Total Units of authorised UCITS or other collective investment undertakings Total Units of authorised UCITS or other collective investment undertakings Total Units of authorised UCITS or other collective investment undertakings Total Investments	138,375,705 2,816,791,578 56,371,125 (2,381,555) 2,870,781,148	4.82 98.12 1.96 (0.08) 100.00
Lloyds Bank plr, 144A 0% 12/02/2025 USD 12,471,000 12,052,492 0.42 Total Units of authorised UCITS or other collective investment undertakings Total Investments Total Inv	138,375,705 2,816,791,578 56,371,125 (2,381,555) 2,870,781,148	4.82 98.12 1.96 (0.08) 100.00
Nativest Markets pic, 144A 0% 23/10/2024	2,816,791,578 56,371,125 (2,381,555) 2,870,781,148	98.12 1.96 (0.08) 100.00 Assets 45.20
1,500,000 1,694,845 0,41	56,371,125 (2,381,555) 2,870,781,148	1.96 (0.08) 100.00 Assets 45.20
Display	(2,381,555)	(0.08) 100.00 Assets 45.20
United States of America STATE S	2,870,781,148	45.20
ABN AMRO Funding USA LLC, 144A 0% (O/O1/2025 American Electric Power Co., Inc., 144A 0% (0/2/2024 American Electric Power Co., Inc., 144A 0% (0/2/2024 American Electric Power Co., Inc., 144A 0% (0/2/2025 American Electric Power Co., Inc., 144A 0% (0/2/2024 American Electric Power Co., Inc., 144A 0% (0/2/2025 American Electric Power Co., Inc., 144A 0% (0/2/2024 American Electric Power Co., 200 American		Assets 45.20
06/01/2025 USD 15,362,000 14,922,802 0.52 Marerican Electric Power Co., Inc., 144A 08/23/09/2024 USD 2,906,000 9,170,351 0.32 USD 2,906,000 9,170,351 0.32 USD 8,225,000 8,228,465 0.29 Bofa Securities, Inc. 096 26/02/2025 USD 2,000,000 1,928,675 0.07 Bofa Securities, Inc. 096 29/05/2025 USD 2,000,6000 24,745,974 0.86 Citigroup Global Markets, Inc., 144A 08/03/06/2025 USD 2,000,000 1,928,675 0.07 Citigroup Global Markets, Inc., 144A 08/03/06/2025 USD 2,000,000 1,928,675 0.07 Citigroup Global Markets, Inc., 144A 08/03/06/2025 USD 2,000,000 24,745,974 0.86 Citigroup Global Markets, Inc., 144A 08/03/06/2025 USD 2,000,000 1,928,675 0.07 CITIGROUP Global Markets, Inc., 144A 08/03/06/2025 USD 2,000,000 1,928,675 0.07 CNH Industrial Capital LLC, 144A 0% 08/03/06/2025 USD 4,548,000 4,521,307 0.16 CNH Industrial Capital LLC, 144A 0% 04/11/2024 USD 4,23,000 4,137,275 0.14 CNB Industrial Capital LLC, 144A 0% 13/11/2024 USD 10,436,000 10,172,574 0.35 Enel Finance America LLC, 144A 0% 04/11/204 USD 4,945,000 4,846,621 0,17 Enel Finance America LLC, 144A 0% USD 5,962,000 5,830,626 0,20 USD 5,962,000 5,830,626 CABOLTON The Market Party Fund. Geographic Allocation of Portfolio as at 30 June 2024 United States of America Canada France Australia Luxembourg United Kingdom Japan Sweden Netherlands Singapore South Korea Norway Switzerland New Zealand United Arab Emirates Spain	% of Net	45.20
0% 32/09/2024 Bank of New York Mellon (The), FRN 5,69% 09/05/2025 Bofa Securities, Inc. 096 29/05/2025 Bofa Securities, Inc. 096 29/05/2025 Citigroup Global Markets, Inc., 144A 0% 19/09/2025 CITIGROUP Global Markets, Inc., 144A 0% 03/06/2025 CINFT INDUSTRIES CONTROLLED (LLC, 144A 0% 04/11/2024 CINFT INDUSTRIES CONTROLLED (LLC, 144A 0% 13/12/2024 COCa-Cola Co. (The), 144A 0% 13/12/2024 EIDP, Inc., 144A	% of Net	45.20
5.69% 09/05/2025 USD 8.225,000 8.228,465 0.29 Bofa Securities, Inc. 0% 29/05/2025 USD 2.00,0000 1,298,675 0.07 Bofa Securities, Inc. 0% 29/05/2025 USD 2.00,0000 1,298,4210 0.10 Ginegraphic Allocation of Portfolio as at 30 June 2024 United States of America Canada France France Australia Luxembourg United Kingdom Japan Sweden Netherlands Sweden Netherlands Singapore South Morea Norway Singapore South Korea Norway Switzerland Norway Switzerland New Zealand USD 4,945,000 4,846,621 0,17 Enel Finance America LLC, 144A 0% USD 4,945,000 4,846,621 0,17 Enel Finance America LLC, 144A 0% USD 5,962,000 5,830,626 0,20 USD 5,962,000 5,830,626 0,20 USD 5,962,000 5,830,626 0,20	% of Net	45.20
Bofa Securities, Inc. 096 39/05/2025 USD 26,006,000 24,745,974 0.86 Canada France Citigroup Global Markets, Inc., 144A USD 3,022,000 2,984,210 0.10 0.10 Lixembourg 0% 09/09/2024 USD 7,242,000 6,888,292 0.24 0.24 Lixembourg United Kingdom CNH Industrial Capital LLC, 144A 0% 05/08/2024 USD 4,548,000 4,521,307 0.16 0.16 Sweden CNH Industrial Capital LLC, 144A 0% 04/11/2024 USD 4,223,000 4,137,275 0.14 0.14 Netherlands Singapore SUJ1/2/024 EIDP, Inc., 144A 0% 13/12/2024 USD 29,563,000 28,969,971 1.01 1.01 Norway Enel Finance America LLC, 144A 0% 04/11/2024 USD 4,945,000 4,846,621 0.17 0.37 New Zealand United Arab Emirates Enel Finance America LLC, 144A 0% 13/12/2024 USD 5,962,000 5,830,626 0.20 5,830,626 0.20 Spain		
Cltigroup Global Markets, Inc., 144A		
Citigroup Global Markets, Inc., 144A USD 7,242,000 6,888,292 0.24 Luxembourg United Kingdom 60/08/2024 USD 4,548,000 4,521,307 0.16 Usdeed Netherlands 60/11/2024 USD 4,223,000 4,137,275 0.14 Netherlands 04/11/2024 USD 29,563,000 28,969,971 1.01 13/11/2024 USD 10,436,000 10,172,574 0.35 Enel Finance America LLC, 144A 0% USD 4,945,000 4,846,621 0,17 Enel Finance America LLC, 144A 0% USD 5,962,000 5,830,626 0,20 Enel Finance America LLC, 144A 0% USD 5,962,000 5,830,626 0,20		6.30
0% 03/66/2025 USD 7,242,000 6,888,292 0.24 United Kingdom CNH Industrial Capital LLC, 144A 0% USD 4,548,000 4,521,307 0.16 Japan CNH Industrial Capital LLC, 144A 0% USD 4,548,000 4,137,275 0.14 Newden A0/411/2024 USD 4,223,000 4,137,275 0.14 Netherlands Singapore South Korea Singapore South Korea S1/11/2024 USD 10,436,000 10,172,574 0.35 Enel Finance America LLC, 144A 0% USD 4,945,000 4,846,621 0.17 Bnel Finance America LLC, 144A 0% USD 5,962,000 5,830,626 0.20 Spain Spain		6.10
05/08/2024 USD 4,548,000 4,521,307 0.16 Sweden Netherlands O4/11/2024 USD 4,223,000 4,137,275 0.14 Singapore South Korea Norway Switzerland Netherlands Singapore South Korea Norway Switzerland Netherlands Singapore South Korea Norway Switzerland Norway Switzerland Netherlands Singapore South Korea Norway Switzerland Norway Switzerland New Zealand United Arab Emirates Spain Sp		4.82 4.48
CNH Industrial Capital LLC, 144A 0%		4.20 2.37
Coca-Cola Co. (The), 144A 0% 13/11/2024		2.33
13/11/2024		1.80 1.56
Enel Finance America LLC, 144A 0% USD 4,945,000 4,846,621 0.17 Wew Zealand United Arab Emirates 18/11/2024 USD 5,962,000 5,830,626 0.20 Spain		1.41
The Finance America LLC, 144A 0% 18/11/2024 USD 5,962,000 5,830,626 0.20 Spain		1.39
USD 5,962,000 5,830,626 0.20 Spain		1.25
		0.94
General Motors Financial Co., Inc., Ireland		0.68
144A 0% 27/11/2024 USD 4,998,000 4,878,678 0.17 Supranational Glencore Funding LLC, 144A 0% Curacao		0.59
08/07/2024 USD 2,817,000 2,812,665 0.10 Chile		0.13
Glencore Funding LLC, 144A 0% 30/08/2024 USD 11,800,000 11,682,832 0.41 Total Investments Cach and other assets (/liabilities)		98.12
Henkel Corp., 144A 0% 18/10/2024 USD 1,820,000 1,790,068 0.06 Cdstr and other assets/(irabilities)		1.88
Henkel of America, Inc., 144A 0% Total 30/09/2024 USD 16,391,000 16,164,518 0.56	1	00.00
Henkel of America, Inc., 144A 0% 26/11/2024 USD 4.017.000 3.928.295 0.14		
26/11/2024 USD 4,017,000 3,928,295 0.14 HSBC USA, Inc., 144A 0% 27/09/2024 USD 2,600,000 2,563,825 0,09		
HSBC USA, Inc., 144A 0% 20/05/2025 USD 9,809,000 9,339,454 0,33		
HSBC USA, Inc., 144A 0% 03/06/2025 USD 2,500,000 2,375,536 0,08 LVMH Moet Hennessy Louis Vuitton,		
Inc., 144A 096 17/09/2024 USD 9,738,000 9,620,954 0,34 UnitedHealth Group, Inc. 0%		
23/08/2024 USD 26,593,000 26,370,634 0.92		
Walt Disney Co. (The), 144A 0% 21/01/2025 USD 7,450,000 7,218,335 0,25		
226,092,937 7.88		
Total Commercial Papers 588,197,426 20.49		

1,981,198,092

JPMorgan Funds - Managed Reserves Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	100,000	USD	106,836	01/07/2024	State Street	158	_
EUR	28,255	USD	30,225	03/07/2024	Citibank	8	-
EUR	49,999,549	USD	53,560,147	05/08/2024	HSBC	25,780	-
EUR	82,492	USD	88,363	05/08/2024	Morgan Stanley	46	-
HKD	51,505	USD	6,592	03/07/2024	Barclays	4	-
HKD	31,565,389	USD	4,040,671	03/07/2024	BNP Paribas	1,529	-
HKD	4,062,050	USD	31,718,962	03/07/2024		184	-
HKD	31,718,962	USD	4,066,007	05/08/2024	HSBC	102	-
SGD	9,867,700	USD	7,282,925	05/08/2024	HSBC	9,053	-
SGD	15,561	USD	11,491		Morgan Stanley	8	-
USD	7,106	EUR	6,619	03/07/2024		24	-
USD	677,589	GBP	535,450	02/07/2024	Citibank	1,075	-
USD	13,993	GBP	11,034	03/07/2024		53	-
USD	125,780,070	GBP	99,507,175	03/07/2024	Citibank	57,003	
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				95,027	-
EUR	79.991	USD	87.047	03/07/2024	HSRC	(1.457)	_
EUR	48.947.407	USD	52,992,706		Morgan Stanley	(619,037)	(0.02)
EUR	1,050,515	USD	1,144,343		Standard Chartered	(20,293)	(0.02)
GBP	3.391.370	USD	4.316.487	03/07/2024		(31.636)	_
GBP	535.450	USD	677,593	03/07/2024		(1.075)	_
GBP	102.046.710	USD	129.818.426	03/07/2024		(886,765)	(0.03)
GBP	174.678	USD	222,333		Standard Chartered	(1.635)	-
GBP	99,287,175	USD	125,525,926	05/08/2024		(54.233)	(0.01)
HKD	48.238	USD	6,178		Goldman Sachs	(5 1,233)	(0.01)
HKD	53.830	USD	6,896	03/07/2024		(2)	_
SGD	15,571	USD	11.511		Morgan Stanley	(23)	_
SGD	9.852.129	USD	7,296,160	03/07/2024		(27,546)	_
USD	53.476.947	EUR	49,999,549	03/07/2024		(22,513)	-
USD	106,846	EUR	100,000		State Street	(154)	-
USD	8.372.760	GBP	6,630,000		Morgan Stanley	(3.961)	-
USD	7,271,574	SGD	9,867,700	03/07/2024		(8,528)	-
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(1,678,859)	(0.06)
Net Unrealised Lo	oss on Forward Currency Excha	ange Contracts - Liabilities				(1,583,832)	(0.06)
		-				(1,505,052)	(2100)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money ma	rket instrum	ents admitted t	o an official exch	nange	Lloyds Banking Group plc, FRN 1.627%				
listing					11/05/2027 NatWest Group plc 4.8% 05/04/2026	USD USD	2,085,000 1,275,000	1,939,272 1,261,185	0.04
Bonds					NatWest Group plc, FRN 4.892%				
Canada					18/05/2029 NatWest Group plc, FRN 5.808%	USD	667,000	653,976	0.01
Barrick Gold Corp. 6.45% 15/10/2035 Canadian Pacific Railway Co. 5.75%	USD	709,000	767,907	0.02	13/09/2029 NatWest Group plc, FRN 5.076%	USD	7,540,000	7,665,001	0.17
15/03/2033	USD	305,000	317,348	0.01	27/01/2030	USD	1,750,000	1,725,680	0.04
Fortis, Inc. 3.055% 04/10/2026 Nutrien Ltd. 4.9% 27/03/2028	USD USD	280,000 2,000,000	266,058 1,983,053	0.01	NatWest Group plc, FRN 4.445% 08/05/2030	USD	3,048,000	2,925,496	0.06
Nutrien Ltd. 4.2% 01/04/2029 Suncor Energy, Inc. 7.15% 01/02/2032	USD USD	275,000 150,000	264,258 165,229	0.01	Prudential Funding Asia plc 3.125% 14/04/2030	USD	2,000,000	1,801,911	0.04
Suncor Energy, Inc. 7.13% 01/02/2032 Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	593,228	0.00	Santander UK Group Holdings plc, FRN				
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	563,272	0.01	6.833% 21/11/2026 Santander UK Group Holdings plc, FRN	USD	3,771,000	3,825,101	0.08
		-	4,920,353	0.11	6.534% 10/01/2029	USD	3,000,000	3,091,208	0.07
Colombia		-			United States of America		-	36,080,210	0.78
Ecopetrol SA 5.375% 26/06/2026	USD	464,000 _	456,113	0.01	AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,545,721	0.03
			456,113	0.01	AbbVie, Inc. 4.05% 21/11/2039 AbbVie, Inc. 4.4% 06/11/2042	USD USD	4,929,000 1,200,000	4,325,898 1,067,497	0.09
France		_			AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,320,261	0.02
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	395,475	0.01	Aetna, Inc. 6.75% 15/12/2037 Aetna, Inc. 4.5% 15/05/2042	USD USD	300,000 147,000	323,128 124,252	0.01
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,755,654	0.04	Alexandria Real Estate Equities, Inc.,				0.00
3.127 70 277 037 2030	030				REIT 3.8% 15/04/2026 Alexandria Real Estate Equities, Inc.,	USD	214,000	208,217	0.00
Ireland		-	2,151,129	0.05	REIT 3.95% 15/01/2028 Alexandria Real Estate Equities, Inc.,	USD	1,347,000	1,294,067	0.03
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	210,000	207,125	0.00	REIT 4.9% 15/12/2030 Alexandria Real Estate Equities, Inc.,	USD	2,000,000	1,969,329	0.04
AerCap Ireland Capital DAC 6.5%					REIT 4% 01/02/2050 Allstate Corp. (The) 5.35% 01/06/2033	USD USD	1,016,000 805,000	766,711 813,587	0.02
15/07/2025 AerCap Ireland Capital DAC 4.45%	USD	743,000	748,799	0.02	Ameren Illinois Co. 5.55% 01/07/2054	USD	3,250,000	3,225,230	0.02
01/10/2025 AerCap Ireland Capital DAC 2.45%	USD	958,000	945,673	0.02	American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	417,949	0.01
29/10/2026 AerCap Ireland Capital DAC 3%	USD	2,500,000	2,335,387	0.05	American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	808,822	0.02
29/10/2028 Bank of Ireland Group plc, FRN, 144A	USD	975,000	889,219	0.02	American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	511,181	0.01
2.029% 30/09/2027	USD	1,132,000	1,042,773	0.02	American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	340,513	0.01
		_	6,168,976	0.13	American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	140,243	0.00
Mexico America Movil SAB de CV 3.625%					American Water Capital Corp. 4% 01/12/2046	USD	375,000	300,057	0.01
22/04/2029 America Movil SAB de CV 4.375%	USD	1,405,000	1,314,860	0.03	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,753,720	0.08
22/04/2049 Grupo Televisa SAB 8.5% 11/03/2032	USD USD	966,000 263,000	819,361 299,634	0.02	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	136,020	0.00
Mexico Government Bond 4.75% 08/03/2044	USD	648,000	524,954	0.01	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	920,271	0.02
Mexico Government Bond 4.35%					Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	466,332	
15/01/2047 Mexico Government Bond 5.75%	USD	36,000	27,239	0.00	AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,798,324	0.01
12/10/2110	USD	566,000	472,639	0.01	AT&T, Inc. 1.65% 01/02/2028 AT&T, Inc. 2.75% 01/06/2031	USD USD	485,000 2,320,000	431,948 1,999,478	0.01
			3,458,687	0.07	AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,631,106	0.06
Netherlands		_			AT&T, Inc. 3.5% 01/06/2041 AT&T, Inc. 3.65% 01/06/2051	USD USD	1,382,000 3,168,000	1,069,429 2,273,807	0.02
ING Groep NV, FRN 6.083% 11/09/2027	USD	846,000 _	856,619	0.02	Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	587,727	0.01
		_	856,619	0.02	Bank of America NA 6% 15/10/2036 Berkshire Hathaway Energy Co. 6.125%	USD	1,800,000	1,909,479	0.04
Singapore Pfizer Investment Enterprises Pte. Ltd.	USD	4 370 000	4,178,182		01/04/2036 Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	1,437,000 312,000	1,517,523 277,260	0.03
5.3% 19/05/2053	usn	4,270,000 _		0.09	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,074,764	0.01
Spain		-	4,178,182	0.09	Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	678,998	0.01
Banco Santander SA 2.746% 28/05/2025	USD	2,000,000	1,948,772	0.04	BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	1,565,000	1,534,675	0.03
Banco Santander SA 5.147% 18/08/2025	USD	600,000	596,085	0.01	Bristol-Myers Squibb Co. 5.55% 22/02/2054	USD	1,620,000	1,621,627	0.03
Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	734,686	0.02	Bristol-Myers Squibb Co. 5.65% 22/02/2064	USD	2,440,000	2,421,682	0.05
		-	3,279,543	0.07	Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	890,388	0.02
United Kingdom					Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	754,089	0.02
Barclays plc, FRN 5.829% 09/05/2027 Barclays plc, FRN 6.224% 09/05/2034	USD USD	1,500,000 3,000,000	1,504,634 3,096,407	0.03 0.07	Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	289,996	0.01
HSBC Holdings plc 6.1% 14/01/2042 HSBC Holdings plc, FRN 7.39%	USD	3,155,000	3,393,355	0.07	Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	947,323	0.02
03/11/2028 Lloyds Banking Group plc 4.582%	USD	2,460,000	2,607,255	0.06	Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	727,230	0.02
10/12/2025	USD	600,000	589,729	0.01		USD	470,000	310,647	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 4.2%					General Motors Financial Co., Inc. 5.6%				
29/10/2025 CenterPoint Energy Resources Corp.	USD	350,000	343,103	0.01	18/06/2031 Global Payments, Inc. 4.8%	USD	4,500,000	4,488,749	0.10
5.85% 15/01/2041	USD	250,000	257,787	0.01	01/04/2026	USD	1,880,000	1,858,748	0.04
Cleveland Electric Illuminating Co. (The)	LISD	425,000	436,010	0.01	Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,732,477	0.08
5.95% 15/12/2036 CMS Energy Corp. 3% 15/05/2026	USD	219,000	209,800	0.01	Global Payments, Inc. 5.3% 15/08/2029 Global Payments, Inc. 2.9% 15/05/2030	USD USD	710,000 488,000	707,780 426,994	0.02
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	363,711	0.01	Global Payments, Inc. 2.9% 15/03/2030	USD	937,000	789,746	0.01
Columbia Pipeline Group, Inc. 5.8%					Halliburton Co. 4.75% 01/08/2043	USD	430,000	383,655	0.01
01/06/2045	USD	1,550,000	1,534,738	0.03	Hartford Financial Services Group, Inc.	ucn		(20 (44	
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	174,543	0.00	(The) 6.1% 01/10/2041 Hartford Financial Services Group, Inc.	USD	600,000	629,611	0.01
Constellation Brands, Inc. 4.75%					(The) 4.3% 15/04/2043	USD	500,000	427,792	0.01
09/05/2032	USD	390,000	376,985	0.01	HCA, Inc. 5.375% 01/02/2025	USD	1,880,000	1,874,159	0.04
Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	417,173	0.01	HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	7,085,778	0.15
COPT Defense Properties LP, REIT 2%					HCA, Inc. 5.6% 01/04/2034 HCA, Inc. 5.125% 15/06/2039	USD USD	2,000,000	2,004,072 1,872,372	0.04
15/01/2029	USD	660,000	561,913	0.01	HCA, Inc. 5.5% 15/06/2047	USD	190,000	178,939	0.00
COPT Defense Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,667,861	0.06	HCA, Inc. 3.5% 15/07/2051	USD	170,000	115,511	0.00
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,568,349	0.03	Home Depot, Inc. (The) 3.625%	ucn	4045000	4.442.024	
Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	220,836	0.00	15/04/2052 J M Smucker Co. (The) 6.2% 15/11/2033	USD USD	1,945,000 1,180,000	1,462,934 1,247,881	0.03
Crown Castle, Inc., REIT 5.8%	uce	4 455 000		0.00	Jersey Central Power & Light Co. 6.15%	USD	1,160,000	1,247,001	0.03
01/03/2034 CVS Health Corp. 4.3% 25/03/2028	USD USD	1,455,000 285,000	1,480,962 276,079	0.03	01/06/2037	USD	320,000	334,124	0.01
CVS Health Corp. 5.125% 21/02/2030	USD	818,000	812,917	0.01	Kellanova 5.25% 01/03/2033	USD	2,219,000	2,221,817	0.05
CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,556,984	0.06	Kinder Morgan, Inc. 7.8% 01/08/2031 Kroger Co. (The) 5.4% 15/07/2040	USD USD	2,400,000 114,000	2,727,911 111,968	0.06
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	3,668,576	0.08	Kroger Co. (The) 5.4% 15/07/2040 Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,022,787	0.00
Dominion Energy, Inc. 2.85%	USD	183.000	174,060	0.00	Lear Corp. 2.6% 15/01/2032	USD	865,000	714,770	0.02
15/08/2026 Dominion Energy, Inc. 4.9%	USD	165,000	174,000	0.00	LYB International Finance III LLC				
01/08/2041	USD	111,000	98,907	0.00	3.625% 01/04/2051	USD	2,705,000	1,894,076	0.04
Dominion Energy, Inc. 5.25%					Marathon Oil Corp. 6.8% 15/03/2032 Markel Group, Inc. 5% 05/04/2046	USD USD	241,000 1,000,000	264,095 897,924	0.01
01/08/2033 Duko Eporgy Carolinas LLC 4 4504	USD	785,000	772,925	0.02	Martin Marietta Materials, Inc. 3.45%	USD	1,000,000	057,524	0.02
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	107,879	0.00	01/06/2027	USD	666,000	638,274	0.01
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	766,705	0.02	Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,072,668	0.02
Duke Energy Progress LLC 4.1%	uce		457.707		McDonald's Corp. 4.7% 09/12/2035	USD	547,000	523,922	0.01
15/05/2042 Duke Energy Progress LLC 2.9%	USD	189,000	156,696	0.00	McDonald's Corp. 6.3% 15/10/2037 MetLife, Inc. 6.5% 15/12/2032	USD USD	179,000 616,000	193,562 676,215	0.00
15/08/2051	USD	1,255,000	793,701	0.02	Molson Coors Beverage Co. 4.2%	asb	010,000	070,213	0.01
DuPont de Nemours, Inc. 5.319%					15/07/2046	USD	930,000	755,091	0.02
15/11/2038	USD	843,000 146,000	877,672	0.02	Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	965,414	0.02
Eaton Corp. 4.15% 15/03/2033 Eaton Corp. 5.8% 15/03/2037	USD USD	100,000	137,740 104,162	0.00	Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,679,693	0.04
Edison International 5.25% 15/11/2028	USD	2,225,000	2,212,508	0.05	MPLX LP 5.5% 01/06/2034	USD	3,650,000	3,623,954	0.08
Elevance Health, Inc. 4.101%					Nevada Power Co. 6.65% 01/04/2036	USD	200,000	217,267	0.00
01/03/2028	USD	885,000	858,323	0.02	Nevada Power Co. 5.375% 15/09/2040	USD	365,000	354,293	0.01
Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	306,692	0.01	NiSource, Inc. 5.8% 01/02/2042 NNN REIT, Inc. 5.6% 15/10/2033	USD	628,000 950,000	621,380 952,954	0.01
Elevance Health, Inc. 4.375%				0.01	NNN REIT, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	961,435	0.02
01/12/2047	USD	201,000	169,375	0.00	Occidental Petroleum Corp. 3%				
Eli Lilly & Co. 5% 09/02/2054 Eli Lilly & Co. 4.95% 27/02/2063	USD USD	1,800,000 1,720,000	1,748,831	0.04	15/02/2027	USD	2,000,000	1,873,247	0.04
Energy Transfer LP 6.1% 15/02/2042	USD	800,000	1,626,597 794,117	0.04	Occidental Petroleum Corp. 4.3% 15/08/2039	USD	1,074,000	881,114	0.02
Energy Transfer LP 6% 15/06/2048	USD	650,000	635,870	0.01	Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	395,621	0.01
Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,096,114	0.02	ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	972,375	0.02
Entergy Corp. 2.95% 01/09/2026	USD	220,000	209,019	0.00	Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,400,802	0.03
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	501,014	0.01	Oracle Corp. 4% 15/07/2046	USD	1,070,000	828,109	0.02
Entergy Louisiana LLC 3.12%	USD	332,000	301,014	0.01	Oracle Corp. 4.375% 15/05/2055 Pacific Gas and Electric Co. 2.95%	USD	940,000	745,494	0.02
01/09/2027	USD	320,000	302,995	0.01	01/03/2026	USD	4,765,000	4,564,762	0.10
Entergy Louisiana LLC 3.05%	USD	214 000	275 004	0.01	Pacific Gas and Electric Co. 5.8%	ucn	207.000	2075//	
01/06/2031 Entergy Louisiana LLC 4% 15/03/2033	USD	314,000 330,000	275,804 298,904	0.01	15/05/2034 Pacific Gas and Electric Co. 3.75%	USD	387,000	387,566	0.01
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	641,623	0.01	15/08/2042	USD	451,000	328,543	0.01
Entergy Mississippi LLC 5.85% 01/06/2054	USD	1,010,000	1,021,810	0.02	Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	600,150	0.01
Enterprise Products Operating LLC	USD	847,000	1,014,417	0.02	Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,097,639	0.02
7.55% 15/04/2038 Enterprise Products Operating LLC					Pacific Gas and Electric Co. 6.75%				
5.75% 01/03/2035 Essex Portfolio LP, REIT 2.65%	USD	1,245,000	1,287,128	0.03	15/01/2053 Parker-Hannifin Corp. 4.1% 01/03/2047	USD USD	1,000,000 416,000	1,054,947 336,978	0.02 0.01
15/03/2032 Fidelity National Information Services,	USD	4,000,000	3,338,162	0.07	Phillips 66 4.875% 15/11/2044 PPL Electric Utilities Corp. 5.25%	USD	85,000	76,626	0.00
Inc. 4.5% 15/08/2046 Florida Power & Light Co. 3.3%	USD	2,360,000	1,975,061	0.04	15/05/2053 Precision Castparts Corp. 4.375%	USD	1,785,000	1,729,039	0.04
30/05/2027 Florida Power & Light Co. 5.4%	USD	670,000	639,629	0.01	15/06/2045 Progress Energy, Inc. 7% 30/10/2031	USD USD	250,000 300,000	222,506 327,749	0.00
01/09/2035 General Motors Financial Co., Inc. 5%	USD	700,000	710,223	0.02	Prologis LP, REIT 2.125% 15/10/2050 Public Storage Operating Co., REIT	USD	525,000	282,657	0.01
09/04/2027 General Motors Financial Co., Inc. 5.8%	USD	1,900,000	1,885,142	0.04	2.25% 09/11/2031	USD	1,062,000	882,679	0.02
23/06/2028 General Motors Financial Co., Inc.	USD	7,850,000	7,967,962	0.17	Quanta Services, Inc. 2.35% 15/01/2032 Quest Diagnostics, Inc. 6.4%	USD	2,295,000	1,881,128	0.04
2.35% 08/01/2031	USD	1,197,000	988,212	0.02	30/11/2033 Realty Income Corp., REIT 3.25%	USD	1,300,000	1,399,841	0.03
General Motors Financial Co., Inc. 5.75% 08/02/2031 General Motors Financial Co., Inc. 2.7%	USD	1,225,000	1,234,234	0.03	15/01/2031 Resolution Funding Corp. 0%	USD	1,480,000	1,317,263	0.03
10/06/2031	USD	2,615,000	2,177,181	0.05	15/01/2030	USD	4,000,000	3,107,671	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
Resolution Funding Corp. 0%					US Treasury 3.875% 15/08/2040	USD	1,250,000	1,175,488	0.03
15/04/2030 Safehold GL Holdings LLC, REIT 2.8%	USD	200,000	153,612	0.00	US Treasury 4.25% 15/11/2040	USD	6,500,000	6,388,789	0.14
15/06/2031	USD	5,000,000	4,212,139	0.09	US Treasury 4.75% 15/02/2041 US Treasury 2.25% 15/05/2041	USD USD	3,000,000 14,800,000	3,124,102 10.882.625	0.07
San Diego Gas & Electric Co. 6.125%	USD	150,000	152,612	0.00	US Treasury 3.75% 15/08/2041	USD	10,000,000	9,167,187	0.20
15/09/2037 San Diego Gas & Electric Co. 3.95%	นวม	150,000	152,612	0.00	US Treasury 2.375% 15/02/2042	USD	30,660,000	22,677,022	0.49
15/11/2041	USD	218,000	177,206	0.00	US Treasury 3.25% 15/05/2042 US Treasury 3.375% 15/08/2042	USD USD	12,000,000 12,000,000	10,131,094 10,288,125	0.22
Sempra 5.4% 01/08/2026 Sherwin-Williams Co. (The) 4.55%	USD	2,220,000	2,220,321	0.05	US Treasury 2.75% 15/11/2042	USD	34,895,000	27,173,800	0.59
01/08/2045	USD	1,821,000	1,558,543	0.03	US Treasury 3.125% 15/02/2043 US Treasury 3.625% 15/08/2043	USD USD	31,010,000 45,890,000	25,500,880 40,505,095	0.55 0.88
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	340,548	0.01	US Treasury 3.625% 15/02/2044	USD	9,348,000	8,223,684	0.38
Southern California Edison Co. 3.65%					US Treasury 3% 15/11/2044	USD	634,000	503,262	0.01
01/03/2028 Southern California Edison Co. 6%	USD	800,000	761,057	0.02	US Treasury 2.875% 15/08/2045 US Treasury 2.25% 15/08/2046	USD USD	495,000 2,450,000	382,378 1,663,464	0.01
15/01/2034	USD	150,000	156,699	0.00	US Treasury 3% 15/02/2047	USD	488,000	380,526	0.01
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	530,752	0.01	US Treasury 3% 15/02/2048	USD	1,330,000	1,029,971 16,775,998	0.02
Southern California Edison Co. 4.05%	030	330,000	330,732	0.01	US Treasury 2.875% 15/05/2049 US Treasury 2.25% 15/08/2049	USD USD	22,296,000 1,880,000	1,239,074	0.36
15/03/2042	USD	900,000	731,420	0.02	US Treasury 2.375% 15/11/2049	USD	19,005,000	12,870,691	0.28
Southern California Edison Co. 5.875% 01/12/2053	USD	2,797,000	2,838,333	0.06	US Treasury 2% 15/02/2050	USD	12,454,000	7,721,237	0.17
Southern Co. (The) 5.7% 15/03/2034	USD	1,155,000	1,181,937	0.03	US Treasury 1.375% 15/08/2050 US Treasury 1.625% 15/11/2050	USD USD	2,615,000 14,815,000	1,368,278 8,292,060	0.03
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	558,390	0.01	US Treasury 1.875% 15/02/2051	USD	30,489,000	18,187,999	0.39
Southern Co. Gas Capital Corp. 4.4%				0.01	US Treasury 2.375% 15/05/2051	USD	8,480,000	5,699,984	0.12
01/06/2043	USD	167,000	140,017	0.00	US Treasury 2% 15/08/2051 US Treasury 2.25% 15/02/2052	USD USD	9,200,000 51,870,000	5,643,445 33,735,762	0.12
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	143,321	0.00	US Treasury 2.875% 15/05/2052	USD	4,445,000	3,323,072	0.07
Southern Power Co. 5.15% 15/09/2041	USD	871,000	819,734	0.02	US Treasury 3% 15/08/2052	USD	24,055,000	18,457,514	0.40
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,830,164	0.06	US Treasury 3.625% 15/02/2053 Valero Energy Corp. 7.5% 15/04/2032	USD USD	10,000,000 251,000	8,673,047 285,140	0.19
Tennessee Valley Authority 4.625%				0.00	Ventas Realty LP, REIT 4.125%				
15/09/2060	USD	433,000	408,689	0.01	15/01/2026 Ventas Realty LP, REIT 3.25%	USD	43,000	42,076	0.00
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	382,548	0.01	15/10/2026	USD	108,000	102,815	0.00
Toledo Edison Co. (The) 6.15%					Verizon Communications, Inc. 2.1%	uce	2/7.000		
15/05/2037 Tyson Foods, Inc. 5.7% 15/03/2034	USD USD	600,000 1,860,000	636,899 1,866,405	0.01	22/03/2028 Verizon Communications, Inc. 3.15%	USD	367,000	331,263	0.01
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	262,111	0.04	22/03/2030	USD	2,915,000	2,640,831	0.06
UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,303,849	0.03	Verizon Communications, Inc. 5.05% 09/05/2033	USD	4,185,000	4,155,569	0.09
Union Carbide Corp. 7.75% 01/10/2096 UnitedHealth Group, Inc. 5.875%	USD	650,000	802,896	0.02	Verizon Communications, Inc. 2.65%		1,105,000	1,133,303	0.07
15/02/2053	USD	1,095,000	1,156,240	0.02	20/11/2040	USD	2,481,000	1,731,139	0.04
UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	2.890.000	2,720,405	0.06	Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	208,605	0.00
US Treasury 2% 30/06/2024	USD	1,068,000	1,068,000	0.08	Welltower OP LLC, REIT 2.7%	LICD	3.050.000	1.027.127	
US Treasury 4.25% 31/12/2024	USD	10,000,000	9,945,944	0.22	15/02/2027 Welltower OP LLC, REIT 4.95%	USD	2,050,000	1,936,126	0.04
US Treasury 2.125% 15/05/2025 US Treasury 1.625% 15/02/2026	USD USD	24,685,000 639,100	24,053,145 607,632	0.52 0.01	01/09/2048	USD	1,372,000	1,263,985	0.03
US Treasury 0.5% 28/02/2026	USD	56,600,000	52,751,863	1.14	Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,140,000	969,232	0.02
US Treasury 2.5% 28/02/2026	USD	1,565,000	1,508,146	0.03	WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,293,144	0.02
US Treasury 0.75% 30/04/2026 US Treasury 4.625% 15/09/2026	USD USD	980,000 1,720,000	912,434 1,720,067	0.02 0.04	Xylem, Inc. 3.25% 01/11/2026	USD	166,000	158,979	0.00
US Treasury 1.75% 31/12/2026	USD	18,861,000	17,632,088	0.04				1,419,801,135	30.71
US Treasury 2.25% 15/02/2027	USD	1,460,000	1,379,016	0.03					50.71
US Treasury 0.5% 30/04/2027 US Treasury 2.75% 31/07/2027	USD	22,000,000 86,658,000	19,700,312 82,465,580	0.43	Total Bonds			1,481,350,947	32.04
US Treasury 3.125% 31/08/2027	USD	13,825,000	13,294,682	1.78 0.29	Total Transferable securities and mone	y market in	struments	1,481,350,947	32.04
US Treasury 2.25% 15/11/2027	USD	40,000,000	37,306,250	0.81	admitted to an official exchange listing		-	1,461,330,947	32.04
US Treasury 3.875% 30/11/2027 US Treasury 3.875% 31/12/2027	USD USD	15,000,000 30,000,000	14,752,148 29,503,711	0.32	Transferable securities and money man	ket instrum	ents dealt in o	n another regulate	ed
US Treasury 1.75% 15/01/2028	USD	1,500,000	2,212,095	0.05	market	net moti un	ems dean m o	ir another regulati	
US Treasury 1.25% 31/03/2028	USD	20,065,000	17,920,553	0.39	Ronds				
US Treasury 1.25% 30/04/2028 US Treasury 2.875% 15/05/2028	USD	92,170,000 7,360,400	82,142,912 6,974,266	1.78 0.15	Bonds				
US Treasury 1.25% 30/06/2028	USD	24,971,500	22,165,620	0.48	Australia APA Infrastructure Ltd., 144A 4.25%				
US Treasury 3.75% 31/12/2028	USD	25,000,000	24,448,242	0.53	15/07/2027	USD	895,000	873,535	0.02
US Treasury 2.5% 15/01/2029 US Treasury 2.75% 31/05/2029	USD USD	1,000,000 775,000	1,489,008 722,809	0.03	Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	2,130,000	2,087,149	0.04
US Treasury 3.25% 30/06/2029	USD	23,000,000	21,938,945	0.02	GAIF Bond Issuer Pty. Ltd., REIT, 144A	นรม	2,130,000	2,067,149	0.04
US Treasury 2.625% 31/07/2029	USD	12,035,000	11,135,666	0.24	3.4% 30/09/2026	USD	826,000	791,283	0.02
US Treasury 3.125% 31/08/2029 US Treasury 4% 31/10/2029	USD USD	13,645,000 19,645,000	12,922,241 19,392,531	0.28 0.42	Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,306,418	0.03
US Treasury 3.875% 30/11/2029	USD	22,250,000	21,818,906	0.47	Macquarie Group Ltd., FRN, 144A				
US Treasury 1.5% 15/02/2030	USD	27,330,000	23,573,193	0.51	5.033% 15/01/2030 Scentre Group Trust 1, REIT, 144A 3.5%	USD	4,000,000	3,952,541	0.09
US Treasury 0.625% 15/08/2030 US Treasury 1.625% 15/05/2031	USD USD	2,715,000 12,825,000	2,187,696 10,832,115	0.05	12/02/2025	USD	1,700,000	1,676,998	0.04
US Treasury 1.25% 15/08/2031	USD	11,390,000	9,304,429	0.20	Scentre Group Trust 2, REIT, FRN, 144A	USD			0.01
US Treasury 1.375% 15/11/2031	USD	11,322,000	9,273,426	0.20	4.75% 24/09/2080 Sydney Airport Finance Co. Pty. Ltd.,	นรม	1,951,000	1,885,561	0.04
US Treasury 1.875% 15/02/2032 US Treasury 2.875% 15/05/2032	USD USD	35,900,000 53,995,000	30,350,926 48,994,135	0.66 1.06	144A 3.375% 30/04/2025	USD	1,200,000	1,177,643	0.02
US Treasury 2.75% 15/08/2032	USD	51,170,000	45,867,109	0.99			-	13,751,128	0.30
US Treasury 3.5% 15/02/2033	USD	21,880,000	20,665,062	0.45					
US Treasury 4.5% 15/11/2033 US Treasury 4% 15/02/2034	USD USD	86,940,000 9,565,000	88,468,243 9,366,227	1.91 0.20					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canada					Finland				
Air Canada Pass-Through Trust, 144A 4.125% 15/11/2026	USD	2,853,481	2,800,521	0.06	Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	3,587,000	3,613,261	0.08
Air Canada Pass-Through Trust, 144A 3.6% 15/09/2028	USD	8,556,772	8,137,134	0.18			-	3,613,261	0.08
Air Canada Pass-Through Trust, Series 2017-1, 144A 3.55% 15/07/2031	USD	1,801,747	1,617,720	0.03	France		=		
Air Canada Pass-Through Trust, Series 2017-2, 144A 3.3% 15/07/2031	USD	588,370	539,330	0.01	Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,621,524	0.06
Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	912,544	0.02	Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	2,830,000	2,895,751	0.06
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	1,920,057	0.04	BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	792,453	0.02
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	973,420	0.02	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,504,811	0.05
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	3,064,000	3.024.884		BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	2,991,760	0.06
Brookfield Finance, Inc. 3.9%			403,899	0.07	BNP Paribas SA, FRN, 144A 5.176% 09/01/2030	USD	1,870,000	1,856,613	0.04
25/01/2028 Brookfield Finance, Inc. 4.85%	USD	422,000		0.01	BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	1,438,000	1,219,485	0.04
29/03/2029 Brookfield Finance, Inc. 4.7%	USD	1,089,000	1,073,717	0.02	BNP Paribas SA, FRN, 144A 5.894%				
20/09/2047 CGI, Inc. 2.3% 14/09/2031	USD USD	69,000 3,025,000	59,408 2,426,828	0.00	05/12/2034 BPCE SA, 144A 4.625% 11/07/2024	USD USD	2,650,000 1,100,000	2,738,075 1,099,214	0.06 0.02
Element Fleet Management Corp., 144A 6.271% 26/06/2026	USD	6,745,000	6,825,259	0.15	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,641,924	0.04
Element Fleet Management Corp., 144A 6.319% 04/12/2028	USD	2,000,000	2,074,966	0.04	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,113,306	0.18
Enbridge, Inc. 5.7% 08/03/2033 Enbridge, Inc. 5.625% 05/04/2034	USD	2,120,000 2,605,000	2,151,775 2,621,296	0.05	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	3,000,000	3,120,758	0.07
Enbridge, Inc. 5.95% 05/04/2054	USD	2,140,000	2,154,489	0.05	BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	2,027,192	0.04
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,900,000	1,927,800	0.04	BPCE SA, FRN, 144A 5.936% 30/05/2035	USD	2,705,000	2,716,015	0.06
Fortis, Inc. 3.055% 04/10/2026 National Bank of Canada 5.6%	USD	1,126,000	1,069,933	0.02	Credit Agricole SA, 144A 4.375% 17/03/2025	USD	1,920,000	1,898,281	0.04
18/12/2028 Nutrien Ltd. 4% 15/12/2026	USD USD	3,490,000 850,000	3,537,790 824,451	0.08	Credit Agricole SA, FRN, 144A 1.247%				
Nutrien Ltd. 4.125% 15/03/2035 Nutrien Ltd. 5% 01/04/2049	USD	500,000 400,000	450,359 358,843	0.01	26/01/2027 Credit Agricole SA, FRN, 144A 6.316%	USD	6,207,000	5,794,244	0.12
Ontario Teachers' Cadillac Fairview	035	400,000	330,043	0.01	03/10/2029 Electricite de France SA, 144A 5.95%	USD	1,790,000	1,844,198	0.04
Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	778,944	0.02	22/04/2034 Societe Generale SA, 144A 3%	USD	1,985,000	2,013,096	0.04
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,066,943	0.02	22/01/2030 Societe Generale SA, FRN, 144A 1.488%	USD	364,000	315,400	0.01
			49,732,310	1.08	14/12/2026 Societe Generale SA, FRN, 144A 1.792%	USD	9,442,000	8,836,305	0.19
Cayman Islands		_			09/06/2027 Societe Generale SA, FRN, 144A 5.634%	USD	865,000	798,997	0.02
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	13,086,000	12,995,995	0.28	19/01/2030 Societe Generale SA, FRN, 144A 2.889%	USD	4,000,000	3,959,426	0.09
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,298,752	0.03	09/06/2032 Societe Generale SA, FRN, 144A	USD	2,085,000	1,712,201	0.04
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,779,839	0.04	6.066% 19/01/2035 TotalEnergies Capital International SA	USD	1,865,000	1,860,220	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	4,814,000	4,689,627	0.10	2.986% 29/06/2041	USD	2,750,000	2,022,733	0.04
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	12,047,054	0.26	TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,072,816	0.02
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	2,300,000	2,295,387	0.05				68,466,798	1.48
Avolon Holdings Funding Ltd., 144A 5.75% 15/11/2029	USD	1,295,000	1,291,183	0.03	Germany	uce		2240407	
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	996,386	0.02	Deutsche Bank AG 5.414% 10/05/2029 Deutsche Bank AG, FRN 2.129%	USD	2,235,000	2,240,107	0.05
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,408,704	1,283,626	0.03	24/11/2026 Deutsche Bank AG, FRN 7.146%	USD	1,940,000	1,842,948	0.04
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052					13/07/2027 Deutsche Bank AG, FRN 6.72%	USD	2,865,000	2,938,417	0.07
20/09/2052	USD	696,388	638,448	0.01	18/01/2029 Deutsche Bank AG, FRN 6.819%	USD	1,050,000	1,086,780	0.02
Chile		_	39,316,297	0.85	20/11/2029 Deutsche Telekom AG, 144A 3.625%	USD	1,880,000	1,961,539	0.04
Chile Government Bond 2.55%	HED	1 272 000	1.072.474	0.00	21/01/2050	USD	799,000	597,151	0.01
27/01/2032 Corp. Nacional del Cobre de Chile, 144A	USD	1,272,000	1,072,464	0.03				10,666,942	0.23
6.44% 26/01/2036	USD	1,880,000 _	1,951,885	0.04	Hong Kong AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,091,980	0.02
		_	3,024,349	0.07	AIA GIOUP Eta., 144A 3.270 10/07/2040	030	1,473,000		
Danske Bank A/S, FRN, 144A 4.298%					Ireland		-	1,091,980	0.02
01/04/2028 Danske Bank A/S, FRN, 144A 5.705%	USD	3,240,000	3,143,495	0.07	AerCap Ireland Capital DAC 2.45%	USD	790,000	737,982	0.01
01/03/2030	USD	4,100,000	4,126,605	0.09	29/10/2026 AerCap Ireland Capital DAC 6.1%				0.01
		_	7,270,100	0.16	15/01/2027 AerCap Ireland Capital DAC 5.75%	USD	3,610,000	3,670,253	0.08
					06/06/2028 AerCap Ireland Capital DAC 5.1%	USD	2,800,000	2,838,136	0.06
					19/01/2029 AerCap Ireland Capital DAC 3.3%	USD	765,000	760,002	0.02
					30/01/2032	USD	920,000	795,254	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	2,375,000	2,428,328	0.05	Mexico Government Bond 6.338% 04/05/2053	USD	389,000	370,729	0.01
AIB Group plc, FRN, 144A 5,871%					Mexico Government Bond 3.771%				
28/03/2035 Bank of Ireland Group plc, FRN, 144A	USD	2,000,000	2,000,822	0.04	24/05/2061	USD	1,811,000	1,128,977	0.02
6.253% 16/09/2026 Bank of Ireland Group plc, FRN, 144A	USD	4,618,000	4,641,547	0.10			_	11,622,164	0.25
5.601% 20/03/2030	USD	5,000,000	4,990,920	0.11	Netherlands ABN AMRO Bank NV, FRN, 144A 6.575%				
		_	22,863,244	0.49	13/10/2026 ABN AMRO Bank NV, FRN, 144A 6.339%	USD	4,200,000	4,245,951	0.09
Israel Israel Government Bond 5.5%					18/09/2027 ABN AMRO Bank NV, FRN, 144A 2.47%	USD	2,000,000	2,029,036	0.04
18/09/2033	USD	1,680,000	1,799,061	0.04	13/12/2029 Airbus SE, 144A 3.95% 10/04/2047	USD USD	2,200,000 210,000	1,943,004 173,092	0.04
		_	1,799,061	0.04	Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6.500.000	6.548.487	0.14
Italy UniCredit SpA, FRN, 144A 2.569%					Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501.000	493,540	0.01
22/09/2026 UniCredit SpA, FRN, 144A 1.982%	USD	2,800,000	2,688,603	0.06	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,211,832	0.01
03/06/2027	USD	510,000	476,195	0.01	Enel Finance International NV, 144A				
			3,164,798	0.07	3.5% 06/04/2028 ING Groep NV 3.95% 29/03/2027	USD USD	745,000 650,000	699,184 628,869	0.02
Japan Mitsubishi UFJ Financial Group, Inc.		-			ING Groep NV, FRN 1.726% 01/04/2027 ING Groep NV, FRN 6.114% 11/09/2034	USD USD	695,000 1,600,000	650,839 1,662,477	0.01
2.048% 17/07/2030 Mitsubishi UFJ Financial Group, Inc.	USD	3,120,000	2,620,123	0.06	Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	223,259	0.01
3.751% 18/07/2039	USD	1,280,000	1,082,139	0.02			,	20,509,570	0.44
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,120,665	0.05	New Zealand		-		0.44
Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	1,640,000	1,667,377	0.04	ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	2,600,000	2,636,100	0.06
Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,662,080	0.04	ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,855,532	0.06
Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,273,273	0.07	13/02/2030	030	5,240,000		0.00
Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2.072.000	2.036.968	0.04	Norway		-	5,491,632	0.12
Nomura Holdings, Inc. 6.07% 12/07/2028	USD	7.000.000	7.186.517	0.16	Aker BP ASA, 144A 2% 15/07/2026	USD	701,000	652,995	0.01
Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,402,265	0.03				652,995	0.01
ORIX Corp. 3.7% 18/07/2027	USD	500,000	479,763	0.01	Panama		-		
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	945,427	0.02	Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,357,003	0.05
Sumitomo Mitsui Financial Group, Inc. 5.716% 14/09/2028	USD	4,605,000	4,711,306	0.10			_	2,357,003	0.05
Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,073,680	0.04	Poland		-		
Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,179,736	0.07	Poland Government Bond 5.5% 18/03/2054	USD	1,902,000	1,859,062	0.04
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,331,057	0.05			_	1,859,062	0.04
Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1.004.921	0.02	Saudi Arabia		-		
		-,,	37,777,297	0.82	Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	656,048	0.01
Jersey		-		0.02			_	656,048	0.01
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,197,872	1,765,591	0.04	Singapore		-		
217 170 307 077 20 10	035	-	1,765,591	0.04	BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	784,940	0.02
Luxemboura		-	1,703,391	0.04	Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,264,394	0.05
DH Europe Finance II SARL 3.25% 15/11/2039	IISD	2.600.000	2.083.699	0.04			_	3,049,334	0.07
JBS USA Holding Lux Sarl, 144A 6.75% 15/03/2034	IISD	3,400,000	3.622.952		Spain		-		
JBS USA Holding Lux Sarl 3.75%				0.08	Banco Santander SA 2.746% 28/05/2025	USD	1.400.000	1.364.140	0.03
01/12/2031 nVent Finance SARL 4.55% 15/04/2028	USD USD	1,575,000 900,000	1,385,126 878,262	0.03 0.02	Banco Santander SA 5.588% 08/08/2028	USD	6.000.000	6.069.748	0.13
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	386,211	0.01	Banco Santander SA 6.607%	USD	-,,	-,,	
		-	8,356,250	0.18	07/11/2028 CaixaBank SA, FRN, 144A 6.684%		2,800,000	2,950,522	0.06
Mexico		-			13/09/2027	USD	3,195,000 _	3,260,076	0.07
Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	673,000	599,555	0.01	Cupranational		_	13,644,486	0.29
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,171,991	0.03	Supranational NXP BV 2.5% 11/05/2031	USD	2,975,000	2,510,869	0.06
Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,197,388	0.05	NXP BV 3.25% 11/05/2041 NXP BV 3.25% 30/11/2051	USD USD	3,060,000 1,565,000	2,261,651 1,047,837	0.05 0.02
Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,287,626	0.05			-	5,820,357	0.13
Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	989,643	0.03			_		
Mexico Government Bond 4.4%	USD	3,900,000							
12/02/2052	uSD	5,900,000	2,876,255	0.06					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sweden					Alternative Loan Trust, Series				
Svenska Handelsbanken AB 5.5% 15/06/2028	USD	2,000,000	2,019,390	0.04	2004-2CB '1A9' 5.75% 25/03/2034 Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	212,374	211,068	0.00
		_	2,019,390	0.04	2004-28CB '3AI' 6% 25/01/2035 Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0% 25/07/2035	USD	18,794	16,284	0.00
Switzerland		_			2005-20CB '3A8' 0% 25/07/2035 Amazon.com, Inc. 3.875% 22/08/2037	USD USD	366,656 1,000,000	9,103 892,333	0.00
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,035,043	0.02	American Airlines Pass-Through Trust 3.6% 22/03/2029	USD	5,563,632	5,285,729	0.1
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,865,322	0.04	American Airlines Pass-Through Trust, Series 2016-3 3% 15/04/2030	USD	684,491	630.936	0.0
UBS Group AG, FRN, 144A 5.617% 13/09/2030	USD	5,280,000	5,321,724	0.12	American Airlines Pass-Through Trust, Series A 3.7% 01/04/2028	USD	3,500,005	3,364,380	0.0
			8,222,089	0.18	American Airlines Pass-Through Trust, Series A 4.1% 15/07/2029	USD	994,228	934,575	0.0
United Kingdom		-			American Airlines Pass-Through Trust	HCD			
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	585,166	0.01	3.5% 15/08/2033 American Airlines Pass-Through Trust,	USD	2,026,400	1,788,522	0.0
Barclays plc, FRN 6.496% 13/09/2027 Barclays plc, FRN 2.894% 24/11/2032	USD USD	1,045,000	1,063,780 975,589	0.02	Series AA 3.2% 15/12/2029	USD	5,607,200	5,189,576	0.1
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,250,021	0.02	American Electric Power Co., Inc. 2.3% 01/03/2030	USD	2,140,000	1.833.150	0.04
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1.605.000	1,415,626	0.03	American Homes 4 Rent Trust, Series				
HSBC Holdings plc, FRN 2.357%	usu	1,005,000	1,415,626	0.03	2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	11,934,802	11,812,028	0.26
18/08/2031	USD	2,870,000	2,408,457	0.05	American Homes 4 Rent Trust, Series				
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	1,300,000	1,362,568	0.03	2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	5,953,271	5,842,293	0.13
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	614,539	0.01	American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1 227 414	1 205 402	0.03
Lloyds Banking Group plc, FRN 5.462%				0.01	American Homes 4 Rent Trust, Series	USD	1,337,414	1,305,603	0.03
05/01/2028 Lloyds Banking Group plc, FRN 5.679%	USD	1,455,000	1,454,636	0.03	2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	743,219	0.02
05/01/2035	USD	1,580,000	1,586,649	0.04	American Homes 4 Rent Trust 'B', 144A				
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,571,703	0.08	3.813% 17/04/2052 American Homes 4 Rent Trust, Series	USD	3,000,000	2,948,048	0.06
Macquarie Airfinance Holdings Ltd.,					2014-SFR3 'C', 144A 4.596%	uce	500.000	405 707	
144A 6.4% 26/03/2029 Macquarie Airfinance Holdings Ltd.,	USD	5,923,000	6,029,768	0.13	17/12/2036 American Homes 4 Rent Trust, Series	USD	500,000	495,787	0.0
144A 6.5% 26/03/2031	USD	1,320,000	1,359,248	0.03	2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	1,859,002	0.04
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,910,000	1.951.585	0.04	American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	519,188	0.0
NatWest Group plc, FRN 7.472% 10/11/2026	USD	2,510,000	25/715/		American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407%				
NatWest Group plc, FRN 5.847%		2,510,000	2,567,156	0.06	17/04/2052	USD	7,618,000	7,513,909	0.16
02/03/2027 NatWest Markets plc, 144A 1.6%	USD	1,265,000	1,269,522	0.03	American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036%				
29/09/2026	USD	1,420,000	1,305,916	0.03	17/10/2052	USD	4,103,000	4,039,139	0.09
NatWest Markets plc, 144A 5.41% 17/05/2029	USD	2,750,000	2.767.499	0.06	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418%				
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	1,004,809	0.08	17/12/2036	USD	7,475,000	7,460,778	0.16
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,374,653	0.03	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639%				
Santander UK Group Holdings plc, FRN					17/04/2052 American Homes 4 Rent Trust, Series	USD	7,664,000	7,624,039	0.17
6.534% 10/01/2029 Standard Chartered plc, FRN, 144A	USD	4,200,000	4,327,692	0.09	2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	2,788,712	0.06
2.819% 30/01/2026	USD	1,770,000	1,739,462	0.04	American Municipal Power, Inc. 7.499% 15/02/2050	USD	705,000	850,287	0.02
Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,374,317	0.07	American Tower Corp., REIT 1.5%				
Standard Chartered plc, FRN, 144A	USD	2,895,000			31/01/2028 American Tower Corp., REIT 2.1%	USD	2,820,000	2,480,443	0.05
6.187% 06/07/2027 Standard Chartered plc, FRN, 144A	USD	2,895,000	2,926,560	0.06	15/06/2030	USD	1,440,000	1,212,409	0.03
5.688% 14/05/2028 Standard Chartered plc, FRN, 144A	USD	3,180,000	3,186,155	0.07	American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,241,972	0.05
5.905% 14/05/2035	USD	6,265,000	6,260,723	0.14	American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,475,316	
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,241,878	0.05	American Water Capital Corp. 3.45%				0.03
Vodafone Group plc 5.625%					01/05/2050 Amgen, Inc. 3.15% 21/02/2040	USD USD	2,181,000 625,000	1,568,216 472,920	0.03
10/02/2053	USD	345,000	335,536	0.01	Amgen, Inc. 5.15% 21/02/2040 Amgen, Inc. 5.6% 02/03/2043	USD	3,000,000	2,994,413	0.0
			62.311.213	1.35	Amgen, Inc. 4.663% 15/06/2051	USD	2,350,000	2,038,511	0.04
		_			Amgen, Inc. 5.65% 02/03/2053	USD	1,550,000	1,549,445	0.03
United States of America 7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	1,230,000	991,843	0.02	Analog Devices, Inc. 2.8% 01/10/2041 AT&T, Inc. 5.4% 15/02/2034	USD	1,854,000 1.840,000	1,325,854 1.853,015	0.03
7-Eleven, Inc., 144A 2.5% 10/02/2031	USD	1,258,000	832,461	0.02	AT&T, IIIC. 5.4% 15/02/2034 AT&T, Inc. 3.55% 15/09/2055	USD	1,840,000	912.689	0.04
AbbVie, Inc. 5.05% 15/03/2034	USD	3,005,000	3,019,215	0.07	AT&T, Inc. 3.8% 01/12/2057	USD	246,000	174,535	0.00
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	478,398	0.01	Athene Global Funding, 144A 2.5%	HCD	7/7.000	752.202	
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	377,528	0.01	14/01/2025 Athene Global Funding, 144A 1.45%	USD	767,000	753,292	0.02
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	461,613	0.01	08/01/2026	USD	2,770,000	2,603,338	0.0
AIG SunAmerica Global Financing X,					Athene Global Funding, 144A 2.95% 12/11/2026	USD	5,285,000	4,990,121	0.1
144A 6.9% 15/03/2032 Alexander Funding Trust II, 144A	USD	650,000	711,035	0.02	Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	624,399	0.0
7.467% 31/07/2028	USD	5,120,000	5,426,621	0.12	AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,404,286	0.0
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,039,774	0.04	Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2.090.098	0.0
Alternative Loan Trust, Series					Baltimore Gas and Electric Co. 3.5%			_,_,_,	
2005-54CB '1A11' 5.5% 25/11/2035 Alternative Loan Trust, Series	USD	90,198	68,460	0.00	15/08/2046 Baltimore Gas and Electric Co. 3.2%	USD	385,000	282,493	0.0
2005-28CB '1A4' 5.5% 25/08/2035	USD	77,050	64,731	0.00	15/09/2049	USD	885,000	598,301	0.0

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Baltimore Gas and Electric Co. 2.9%	uco		440.450		Broadcom, Inc., 144A 2.45%		4.777.000	2 705 024	
15/06/2050 Baltimore Gas and Electric Co. 5.4%	USD	1,000,000	640,652	0.01	15/02/2031 Broadcom, Inc., 144A 3.137%	USD	4,373,000	3,705,934	0.08
01/06/2053 BAMLL Commercial Mortgage Securities	USD	3,020,000	2,933,430	0.06	15/11/2035 Broadcom, Inc., 144A 3.187%	USD	3,709,000	3,000,275	0.07
Trust, FRN 'A', 144A 4.227% 10/08/2038	USD	5,275,000	4,893,723	0.11	15/11/2036 Brooklyn Union Gas Co. (The), 144A	USD	77,000	61,556	0.00
BAMLL Commercial Mortgage Securities Trust 'B', 144A 3.49% 14/04/2033	USD	9,676,000	9,323,247	0.20	3.865% 04/03/2029 Brooklyn Union Gas Co. (The), 144A	USD	785,000	736,788	0.02
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	16,457	15,274	0.00	4.273% 15/03/2048 Brown & Brown, Inc. 2.375%	USD	760,000	583,535	0.01
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	65,905	54,898		15/03/2031	USD	4,620,000	3,834,120	0.08
Banc of America Funding Trust, PO,				0.00	Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,850,633	0.06
Series 2004-2 '30' 0% 20/09/2034 Banc of America Funding Trust, PO,	USD	6,405	4,721	0.00	Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,043,420	0.02
Series 2005-7 '30' 0% 25/11/2035 Bank of America Corp., FRN 1.658%	USD	7,783	8,043	0.00	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	13,029,463	0.28
11/03/2027 Bank of America Corp., FRN 1.734%	USD	2,510,000	2,355,447	0.05	Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2.200.000	1.826.885	0.04
22/07/2027 Bank of America Corp., FRN 3.705%	USD	705,000	654,043	0.01	Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	825,647	0.02
24/04/2028	USD	3,600,000	3,455,509	0.08	Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,544,868	0.06
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,640,130	0.06	Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,117,538	0.02
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	62,226	0.00	Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	270,319	0.01
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	392,235	0.01	Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	351,250	0.01
Bank of America Corp., FRN 5.202% 25/04/2029	USD	3,640,000	3,644,690	0.08	Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	916,492	0.02
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	970,798	0.02	Charter Communications Operating LLC				
Bank of America Corp., FRN 5.819%					4.8% 01/03/2050 Charter Communications Operating LLC	USD	2,585,000	1,923,575	0.04
15/09/2029 Bank of America Corp., FRN 2.592%	USD	5,800,000	5,937,748	0.13	3.7% 01/04/2051 Charter Communications Operating LLC	USD	2,570,000	1,590,713	0.03
29/04/2031 Bank of America Corp., FRN 1.898%	USD	3,045,000	2,645,396	0.06	6.834% 23/10/2055	USD	350,000	336,232	0.01
23/07/2031 Bank of America Corp., FRN 2.687%	USD	1,675,000	1,385,573	0.03	Chase Funding Trust, STEP, Series 2003-4 '1A5' 5.916% 25/05/2033 Chase Funding Trust, STEP, Series	USD	77,327	74,460	0.00
22/04/2032 Bank of America Corp., FRN 2.572%	USD	2,635,000	2,241,729	0.05	2003-6 '1A7' 5.277% 25/11/2034	USD	46,507	45,121	0.00
20/10/2032	USD	1,190,000	992,733	0.02	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 6.181%	HCD	102.077	00.133	
Bank of America Corp., FRN 5.288% 25/04/2034	USD	4,000,000	3,984,901	0.09	25/02/2037 Chase Mortgage Finance Trust, FRN,	USD	102,077	99,132	0.00
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,705,078	0.10	Series 2007-A1 '2A1' 6.623% 25/02/2037	USD	10,158	9,474	0.00
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	2,220,000	2,412,348	0.05	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 5.782%				
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	9,000,000	8,790,113	0.19	25/06/2035 Chase Mortgage Finance Trust, FRN,	USD	44,730	43,481	0.00
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 4.569% 25/05/2034	USD	15,794	14,395	0.00	Series 2007-A1 '7A1' 7.161% 25/02/2037	USD	2,798	2,834	0.00
Bear Stearns ARM Trust, FRN, Series					Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 6.214%		-,	_,	0.00
2003-7 '3A' 7.048% 25/10/2033 Bear Stearns ARM Trust, FRN, Series	USD	2,212	2,148	0.00	25/02/2037	USD	9,121	8,701	0.00
2003-4 '3A1' 7.043% 25/07/2033 Bear Stearns ARM Trust, FRN, Series	USD	24,566	23,086	0.00	Cheniere Energy, Inc., 144A 5.65% 15/04/2034	USD	1,430,000	1,434,373	0.03
2006-1 'A1' 7.66% 25/02/2036 Bear Stearns Commercial Mortgage	USD	27,447	25,300	0.00	Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,519,495	0.03
Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 1.169% 12/01/2045	USD	31,806	3	0.00	Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	880,914	0.02
Bimbo Bakeries USA, Inc., 144A 6.05% 15/01/2029	USD	221,000	228,403	0.01	Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,037,224	0.02
Bimbo Bakeries USA, Inc., 144A 5.375%					CHL Mortgage Pass Through Trust 4.5% 25/06/2049	USD	2,072	1,038	0.00
09/01/2036 Boardwalk Pipelines LP 3.4%	USD	486,000	476,623	0.01	CHL Mortgage Pass-Through Trust,				
15/02/2031 Bon Secours Mercy Health, Inc. 3.205%	USD	1,610,000	1,420,837	0.03	Series 2004-5 '1A4' 5.5% 25/06/2034 CHL Mortgage Pass-Through Trust, FRN,	USD	54,205	53,125	0.00
01/06/2050 Boston Gas Co., 144A 4.487%	USD	1,980,000	1,367,796	0.03	Series 2004-7 '2A1' 5.586% 25/06/2034	USD	13,132	11,916	0.00
15/02/2042 BP Capital Markets America, Inc.	USD	149,000	123,822	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.69% 25/11/2035	USD	101,008	80,161	0.00
2.772% 10/11/2050 BP Capital Markets America, Inc.	USD	2,000,000	1,254,300	0.03	CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	81,421	77,598	0.00
2.939% 04/06/2051	USD	2,200,000	1,421,109	0.03	CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	40,710	38,683	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	821,292	0.02	Cigna Group (The) 4.8% 15/07/2046	USD	156,000	139,486	0.00
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	676,907	0.01	Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	308,338	0.01
British Airways Pass-Through Trust, 144A 3.9% 15/03/2033	USD	2,435,175	2,259,148	0.05	Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,049,138	0.02
British Airways Pass-Through Trust, Series 2013-1, 144A 4.125% 20/03/2033	USD	1,118,877	1,046,372	0.02	Citibank NA 5.57% 30/04/2034 Citicorp Mortgage Securities Trust,	USD	2,090,000	2,136,592	0.05
British Airways Pass-Through Trust, Series 2018-1, 144A 3.8% 20/03/2033	USD				Series 2006-4 '1A2' 6% 25/08/2036	USD	36,297	31,930	0.00
British Airways Pass-Through Trust.		479,559	453,588	0.01	Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,591	2,410	0.00
Series 2019-1, 144A 3.3% 15/06/2034 Brixmor Operating Partnership LP, REIT	USD	982,093	888,535	0.02	Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	128,302	121,678	0.00
2.5% 16/08/2031	USD	765,000	634,168	0.01	Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2				
					1' 0% 25/06/2033	USD	51	49	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup Global Markets Mortgage					Credit Suisse First Boston Mortgage				
Securities VII, Inc., FRN, Series 2003-HYB1 'A' 6.24% 25/09/2033 Citigroup Mortgage Loan Trust, FRN,	USD	11,726	11,573	0.00	Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033 Credit Suisse First Boston Mortgage	USD	31,259	29,708	0.00
Series 2004-UST1 'A3' 6.098% 25/08/2034	USD	7,423	7,075	0.00	Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	8,404	5,718	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	40,110	38,787	0.00	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	10.983	6,854	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033 Citigroup Mortgage Loan Trust, Inc.,	USD	3,615	3,342	0.00	Credit Suisse First Boston Mortgage		10,703		0.00
Series 2003-1 '3A4' 5.25% 25/09/2033 Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	12,129	11,368	0.00	Securities Corp., FRN, Series 2003-1 'DB1' 6.634% 25/02/2033 CRH America Finance, Inc., 144A 3.4%	USD	19,268	18,869	0.00
Citigroup, Inc., FRN 3.887% 10/01/2028	USD USD	324 4,700,000	320 4,544,591	0.00 0.10	09/05/2027 CRH America, Inc., 144A 3.875%	USD	298,000	285,121	0.01
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,112,986	0.09	18/05/2025 CRH America, Inc., 144A 5.125% 18/05/2045	USD	1,700,000	1,671,678 184,862	0.04
Citigroup, Inc., FRN 3.52% 27/10/2028 Citigroup, Inc., FRN 4.075%	USD	750,000	710,421	0.02	Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	879,806	0.00
23/04/2029 Citigroup, Inc., FRN 2.52% 03/11/2032	USD	2,226,000 1,740,000	1,439,766	0.05	Crown Castle, Inc., REIT 5.6%	035	700,000	0,7,000	0.02
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	486,063	0.03	01/06/2029	USD	1,765,000	1,786,355	0.04
City of Los Angeles Department of	USD	200,000	169,255	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	66,646	64,315	0.00
Airports 6.582% 15/05/2039 Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	250,000	271,317	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4'	030	00,040	04,515	0.00
(The), 144A 3.5% 01/04/2028 CNO Global Funding, 144A 5.875% 04/06/2027	USD	857,000 2.030.000	804,740 2.041.891	0.02	5.5% 25/09/2034 CSFB Mortgage-Backed Pass-Through	USD	39,031	36,927	0.00
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1.570.000	1,610,759	0.04	Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	7,639	5,496	0.00
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	428,493	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	14.597	9,656	0.00
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,009,631	0.04	CSMC OA LLC 'A2', 144A 3.953%		,		
Comcast Corp. 5.3% 01/06/2034 Comcast Corp. 4.2% 15/08/2034	USD USD	2,500,000 676,000	2,524,117 624,567	0.05	15/09/2037	USD	13,925,000	12,410,996	0.27
Comcast Corp. 4.2% 15/08/2034 Comcast Corp. 3.2% 15/07/2036	USD	850,000	694,202	0.01	CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	4,581,625	0.10
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,713,669	0.04	CSX Corp. 6% 01/10/2036	USD	500,000	533,341	0.01
Comcast Corp. 3.25% 01/11/2039 Comcast Corp. 3.75% 01/04/2040	USD	1,260,000 2,155,000	980,439 1,774,252	0.02	CSX Corp. 4.1% 15/03/2044 CSX Corp. 4.75% 15/11/2048	USD USD	165,000 910,000	137,710 825,137	0.00
Comcast Corp. 2.887% 01/04/2040	USD	1.439.000	913.661	0.04	CSX Corp. 3.35% 15/09/2049	USD	230,000	165,586	0.02
Comcast Corp. 5.35% 15/05/2053	USD	4,355,000	4,241,676	0.09	CVS Pass-Through Trust, 144A 5.298%				
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.942%					11/01/2027 CVS Pass-Through Trust, 144A 7.507%	USD	61,450	60,879	0.00
10/04/2033 COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	13,840,000	12,650,001	0.27	10/01/2032 CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	784,226 433,690	818,393 427,231	0.02
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,316,750	0.03	CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	445,530	441,507	0.01
CommonSpirit Health 2.782%	USD				CVS Pass-Through Trust, Series 2009,				
01/10/2030 CommonSpirit Health 3.91% 01/10/2050	USD	1,385,000 1,365,000	1,206,206 1,055,882	0.03	144A 8.353% 10/07/2031 CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	208,573 331,170	219,127 312,134	0.01
Commonwealth Edison Co. 5.875%					Danaher Corp. 2.6% 01/10/2050	USD	932,000	577,248	0.01
01/02/2033 Conagra Brands, Inc. 5.3% 01/11/2038	USD USD	1,000,000 330,000	1,031,360 313,742	0.02	Dell International LLC 6.02% 15/06/2026	USD	1,388,000	1.404.190	0.03
ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,419,508	0.01 0.03	Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	1,404,190	0.03
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,427,169	0.03	Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	812,276	0.00
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	245,691	0.01	Delta Air Lines Pass-Through Trust, Series AA 2% 10/12/2029	USD	982,985	897,475	0.02
Constellation Energy Generation LLC 3.25% 01/06/2025 Constellation Energy Generation LLC	USD	1,230,000	1,202,730	0.03	Deutsche Mortgage Securities, Inc.	030	702,703	077,473	0.02
5.8% 01/03/2033	USD	2,417,000	2,484,636	0.05	Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	369	357	0.00
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,044,088	0.02	Doc Dr LLC, REIT 2.625% 01/11/2031 DTE Electric Co. 3.7% 15/03/2045	USD USD	1,050,000 308,000	876,274 242,606	0.02 0.01
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	5,786,000	5,752,829	0.12	DTE Electric Securitization Funding II LLC 5.97% 01/03/2033	USD	5,055,000	5,225,838	0.11
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	334,000	359,625	0.01	DTE Electric Securitization Funding II LLC 6.09% 01/09/2038	USD	2,150,000	2,335,417	0.05
Consumers Energy Co. 3.25% 15/08/2046 Continental Airlines Pass-Through	USD	190,000	140,183	0.00	Duke Energy Carolinas LLC 5.4% 15/01/2054 Duke Energy Corp. 6.1% 15/09/2053	USD USD	1,135,000 3,190,000	1,102,440 3,286,003	0.02
Trust, Series 2-A 4% 29/04/2026 Corebridge Financial, Inc. 3.85%	USD	7,735,154	7,701,816	0.17	Duke Energy Corp. 5.8% 15/06/2054 Duke Energy Ohio, Inc. 3.7%	USD	2,150,000	2,120,354	0.05
05/04/2029 Corebridge Global Funding, 144A 5.9%	USD	985,000	926,918	0.02	15/06/2046 Duke Energy Progress LLC 3.7%	USD	265,000	198,730	0.00
19/09/2028 Cottage Health Obligated Group	USD	2,170,000	2,225,224	0.05	15/10/2046 DuPont de Nemours, Inc. 5.319%	USD	431,000	326,217	0.01
3.304% 01/11/2049 Cox Communications, Inc., 144A 3.35%	USD	1,220,000	889,719	0.02	15/11/2038 Duquesne Light Holdings, Inc., 144A	USD	505,000	525,770	0.01
15/09/2026 Cox Communications, Inc., 144A 3.5%	USD	503,000	481,494	0.01	3.616% 01/08/2027 Duquesne Light Holdings, Inc., 144A	USD	1,350,000	1,273,153	0.03
15/08/2027 Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	162,000	153,562 898,557	0.00	2.532% 01/10/2030 Eastern Gas Transmission & Storage.	USD	2,320,000	1,959,966	0.04
Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	1,485,000	4.087	0.02	Inc. 4.6% 15/12/2044 Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	900,000	771,727 804,872	0.02
300011103 COI p. 370 23/ 00/ 2042	usu	0,505	4,007	0.00	IIIC. 3.570 13/11/2U45	นรม	1,119,000	004,872	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emera US Finance LP 4.75%					FHLMC, FRN 1B1665 6.782%				
15/06/2046	USD	1,200,000	1,002,008	0.02	01/04/2034	USD	5,248	5,240	0.00
Energy Transfer LP 5.25% 01/07/2029 Energy Transfer LP 4.15% 15/09/2029	USD USD	2,900,000 1,068,000	2,889,448 1,015,329	0.06	FHLMC, FRN 1G2557 7.258% 01/06/2036	USD	58,301	60.083	0.00
Entergy Louisiana LLC 3.25%	นรม	1,066,000	1,015,529	0.02	FHLMC, FRN 1J1399 6.375% 01/12/2036	USD	3,393	3,418	0.00
01/04/2028	USD	188,000	176,524	0.00	FHLMC, FRN 1J1418 5.94% 01/12/2036	USD	16,724	16,806	0.00
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,231,477	0.03	FHLMC, FRN 1J1516 6.073% 01/02/2037 FHLMC, FRN 1J2945 6% 01/11/2037	USD USD	17,599 8,936	18,054 8,964	0.00
Enterprise Products Operating LLC				0.05	FHLMC, FRN 1K0046 6.48%	UJD	0,730	0,704	0.00
3.2% 15/02/2052	USD	3,000,000	2,030,324	0.04	01/10/2036	USD	31,905	31,973	0.00
Equinix, Inc., REIT 1.45% 15/05/2026 Equinix, Inc., REIT 2.9% 18/11/2026	USD USD	2,120,000 2,850,000	1,970,906 2,695,846	0.04	FHLMC, FRN 1L1286 7.125% 01/05/2036 FHLMC, FRN 1N0353 7.787%	USD	18,276	18,598	0.00
ERAC USA Finance LLC, 144A 7%					01/02/2037	USD	28,322	28,643	0.00
15/10/2037 ERAC USA Finance LLC, 144A 5.625%	USD	510,000	582,678	0.01	FHLMC, FRN 1N1463 6.91% 01/05/2037	USD	5,204	5,143	0.00
15/03/2042	USD	96,000	97,601	0.00	FHLMC, FRN 1Q0007 8.015% 01/12/2035	USD	4,411	4,403	0.00
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	538,254	0.01	FHLMC, FRN 1Q0737 5.95% 01/11/2036	USD	17,032	17,120	0.0
Evergy, Inc. 2.9% 15/09/2029 Exelon Corp. 5.3% 15/03/2033	USD USD	1,775,000 1,500,000	1,592,278 1,501,045	0.03	FHLMC, FRN 1Q0739 7.493% 01/03/2037	USD	40,406	41,063	0.00
Extra Space Storage LP, REIT 4%	UJD	1,300,000	1,301,043	0.03	FHLMC, FRN 782760 6.294%	USD	40,400	41,003	0.00
15/06/2029	USD	1,373,000	1,293,999	0.03	01/11/2036	USD	18,321	18,889	0.00
Extra Space Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,453,400	0.05	FHLMC, FRN 782870 6.556% 01/09/2034	USD	56,626	57,658	0.00
Extra Space Storage LP, REIT 5.9%					FHLMC, FRN 782979 6.375%				
15/01/2031	USD	2,320,000	2,383,683	0.05	01/01/2035	USD	100,297	102,869	0.00
Exxon Mobil Corp. 2.995% 16/08/2039 Exxon Mobil Corp. 3.095% 16/08/2049	USD USD	1,615,000 2,010,000	1,242,999 1,386,357	0.03	FHLMC, FRN 782980 6.375% 01/01/2035	USD	46,411	46,994	0.00
F&G Annuities & Life, Inc. 7.4%					FHLMC, FRN 847621 6.609%				
13/01/2028	USD	1,198,000	1,241,533	0.03	01/05/2033 FHLMC, FRN 848365 6.383%	USD	20,604	20,873	0.00
F&G Annuities & Life, Inc. 6.5% 04/06/2029	USD	305,000	304,692	0.01	01/07/2036	USD	92,212	93,883	0.00
F&G Global Funding, 144A 1.75%	uce				FHLMC, FRN 848431 6.358%	UCD	40.001	40.704	
30/06/2026 F&G Global Funding, 144A 5.875%	USD	1,575,000	1,450,341	0.03	01/02/2036 FHLMC, FRN 848699 6.42%	USD	48,001	48,794	0.00
10/06/2027	USD	2,300,000	2,293,556	0.05	01/07/2040	USD	30,826	31,811	0.00
Fells Point Funding Trust, 144A 3.046%	HCD	6,870,000	(402 000	0.44	FHLMC, FRN 972200 6.27% 01/03/2036	USD	6,844	6,865	0.00
31/01/2027 FHLMC 4% 01/07/2048	USD USD	3,666,195	6,482,899 3,440,913	0.14	FHLMC A61376 6.5% 01/07/2032 FHLMC A88871 7% 01/01/2031	USD USD	45,829 30,971	46,784 31,897	0.00
FHLMC, IO, Series 233 '11' 5%					FHLMC B90491 7.5% 01/01/2032	USD	30,205	30,603	0.00
15/09/2035	USD	22,081	3,903	0.00	FHLMC C75791 5.5% 01/01/2033	USD	11,062	11,137	0.00
FHLMC, 10, Series 233 '13' 5% 15/09/2035	USD	56,421	8,981	0.00	FHLMC C90985 6.5% 01/08/2026 FHLMC G01448 7% 01/08/2032	USD USD	3,839 3,451	3,845 3,555	0.00
FHLMC, Series T-54 '2A' 6.5%					FHLMC G02436 6.5% 01/09/2036	USD	47,984	49,524	0.00
25/02/2043 FHLMC, FRN, Series T-76 '2A' 2.174%	USD	13,590	13,742	0.00	FHLMC G04077 6.5% 01/03/2038	USD	35,995	37,626	0.00
25/10/2037	USD	217,955	196,628	0.00	FHLMC G04952 7.5% 01/01/2038	USD USD	22,146 60,937	22,824 61,459	0.00
FHLMC, Series 262 '35' 3.5%	uce		4.000.557		FHLMC G05671 5.5% 01/08/2038 FHLMC G06493 4.5% 01/05/2041	USD	800,763	783,116	0.00
15/07/2042 FHLMC, FRN, Series T-41 '3A' 4.336%	USD	1,111,355	1,029,556	0.02	FHLMC G31099 4% 01/01/2038	USD	2,574,046	2,478,561	0.05
25/07/2032	USD	8,369	7,834	0.00	FHLMC G60214 5% 01/07/2035	USD	3,077,234	3,053,751	0.0
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	17,244	17,969	0.00	FHLMC L10224 6% 01/12/2034 FHLMC Q42657 3.5% 01/08/2046	USD USD	95,497 1,833,326	95,623 1,671,840	0.00
FHLMC, Series K065 'A2' 3.243%	030	17,244	17,909	0.00	FHLMC Q49329 4.5% 01/07/2047	USD	370,715	358,871	0.0
25/07/2050	USD	2,983,000	2,853,875	0.06	FHLMC Q52834 4% 01/12/2047	USD	1,869,470	1,749,318	0.04
FHLMC, Series K088 'A2' 3.69% 25/02/2052	USD	1,156,000	1,106,436	0.02	FHLMC RE0011 2.5% 01/12/2049 FHLMC U63546 5% 01/11/2043	USD USD	3,762,947 39,880	3,319,970 39,280	0.07
FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	7,960,000	7,411,519	0.16	FHLMC U69030 4.5% 01/01/2046	USD	1,599,906	1,559,133	0.03
FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	8,990,719	0.19	FHLMC U90673 4% 01/01/2043	USD	291,638	275,833	0.0
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,423,318	0.07	FHLMC U90690 3.5% 01/06/2042	USD	746,560	681,496	0.02
FHLMC, Series KJ26 'A2' 2.606%				0.07	FHLMC U90975 4% 01/06/2042 FHLMC U91253 4% 01/04/2043	USD USD	695,311 1,891,549	657,782 1,789,400	0.01
25/07/2027	USD	7,541,669	7,224,195	0.16	FHLMC U91305 3.5% 01/04/2043	USD	375,627	346,585	0.0
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	167,487	168,135	0.00	FHLMC U91484 4% 01/05/2043	USD	1,979,370	1,872,474	0.04
FHLMC, Series T-56 'A5' 5.231%				0.00	FHLMC U93007 3.5% 01/07/2045 FHLMC U93024 3.5% 01/08/2045	USD USD	599,169 404,845	552,862 373,565	0.0
25/05/2043	USD	499,547	481,382	0.01	FHLMC U93089 3.5% 01/12/2035	USD	358,559	335,884	0.0
FHLMC, FRN, Series W5FX 'AFX' 3.336% 25/04/2028	USD	2,228,000	2,095,215	0.05	FHLMC U93090 3.5% 01/11/2045	USD	454,619	419,484	0.0
FHLMC, FRN, Series 264 'F1' 5.998%					FHLMC U93143 3.5% 01/04/2046	USD	502,801	463,922	0.0
15/07/2042 FHLMC, FRN, Series 270 'F1' 5.948%	USD	704,754	696,160	0.02	FHLMC U93154 3.5% 01/05/2046 FHLMC U99051 3.5% 01/06/2043	USD USD	48,053 907,996	44,337 837,816	0.00
15/08/2042	USD	207,944	204,866	0.00	FHLMC U99134 4% 01/01/2046	USD	975,067	922,415	0.02
FHLMC, IO, FRN, Series 3202 'HI'	uco	4/47/0	42.207		FHLMC V85515 4% 01/03/2049	USD	290,502	271,227	0.0
1.202% 15/08/2036 FHLMC 'KT' 1.5% 25/06/2050	USD USD	164,760 5.065,797	13,297 3,887,007	0.00	FHLMC Z40024 5.5% 01/04/2036 FHLMC REMICS(error), Series 3422 'AI'	USD	20,404	20,579	0.00
FHLMC 'NE' 1.5% 25/10/2051	USD	3,158,376	2,564,681	0.06	0.25% 15/01/2038	USD	132,285	1,259	0.00
FHLMC, IO, FRN, Series 239 'S30'	uco	404.043	44.000		FHLMC REMICS, PO, Series 3607 'AO'	ucn	47.040	44.050	
2.252% 15/08/2036 FHLMC. Series 2945 'ZB' 5.5%	USD	101,943	11,999	0.00	0% 15/04/2036 FHLMC REMICS, Series 3181 'AZ' 6.5%	USD	17,962	14,950	0.00
15/03/2035	USD	802,544	811,061	0.02	15/07/2036	USD	101,144	104,591	0.00
FHLMC, Series 2779 'ZC' 6% 15/04/2034	USD	1,355,771	1,393,770	0.03	FHLMC REMICS, Series 3453 'B' 5.5%	USD	8,892	8,911	
FHLMC, FRN 1A1082 7.588%	นวม	1//,Ccc,1	1,373,770	0.03	15/05/2038 FHLMC REMICS, Series 3957 'B' 4%	นวม	0,072	0,711	0.00
01/07/2036	USD	13,683	13,980	0.00	15/11/2041	USD	43,826	41,972	0.00
FHLMC, FRN 1A1085 7.441% 01/08/2036	USD	22,674	23,164	0.00	FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	501	497	0.00
FHLMC, FRN 1A1096 7.408%					FHLMC REMICS, Series 3143 'BC' 5.5%				
01/10/2026	USD	35,941	36,631	0.00	15/02/2036	USD	69,391	71,007	0.00
01/10/2036 FHLMC, FRN 1A1097 7.481%					FHLMC REMICS, PO, Series 3607 'BO'				

79. SEGURDON SERVICE OF SERVICE SERVIC	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FIRMLE CREATE, SPIN, SPINES 2020 EVS. 105 10,2200 USD 12,266 16,175 0.00 15,000,200 USD 12,000,200 USD 12,000,200 USD 10,000,200 USD 10,000,	FHLMC REMICS, PO, Series 3621 'BO'		22.000	27.024		FHLMC REMICS, Series 2165 'PE' 6%		53.44	52.425	
THE CREATE, SPICE 3031 COT 5.5% 150 101266 16,1475 0.0 150 101266 16,1475 0.	FHLMC REMICS, FRN, Series 3632 'BS'					FHLMC REMICS, Series 2110 'PG' 6%				
SIGN_CAPES Color	0% 15/02/2040	USD	73,435	69,633	0.00		USD	11,408	11,416	0.00
TS CAGENIA FOR THE SAME CY 4.5% FERRIC CREMICS, Series 3928 O' 46 FERRIC CREMICS, Se	15/01/2039	USD	103,266	105,175	0.00	15/08/2028	USD	2,933	2,950	0.00
	'CS' 0.692% 15/01/2037	USD	16,118	1,301	0.00	'PI' 1.352% 15/04/2038	USD	38,257	3,558	0.00
FIRMLE REMICS, Series 3928 TO 489 SENT/YOUND SENT/YO	FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	22.832	22,700	0.00	FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	36,935	36,758	0.00
FINAL CERUICS, Series 900 07 38 b. 1572/082 1,778,400 0.03 596,507/0946 505 107 09 6,609 91,460 0.00 104,009 1,1610/0032 105 105 105 105 105 105 105 105 105 105	FHLMC REMICS, Series 3928 'D' 4%	HED	2 112 490	1 000 546		FHLMC REMICS, Series 2172 'QC' 7%	HED	22 762	24.210	
HILLK EBMLS, Files, Series 2010 IDP 400099-1591/2072 150	FHLMC REMICS, Series 4900 'D' 3%					FHLMC REMICS, FRN, Series 3852 'QN'				
FIRMLE REMICE, Service 3704 TDT 75766 FIRMLE REMICE, Service 3704 TDT 75766 FIRMLE REMICE, PO, Service 3183 TOF 0796 FIRMLE REMICE, PO, Service 3183 TOF 0796 FIRMLE REMICE, Service 3704 TET 75766 FIRMLE REMICE, FIRML, Service 3704 TET 75760 FIRMLE REMICE, FIRMLE SERVIC	FHLMC REMICS, FRN, Series 3051 'DP'					FHLMC REMICS, PO, Series 3671 'QO'				
1507/1708 1507	4.059% 15/10/2025 FHI MC REMICS, Series 3704 'DT' 7.5%	USD	1,682	1,632	0.00	0% 15/12/2036 FHI MC REMICS, FRN, Series 2671 'S'	USD	87,059	71,027	0.00
15/07/2076 15/	15/11/2036	USD	93,082	98,082	0.00	4.771% 15/09/2033	USD	6,048	6,248	0.00
15/05/2006 USD 39.424 33.411 O.D 541.6529 ISD/70.006 USD 39.424 33.411 O.D 541.6529 ISD/70.006 USD 77.016 4.980 O.D	15/02/2036	USD	7,497	6,428	0.00	3.864% 15/04/2025	USD	381	372	0.00
OBS-15/12/034 OBS-15/12/035 OBS-15/12/034 OBS-15/12/035 OBS-	FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	39,424	33,411	0.00	'SA' 1.652% 15/07/2036	USD	4,896	507	0.00
FHAM. CREMICS, Series 2388 FZ 8.5% FHAM. CREMICS, Series 2388 FZ	FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	371.924	277.063	0.01	FHLMC REMICS, IO, FRN, Series 3387 'SA' 0.972% 15/11/2037	USD	77.016	4.980	0.00
FHILM CREMICS, Series 2388 FT 28.59% FFILM CREMICS, FRIN, Series 2389 FT 27.503 FRILM CREMICS, FRIN, Series 2389 FT 27.503 FRILM CREMICS, FRIN, Series 2389 FT 27.503 FRILM CREMICS, FRIN, Series 2388 FT 27.503 FRILM CREMICS, FRIN, Series 3740 FRILM CREMICS, Series 2483 FT 2.500 FRILM CREMICS, Series 2484 FT 2.500 FRILM CREMICS, Series 2597 FT 2.5	FHLMC REMICS, Series 3704 'ET' 7.5%					FHLMC REMICS, IO, FRN, Series 3511				
FHILM CREMICS, FRIN, Series 2389 T87 66.4898 150/17093 FHILM CREMICS, FRIN, Series 2388 T87 FHILM CREMICS, FRIN, Series 2388 T87 FHILM CREMICS, FRIN, Series 2388 T87 FHILM CREMICS, SERIES 2588 T87 FHILM CREMICS, SERIES 2588 T87 USD 8,401 8,395 FHILM CREMICS, FRIN, Series 2304 FHILM CREMICS, SERIES 2585 T87 USD 424,441 425,876 USD 1,45,477 USD 5,46,67 5,382 USD 1,52,648 USD 1,52,648 USD 1,52,648 USD 1,52,648 USD 1,52,648 USD 1,53,649 USD 1,649 USD 1,	FHLMC REMICS, Series 2388 'EZ' 8.5%					FHLMC REMICS, FRN, Series 2631 'SA'				
FHILM CRIMICS, FIRM, Series 2348 *TEP	FHLMC REMICS, FRN, Series 3549 'FA'					FHLMC REMICS, FRN, Series 2733 'SB'				
6.0489 Is 5/01/2029 IUSD 8.401 8.395 0.00 "SC* 0.528* IS 5/01/2038 USD 122,648 9,306 0.01 PH.M.C REMICS, 1918. Series 3740 USD 432,441 425,876 0.1 SC* 0.528* IS 5/01/2000 Series 3455 USD 99,566 8,473 0.00 Ph.M.C REMICS, 1918. Series 3740 USD 153,690 14,677 0.00 Ph.M.C REMICS, 1918. Series 3740 USD 153,690 14,677 0.00 Ph.M.C REMICS, 1918. Series 3455 USD 153,690 14,677 0.00 Ph.M.C REMICS, 1918. Series 3455 USD 153,690 14,677 0.00 Ph.M.C REMICS, 1918. Series 3455 USD 153,690 14,677 0.00 Ph.M.C REMICS, 1918. Series 3421 USD 14,913 15,770 0.00 Ph.M.C REMICS, 1918. Series 2483 PM.Z 4.588 USD 424,672 242,602 0.1 Series 346* USD 44,281 24,99 0.00 Ph.M.C REMICS, 1918. Series 2481 USD 44,281 24,99 0.00 Ph.M.C REMICS, 1918. Series 2481 USD 44,281 24,99 0.00 Ph.M.C REMICS, 1918. Series 2481 USD 44,281 24,99 0.00 Ph.M.C REMICS, 1918. Series 2481 USD 44,281 24,99 0.00 Ph.M.C REMICS, 1918. Series 2481 USD 44,281 24,99 0.00 Ph.M.C REMICS, 1918. Series 2481 USD 43,497 42,392 0.00 Ph.M.C REMICS, 1918. Series 3393 USD 44,595		USD	6,232	6,245	0.00	3.107% 15/10/2033 FHI MC REMICS, IO, FRN, Series 3404	USD	183,378	172,930	0.00
5.843% E)/07/2037 HLM. REMICS, Series 2544 HC '696 E15/08/2032 HLM. REMICS, Series 2544 HC '696 E15/08/2032 HLM. REMICS, Series 2544 HC '696 E15/08/2032 HLM. REMICS, Series 2434 HC '696 E15/08/2032 HLM. REMICS, Series 2445 HC '696 E15/08/2032 HLM. REMICS, Series 2434 HC '696 E15/08/2037 HLM. REMICS, ENG. Series 3319 '10' 096 E15/09/2037 HLM. REMICS, ENG. Series 3319 '10' 096 E15/09/2037 HLM. REMICS, ENG. Series 3393 '10' 096 E15/09/2037 HLM. REMICS, ENG. Series 3388 '10' E15/09/2037 HLM. REMICS, ENG. Series 3388 '10' E15/09/2037 HLM. REMICS, ENG. Series 3393 '10' 096 E15/09/2037 HLM. REMICS, ENG. SERIES 3993 '10' 096 E15/09/2038 E15/09/2039 E15/09/2039 HLM. REMICS, ENG. SERIES 3993 '10' 096 E15/09/2039 E15/09/2	6.048% 15/01/2029	USD	8,401	8,395	0.00	'SC' 0.552% 15/01/2038	USD	122,648	9,306	0.00
5.888% Is/OZ/2037 USD 5.467 5.382 O.00 SE 0.75% Is/OZ/2034 FILM. CREMICS, Series 2544 'HC 6% USD 14,913 15,270 O.00 FELM. CREMICS, Series 2483 'HZ' 4.5% USD 247,672 242,602 FILM. CREMICS, Series 2483 'HZ' 4.5% USD 247,672 242,602 FILM. CREMICS, Series 2483 'HZ' 4.5% USD 247,672 242,602 FILM. CREMICS, Series 2483 'HZ' 4.5% USD 247,672 242,602 FILM. CREMICS, FIN, Series 3064 'SG' USD 352 342 O.00 FILM. CREMICS, FIN, Series 3064 'SG' USD 352 342 O.00 FILM. CREMICS, FIN, Series 2416 'SI' S105/03/2037 FILM. CREMICS, FIN, Series 3136 '10' ON IS 07,03/2037 USD 5,714 4,564 O.00 USD 191,403 166,443 USD 191,403 166,443 O.00 FILM. CREMICS, FIN, Series 3481 USD 31,974 2,366 O.00 FILM. CREMICS, FIN, Series 3481 USD 31,974 2,366 O.00 FILM. CREMICS, FIN, Series 3481 USD 12,983 731 O.00 FILM. CREMICS, FIN, Series 3481 USD 13,1974 2,366 O.00 FILM. CREMICS, FIN, Series 3481 USD 12,983 731 O.00 FILM. CREMICS, FIN, Series 3481 USD 12,983 731 O.00 FILM. CREMICS, FIN, Series 3481 USD 12,983 731 O.00 FILM. CREMICS, FIN, Series 3481 USD 12,983 731 O.00 FILM. CREMICS, FIN, Series 3481 USD 12,983 731 O.00 FILM. CREMICS, FIN, Series 3481 USD 12,983 731 O.00 FILM. CREMICS, FIN, Series 3481 USD 13,397 USD 12,983 731 O.00 FILM. CREMICS, FIN, Series 3481 USD 13,397 USD 12,983 731 O.00 FILM. CREMICS, FIN, Series 3481 USD 13,397 USD 3,8048 USD 13,391 USD 3,8049 USD 3,8048 US	5.843% 15/07/2037	USD	432,441	425,876	0.01	'SC' 0.552% 15/10/2040	USD	99,566	8,473	0.00
15/12/2022	5.888% 15/02/2037	USD	5,467	5,382	0.00	'SE' 0.752% 15/06/2038	USD	153,690	14,677	0.00
FHILM CREMICS, Series 2484 112' 4.596 15/09/2032 FHILM CREMICS, PO, Series 3316' 10' 06' 16/10/2033 FHILM CREMICS, PO, Series 3316' 10' 06' 16/10/2033 FHILM CREMICS, PO, Series 3316' 10' 06' 16/10/2033 FHILM CREMICS, PO, Series 3388 10' 16/10/2033 FHILM CREMICS, PO, Series 3284 11' 16/10/2034 FHILM CREMICS, PO, Series 3481 11' 16/10/2034 FHILM CREMICS, PO, Series 3485 10' 16/10/2034 FHILM CREMICS, PO, Series 3481 11' 16/10/2034 FHIL	FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	14.913	15,270	0.00	FHLMC REMICS, IO, FRN, Series 4321 'SE' 1.152% 15/03/2044	USD	1.911.014	248,288	0.01
FIHLM CREMICS, 10, Series 3714 'IP' 596 FIHLM CREMICS, PO, Series 3316 '10' 096 FIHLM CREMICS, PO, Series 3336 '10' 096 FIHLM CREMICS, PO, Series 3393 '10' 096 FIHLM CREMICS, PO, Series 3388 'LO' USD 191,403 166,443 0.0 FIHLM CREMICS, PO, Series 3288 'LO' USD 31,375 26,510 0.00 FIHLM CREMICS, PO, Series 3288 'LO' USD 31,375 26,510 0.00 FIHLM CREMICS, PO, Series 3288 'LO' USD 31,375 26,510 0.00 FIHLM CREMICS, PO, Series 3288 'LO' USD 46,505 48,635 0.00 FIHLM CREMICS, PO, Series 3282 USD 46,505 48,635 0.00 FIHLM CREMICS, Series 3461 'LC' 6596 FIHLM CREMICS, PO, Series 3461 'LC' 6596 FIHLM CREMICS, PO, Series 3367 'LC' 5596 FIHLM CREMICS, PO, Series 3367 'LC' 5596 FIHLM CREMICS, PO, Series 3670 'NO' FIHLM CREMICS, PO,	FHLMC REMICS, Series 2483 'HZ' 4.5%	IISD	247 672		0.01	FHLMC REMICS, FRN, Series 3064 'SG'	IISD	//3 //07	A2 302	
FIHLM CREMICS, PO, Series 3393 '10' 0% 15,714	FHLMC REMICS, IO, Series 3714 'IP' 5%					FHLMC REMICS, FRN, Series 2416 'SH'			,	
FHLM REMICS, PO, Series 3393°10′ O% 15/09/2032 FHLM REMICS, PO, Series 340° TE' O% 15/09/2033 FHLM REMICS, PO, Series 340° O% 15/09/2033 FHLM REMICS, PO, Series 340° O% 15/09/2033 FHLM REMICS, PO, Series 340° O% 15/09/2033 FHLM REMICS, Series 340° TE' O% 15/09/2033 FHLM REMICS, PO, Series 340° O% 15/09/2036 FHLM REMICS, Series 340° TE' O% 15/09/2036 FHLM REMICS, PO, Series 3110° O% 15/09/2036 FHLM REMICS, PO, Series 3110° O% 15/09/2036 FHLM REMICS, PO, Series	FHLMC REMICS, PO, Series 3316 'JO' 0%					FHLMC REMICS, IO, FRN, Series 3481				
15/09/2023	FHLMC REMICS, PO, Series 3393 'JO' 0%					FHLMC REMICS, IO, FRN, Series 3385				
0% IS 1/03/2037 IUSD 31,375 2,6510 0,00 3.861% IS/09/2035 USD 46,505 48,635 0,00 FHLMIC REMICS, 10, FRN, Series 3202 USD 31,319 2,209 0,00 FHLMIC REMICS, 10, FRN, Series 3202 USD 31,319 2,209 0,00 FHLMIC REMICS, 10, FRN, Series 3201 USD 31,319 2,209 0,00 FHLMIC REMICS, 10, FRN, Series 3201 USD 31,319 2,209 0,00 FHLMIC REMICS, FRN, Series 3201 USD 31,319 2,209 0,00 FHLMIC REMICS, FRN, Series 3201 USD 31,319 2,209 0,00 FHLMIC REMICS, FRN, Series 3201 USD 31,319 2,209 0,00 FHLMIC REMICS, FRN, Series 3201 USD 38,271 38,874 0,00 FHLMIC REMICS, FRN, Series 3201 USD 38,271 38,874 0,00 FHLMIC REMICS, FRN, Series 3202 'S' USD 38,271 38,874 0,00 FHLMIC REMICS, FRN, Series 3202 'S' USD 38,271 38,874 0,00 FHLMIC REMICS, FRN, Series 3202 'S' USD 38,271 38,874 0,00 FHLMIC REMICS, FRN, Series 3152 'MU USD 38,271 38,874 0,00 FHLMIC REMICS, FRN, Series 3152 'MU USD 38,271 0,00 FHLMIC REMICS, FRN, Series 3152 'MU USD 38,271 0,00 FHLMIC REMICS, FRN, Series 3216 FNN USD 3,0210 0,00 FHLMIC REMICS, FRN, Series 3216 FNN USD 3,0210 0,00 FHLMIC REMICS, FRN, Series 3216 FNN USD 3,0210 0,00 FHLMIC REMICS, Series 3260 WUSD 3,331 3,421 0,00 FHLMIC REMICS, FRN, Series 3279 FNN USD 3,0210 0,00 FHLMIC REMICS, FRN, Series 3279 FNN USD 3,0210 0,00 FHLMIC REMICS, FRN, Series 3280 WUSD 3,331 3,421 0,00 FNN USD 3,00 FNN	15/09/2032 FHI MC REMICS, PO. Series 3288 'I O'	USD	191,403	166,443	0.00	'SN' 0.552% 15/11/2037	USD	12,983	731	0.00
LSC 0.1546 15/01/2036 USD 120,704 7,912 0.00 15/05/2035 USD 31,319 2,209 0.00 15/05/2035 USD 33,871 38,874 0.00 15/05/2036 USD 34,971 38,874 0.00 15/05/2035 USD 3,5256 15/05/2025 USD 3,5256 15/05/2025 USD 3,5256 15/05/2025 USD 3,793 3,874 0.00 15/05/2035 USD 3,793 3,874 0.00 15/05/2035 USD 3,793 3,874 0.00 15/05/2035 USD 3,593 3,874 0.00 15/05/2035 USD 3,622 3,715 0.00 15/05/2035 USD 3,622 3,715 0.00 15/05/2035 USD 3,635 3,721 0.00	0% 15/03/2037	USD	31,375	26,510	0.00	3.861% 15/09/2035	USD	46,505	48,635	0.00
15/07/2032 USD 6,683 6,891 0,00 5,5256% 15/102/2032 USD 38,271 38,874 0,01 15/06/2038 USD 14,971 15,264 0,00 15/06/2038 USD 14,971 15,264 0,00 15/06/2038 USD 18,208 18,643 0,00 15/06/2036 USD 78,921 67,349 0,00 15/06/2036 USD 78,921 67,349 0,00 15/06/2036 USD 78,921 67,349 0,00 15/102/2031 USD 78,921 67,349 0,00 15/102/2032 USD 3,331 30,210 0,00 15/102/2032 USD 3,393 3,874 0,00 15/102/2034 USD 78,921 67,349 0,00 15/102/2034 USD 78,921 67,349 0,00 15/102/2035 USD 3,331 3,421 0,00 15/102/2036 USD 3,331 3,421 0,00 15/102/2036 USD 3,331 3,421 0,00 15/102/2036 USD 3,331 3,421 0,00 15/103/2036 USD 17,284 3,044 0,00 15/103/2036 USD 17,284 3,044 0,00 15/103/2036 USD 17,284 3,044 0,00 15/103/2036 USD 8,995 7,607	'LS' 0.154% 15/01/2040	USD	120,704	7,912	0.00	'ST' 1.252% 15/10/2036	USD	31,319	2,209	0.00
15/06/2038	15/07/2032	USD	6,683	6,891	0.00	5.526% 15/12/2032	USD	38,271	38,874	0.00
FHLMC REMICS, Series 275" WE" 6% 15/02/2033 USD 18,208 18,643 0,00 FHLMC REMICS, PO, Series 3152 'MO' 008 15/03/2036 USD 78,921 67,349 0,00 FHLMC REMICS, PO, Series 3171 'MO' 08 15/03/2036 USD 78,921 67,349 0,00 FHLMC REMICS, PO, Series 3171 'MO' 08 15/03/2036 USD 9,633 8,593 0,00 FHLMC REMICS, PO, Series 3171 'MO' 08 15/06/2032 FHLMC REMICS, Series 2463 'TC' 7% 15/06/2032 FHLMC REMICS, Series 2463 'TC' 7% 15/06/2032 FHLMC REMICS, Series 3966 'NA' 4% 15/02/2031 USD 3,602 3,715 0,00 FHLMC REMICS, Series 3966 'NA' 4% 15/02/2032 USD 3,602 3,715 0,00 FHLMC REMICS, Series 3210 'NG' 6,5% 15/02/2032 FHLMC REMICS, Series 3210 'NG' 6,5% 15/02/2034 USD 3,331 3,421 0,00 FHLMC REMICS, Series 3219 6% USD 17,284 3,044 0,00 FHLMC REMICS, PO, Series 3134 0% USD 17,284 3,044 0,00 FHLMC REMICS, PO, Series 3134 0% USD 2,034 1,618 0,00 FHLMC REMICS, PO, Series 3138 0% USD 2,034 1,618 0,00 FHLMC REMICS, PO, Series 3138 0% USD 2,034 1,618 0,00 FHLMC REMICS, PO, Series 3138 0% USD 3,3831 0,00 USD 2,034 1,325 33,831 0,00 USD 2,034 1,325 33,831 0,00 USD 2,034 1,325 33,831 0,00 USD 3,502 2,035 15/06/2035 USD 460 466 0,00 FHLMC REMICS, PO, Series 3000 0% USD 3,504 3,276 0,00 FHLMC REMICS, PO, Series 3000 0% USD 3,504 3,276 0,00 FHLMC REMICS, PO, Series 3000 0% USD 3,504 3,276 0,00 FHLMC REMICS, PO, Series 3000 0% USD 3,504 3,276 0,00 FHLMC REMICS, PO, Series 3000 0% USD 3,508 9,111 0,00 USD 3,508 9,	FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	14,971	15,264	0.00	FHLMC REMICS, FRN, Series 3022 'SY' 3.256% 15/08/2025	USD	2,495	2,384	0.00
FIHLM CREMICS, PO, Series 3152 'MO' 00s 15/03/2036	FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	18.208	18.643		FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	3.793	3.874	
FHLM CREMICS, PO, Series 3171 'MO' 005 15/06/2036 FHLM CREMICS, PO, Series 3781 'NO' 005 478,862 458,447 0.01 FHLM CREMICS, Series 2410 'NG' 6.5% 105 478,862 458,447 0.01 FHLM CREMICS, Series 2410 'NG' 6.5% 105 3,331 3,421 0.00 55/86 15/06/2032 FHLM CREMICS, PO, Series 3077 'TO' 006 15/06/2032 FHLM CREMICS, Series 3852 'TP' 15/06/2036 USD 17,284 3,044 0.00 FHLM CREMICS, PO, Series 3852 'TP' 15/06/2036 USD 17,284 3,044 0.00 FHLM CREMICS, PO, Series 3852 'TP' 15/06/2036 USD 2,034 1,618 0.00 62,43% 15/06/2035 FHLM CREMICS, PO, Series 3085 'WF' 15/06/2036 FHLM CREMICS, PO, Series 3138 0% 15/06/2036 HLM CREMICS, PO, Series 3138 0% 15/06/2036 HLM CREMICS, PO, Series 3138 0% 15/06/2036 USD 3,331 3,421 0.00 15/06/2036 FHLM CREMICS, PO, Series 3085 'WF' 15/06/2036 HLM CREMICS, PO, Series 3138 0% 15/06/2036 USD 3,502 15/06/2036 USD 47,433 77,245 0.00 15/06/2036 HLM CREMICS, PO, Series 3085 'WF' 15/06/2036 HLM CREMICS, PO, Series 3085 'WF' 15/06/2036 USD 3,503 0.00 15/06/2036 USD 3,504 33,831 0.01 15/06/2036 HLM CREMICS, PO, Series 3085 'WF' 15/06/2036 HLM CREMICS, PO, Series 3085 'WF' 15/06/2036 USD 3,504 33,831 0.01 15/06/2036 HLM CREMICS, PO, Series 3085 'WF' 15/06/2036 USD 3,503 0.00 15/06/2036 HLM CREMICS, PO, Series 3085 'WF' 15/06/2036 USD 3,504 3,745 0.00 15/06/2036 HLM CREMICS, PO, Series 3085 'WF' 15/06/2036 HLM CREMICS, PO, Series 3085 'WF' 15/06/2036 USD 3,504 3,741 0.00 15/06/2036 HLM CREMICS, PO, Series 3085 'WF' 15/06/2036 USD 3,504 15/06/2036 USD 3,504 15/06/2036 USD 3,504 15/06/2036 USD 3,504 15/06/2036 USD 3,505 15/06/2036 USD 3,602 15/06/2036 USD 3,602 15/06/2036 USD 3,604 15/06/2036 USD 3,605 USD 3,604 16/06/2036 USD 3,605 USD 3,606 USD 3,606 USD 3,606 USD 3	FHLMC REMICS, PO, Series 3152 'MO'					FHLMC REMICS, Series 2423 'TB' 6.5%				
FIHLM CREMICS, Pol. Series 3966 'NA' 49% USD 478,862 458,447 0.01 FIHLM CREMICS, Series 2410 'NG' 6.59% USD 3,331 3,421 0.00 FIHLM CREMICS, Series 3219 69% USD 17,284 3,044 0.00 FIHLM CREMICS, Pol. Series 3134 09% USD 17,284 3,044 0.00 FIHLM CREMICS, Pol. Series 3134 09% USD 7,5433 77,245 0.00 FIHLM CREMICS, Pol. Series 3138 09% USD 7,5433 77,245 0.00 FIHLM CREMICS, Pol. Series 3138 09% USD 7,5433 77,245 0.00 FIHLM CREMICS, Pol. Series 3138 09% USD 7,5433 77,245 0.00 FIHLM CREMICS, Pol. Series 3138 09% USD 7,5433 77,245 0.00 FIHLM CREMICS, Pol. Series 3138 09% USD 7,5433 77,245 0.00 FIHLM CREMICS, Pol. Series 3138 09% USD 7,5433 77,245 0.00 FIHLM CREMICS, Pol. Series 3138 09% USD 7,5433 77,245 0.00 FIHLM CREMICS, Pol. Series 3138 09% USD 7,5433 77,245 0.00 FIHLM CREMICS, Pol. Series 3138 09% USD 7,5433 77,245 0.00 FIHLM CREMICS, Pol. Series 3138 09% USD 7,5433 77,245 0.00 FIHLM CREMICS, Pol. Series 318 09% USD 7,5433 77,245 0.00 F	FHLMC REMICS, PO, Series 3171 'MO'					FHLMC REMICS, Series 2434 'TC' 7%				
15/12/2041 USD 478,862 458,447 0,01 0% 15/04/2035 USD 6,839 6,749 0,01 0.01	FHLMC REMICS, Series 3966 'NA' 4%				0.00	FHLMC REMICS, PO. Series 3077 'TO'		3,602	3,715	
15/02/2032 USD 3,331 3,421 0,00 5.58/s15/05/2041 USD 106,031 105,851 0,00 15/03/2036 USD 17,284 3,044 0,00 15/03/2036 USD 75,433 77,245 0,00 1	15/12/2041	USD	478,862	458,447	0.01	0% 15/04/2035	USD	6,839	6,749	0.00
15/04/2036 USD 17,284 3,044 0,00 15/08/2036 USD 75,433 77,245 0,00 15/08/2036 USD 75,433 77,245 0,00 15/08/2036 USD 2,034 1,618 0,00 6,248% 15/08/2035 USD 106,201 106,875 0,00 15/08/2036 USD 8,995 7,607 0,00 2,973% 15/06/2035 USD 460 466 0,00 15/08/2036 USD 41,325 33,831 0,00 15/08/2036 USD 39,504 32,763 0,00 15/08/2036 USD 10,533 1,544 0,00 15/08/2036 USD 39,504 32,763 0,00 15/08/2036 USD 10,533 1,544 0,00 15/08/2036 USD 39,504 32,763 0,00 15/08/2036 USD 10,533 1,544 0,00 15/09/2036 USD 276,529 282,477 0,00 15/09/2036 USD 276,529 282,477 0,00 15/09/2036 USD 53,684 43,229 0,00 15/09/2036 USD 5,851 5,736 0,00 15/09/2036 USD 53,684 43,229 0,00 15/09/2036 USD 5,851 5,736 0,00 15/09/2036	15/02/2032	USD	3,331	3,421	0.00	5.5% 15/05/2041	USD	106,031	105,851	0.00
15/03/2036 USD 2,034 1,618 0,00 6.248% 15/08/2035 USD 106,201 106,875 0.01 THUMC REMICS, PO, Series 3180 0% 15/04/2036 USD 8,995 7,607 0,00 2,973% 15/06/2035 FHLMC REMICS, PO, Series 3151 0% 15/08/2036 USD 41,325 33,831 0,00 15/08/2036 HELMC REMICS, PO, Series 3200 0% 15/08/2036 USD 39,504 32,763 0,00 15/08/2036 HELMC REMICS, PO, Series 3607 0% 15/08/2036 USD 94,681 76,688 0,00 15/08/2035 HELMC REMICS, PO, Series 361 0% 15/08/2036 HELMC REMICS, PO, Series 361 0% 15/08/2036 HELMC REMICS, PO, Series 3621 0% 15/08/2036 HELMC REMICS, PO, Series 3621 0% 15/08/2036 HELMC REMICS, PO, Series 361 0% 15/08/2038 HELMC REMICS, PO, Series 3621 0% 15/08/2038 HELMC REMICS, Series 304 '02' 5,5% 15/08/2031 HELMC REMICS, Series 304 '02' 5,5% 15/08/2031 HELMC REMICS, PO, Series 3117 '06' 0% 15/08/2036 HELMC REMICS, PO, Series 3117 '06' 0% 15/08/2036 USD 15,1334 154,816 USD 16,877 14,403 O,00 15/08/2036 USD 17,534 14,999 O,00 15/08/2038 HELMC REMICS, PO, Series 3117 '06' 0% 15/08/2038 USD 3,635 3,721 0.00 15/08/10/2030 USD 3,635 3,721 0.00 15/08/	15/04/2036	USD	17,284	3,044	0.00	15/08/2036	USD	75,433	77,245	0.00
15/04/2036 USD 8,995 7,607 0,00 2-973% 15/06/2035 USD 460 466 0,01 FHLMC REMICS, Po, Series 3151 0% 15/05/2036 USD 41,325 33,831 0,00 15/07/2026 USD 30 30 30 0,01 FHLMC REMICS, Po, Series 3200 0% 15/06/2038 USD 39,504 32,763 0,00 15/06/2038 USD 1,533 1,544 0,00 15/06/2038 USD 1,533 1,544 0,00 15/06/2038 USD 276,529 282,477 0,00 15/06/2038 USD 232,375 239,083 0,00 15/06/2038 USD 232,375 USD 23,00 15/06/2038 USD	15/03/2036	USD	2,034	1,618	0.00	FHLMC REMICS, FRN, Series 3085 'WF' 6.248% 15/08/2035	USD	106,201	106,875	0.00
FIHLM CREMICS, PO, Series 3151 0% FILM CREMICS, PO, Series 3200 0% FILM CREMICS, PO, Series 3200 0% FILM CREMICS, PO, Series 3200 0% FILM CREMICS, PO, Series 3607 0% FILM CREMICS, PO, Series 3607 0% FILM CREMICS, PO, Series 3607 0% FILM CREMICS, PO, Series 3601 0% FILM CREMICS, PO, Series 3611 0% ISO 53,684 FILM CREMICS, PO, Series 3611 0% FILM CREMICS, Series 3611 0% FILM CREMICS, Series 3611 0% ISO 53,684 FILM CREMICS, Series 3611 0% FILM CREMICS, Series 3611 0% FILM CREMICS, Series 3611 0% ISO 53,684 FILM CREMICS, Series 3611 0% FILM CREMICS, Series 3611 0% ISO 53,684 FILM CREMICS, Series 3611 0% FILM CREMICS, Series 3611 0% ISO 53,684 FILM CREMICS, Series 3611 0% FILM CREMICS, Series 3611 0% ISO 53,684 FILM CREMICS, Series 3611 0% FILM CREMICS, Series 3611 0% ISO 53,684 FILM CREMICS, Series 3611 0% ISO 53,685 ISO 54,525 ISO 54,527 I	FHLMC REMICS, PO, Series 3138 0% 15/04/2036	USD	8.995	7.607	0.00	FHLMC REMICS, FRN, Series 2990 'WP'	USD	460	466	
FHLMC REMICS, PG. Series 3000 0% LISD 39,504 32,763 0.00 FHLM CREMICS, PG. Series 3061 27 6.5% LISD 39,504 32,763 0.00 FHLM CREMICS, PG. Series 3061 27 6.5% LISD 1,533 1,544 0.00 FHLM CREMICS, PG. Series 3067 0% LISD 04,681 76,688 0.00 FHLM CREMICS, PG. Series 3035 '2' 5.85% LISD 1,533 1,544 0.00 FHLM CREMICS, PG. Series 3035 '2' 5.85% FHLM CREMICS, PG. Series 3035 '2' 5.85% LISD 1,533 1,544 0.00 FHLM CREMICS, PG. Series 3035 '2' 5.85% FHLM CREMICS, PG. Series 3035 '2' 5.85% LISD 1,533 1,544 0.00 FHLM CREMICS, PG. Series 3035 '2' 5.85% FHLM CREMICS, PG. Series 3220 '2' 6% LISD 5,684 43,229 0.00 FHLM CREMICS, PG. Series 3461 '2' 6% LISD 5,684 43,229 0.00 FHLM CREMICS, Series 3461 '2' 6% LISD 5,685 54,937 0.00 LISD 5,4555 54,937 0.00 LISD 5,4555 54,937 0.00 FHLM CREMICS, Series 3064 '0E' 5.5% LISD 1,533 1,544 0.00 FHLM CREMICS, PG. Series 3065 '2' 5.85% FHLM CREMICS, Series 3220 '2' 6% LISD 2,32,375 239,083 0.00 FHLM CREMICS, Series 3064 '0E' 5.5% LISD 1,533 1,544 0.00 FHLM CREMICS, PG. Series 3065 '2' 5.85% FHLM CREMICS, PG. Series 3220 '2' 6% LISD 2,32,375 239,083 0.00 FHLM CREMICS, Series 3064 '0E' 5.5% LISD 1,533 1,544 0.00 FHLM CREMICS, PG. Series 3065 '2' 5.85% FHLM CREMICS, PG. Series 3220 '2' 6% LISD 2,32,375 239,083 0.00 FHLM CREMICS, Series 3064 '0E' 5.5% LISD 1,533 1,544 0.00 FHLM CREMICS, PG. Series 3065 '2' 5.85% FHLM CREMICS, PG. Series 3065 '2' 5.85% LISD 2,32,375 239,083 0.00 FHLM CREMICS, PG. Series 3117 '0G' 0% LISD 1,534 1,4403 0.00 LISD 2,183,394 2,258,194 0.00 FHLM CREMICS, PG. Series 3117 '0G' 0% LISD 1,7534 14,403 0.00 LISD 3,635 3,721 0.00 FHLM CREMICS, PG. Series 3117 '0G' 0% LISD 3,635 3,721 0.00 FHLM CREMICS, PG. Series 3117 '0G' 0%	FHLMC REMICS, PO, Series 3151 0%	HCD				FHLMC REMICS, Series 1863 'Z' 6.5%	UCD	20	20	
FHLMC REMICS, PQ, Series 3607 0% USD 94,681 76,688 0.00 FHLMC REMICS, PQ, Series 3611 0% USD 10,588 9,111 0.00 FHLMC REMICS, PQ, Series 3611 0% USD 53,684 43,229 0.00 FHLMC REMICS, PQ, Series 3621 0% USD 53,684 43,229 0.00 FHLMC REMICS, PQ, Series 3621 0% USD 53,684 43,229 0.00 FHLMC REMICS, PQ, Series 3621 0% USD 53,684 43,229 0.00 FHLMC REMICS, Series 32461 2′.6% USD 232,375 239,083 0.00 FHLMC REMICS, Series 3047 '00' 5.5% USD 54,555 54,937 0.00 ISD 64,555 54,937 0.00 FHLMC REMICS, Series 3064 '02' 5.5% USD 54,555 54,937 0.00 ISD 64,505 64,902 0.00 FHLMC REMICS, Series 3064 '02' 5.5% USD 54,555 54,937 0.00 ISD 64,505 64,902 0.00 FHLMC REMICS, Series 3064 '02' 5.5% USD 54,555 54,937 0.00 ISD 64,505 64,902 0.00 FHLMC REMICS, Series 3044 '02' 6.5% FHLMC REMICS, Series 3044 '02' 6.5% ISD 64,902 0.00 FHLMC REMICS, Series 3044 '02' 6.5% ISD 64,902 0.00 FHLMC REMICS, Series 3244 '2D' 6.5% ISD 64,902 0.00 FHLMC REMICS, Series 3045 '02' 24' 25' 25' 25' 25' 25' 25' 25' 25' 25' 25	FHLMC REMICS, PO, Series 3200 0%					FHLMC REMICS, Series 2061 'Z' 6.5%				
15/05/2037 USD 94.681 76.688 0.00 15/09/2035 USD 276.529 282,477 0.0 15/09/2035 USD 276.529 282,477 0.0 15/09/2034 USD 10.588 9.111 0.00 15/09/2036 USD 5.851 5.736 0.0 15/09/2036 USD 5.868 9.111 0.00 15/09/2036 USD 5.851 5.736 0.0 15/09/2036 USD 5.868 9.111 0.00 15/09/2036 USD 5.851 5.736 0.0 15/09/2036 USD 5.868 9.111 0.00 15/09/2036 USD 5.869		USD	39,504	32,763	0.00	15/06/2028 FHLMC REMICS, Series 3035 'Z' 5.85%	USD	1,533	1,544	0.00
15/07/2034 USD 10,588 9,111 0,00 15/09/2036 USD 5,851 5,736 0,01 15/09/2036 USD 5,851 5,736 0,01 15/09/2040 USD 5,861 5,736 0,01 15/09/2040 USD 5,861 5,736 0,01 15/09/2040 USD 5,861 5,736 0,01 15/09/2036 USD 5,861 5,736 0,01 15/09/2035 USD 5,864 43,229 0,00 15/09/2035 USD 5,865 15/09/2035 USD 5,865 15/09/2035 USD 5,855 54,937 0,00 15/09/2035 USD 5,855 54,937 0,00 15/09/2035 USD 5,855 54,937 0,00 15/09/2035 USD 15,1334 154,816 0,00 15/09/2036 USD 15,1334 USD 16,877 14,403 0,00 15/09/2036 USD 17,534 14,999 0,00 15/09/2036 USD 3,635 3,721 0,00 15/09/2036 USD 3,635 0,00 15/09/2036 USD	15/05/2037	USD	94,681	76,688	0.00	15/09/2035	USD	276,529	282,477	0.01
15/01/2040 USD 53,684 43,229 0,00 15/06/2038 USD 232,375 239,083 0,0 15/06/2038 USD 53,684 43,229 0,00 15/06/2038 USD 232,375 239,083 0,0 15/06/2035 USD 54,555 54,937 0,0 15/06/2027 USD 54,555 54,937 0,0 15/06/2027 USD 54,555 54,937 0,0 15/06/2035 USD 15,1334 154,816 0,0 15/07/2036 USD 15,1334 154,816 0,0 15/07/2036 USD 16,877 14,403 0,0 15/07/2036 USD 16,877 14,403 0,0 15/07/2036 USD 16,877 14,403 0,0 15/07/2036 USD 17,534 14,999 0,0 15/07/2030 USD 3,635 3,721 0,00 15/07/2036 USD 3,635 0,721 0,00 15/07/2036 USD 3,721 0,00 15/07/203	15/07/2034	USD	10,588	9,111	0.00	15/09/2036	USD	5,851	5,736	0.00
15/10/2035 USD 54,555 54,937 0,00 15/01/2027 USD 6,902 6,940 0,01 15/01/2035 USD 15,1334 154,816 0,00 15/01/2036 USD 15,1334 154,816 0,00 15/02/2036 USD 15,032/2034 USD 16,877 14,403 0,00 15/02/2036 USD 16,877 14,403 0,00 15/02/2036 USD 16,877 14,403 0,00 15/02/2036 USD 17,534 14,409 0,00 15/03/2036 USD 17,534 14,409 0,00 15/03/2036 USD 17,534 14,409 0,00 15/03/2036 USD 17,534 13,00 0,00 15/03/2036 USD 17,534 14,409 USD 17,534 14,409 USD 17,534	15/01/2040	USD	53,684	43,229	0.00	15/06/2038	USD	232,375	239,083	0.01
FHLMC REMICS, Series 3064 '0E' 5.5% USD 151,334 154,816 0.00 15/03/2034 USD 2,198,394 2,258,194 0.00 15/03/2036 USD 151,334 154,816 0.00 15/03/2036 USD 2,198,394 2,258,194 0.00 15/03/2036 USD 15/03/2036 USD 16,877 14,403 0.00 15/08/2031 USD 15/03/2036 USD 12,773 13,106 0.00 15/03/2036 USD 17,534 14,999 0.00 15/03/2036 USD 3,635 3,721 0.00 15/03/2036 USD 3,635 3,721 0.00 15/03/2036 USD 3,635 0.3721 0.00 15/03/2036 USD 3,635 0.00 1	15/10/2035	USD	54,555	54,937	0.00	15/01/2027	USD	6,902	6,940	0.00
FHLMC REMICS, PO, Series 3117 '06' 0% LISD 16,877 14,403 0,00 15/08/2031 USD 12,773 13,106 0.00 15/08/2031 USD 12,773 USD 12,773 USD 12,773 USD 12,773 USD 12,773 USD 12,773 US	FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	151,334	154,816		FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	2,198,394	2,258,194	0.05
FHLMC REMICS, PO, Series 3122 'OH' FHLMC REMICS, Series 2259 'ZM' 7% 0% 15/03/2036 USD 17,534 14,999 0,00 15/10/2030 USD 3,635 3,721 0,00 FHLMC REMICS, PO, Series 3117 'OK' 0% FHLMC REMICS, PO, Series 2691 'ZU' 5.5%	FHLMC REMICS, PO, Series 3117 'OG' 0%					FHLMC REMICS, Series 2344 'ZD' 6.5%				
FHLMC REMICS, PO, Series 3117 'OK' 0% FHLMC REMICS, Series 2691 'ZU' 5.5%	FHLMC REMICS, PO, Series 3122 'OH'					FHLMC REMICS, Series 2259 'ZM' 7%				
<u>15/UZ/2U36</u> USD 9,085 7,688 0,00 15/09/2033 USD 708,065 719,513 0,0.	FHLMC REMICS, PO, Series 3117 'OK' 0%					FHLMC REMICS, Series 2691 'ZU' 5.5%				
	15/02/2036	USD	9,085	7,688	0.00	15/09/2033	USD	708,065	719,513	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Seasoned Credit Risk Transfer					FNMA, Series 2005-W1 '1A2' 6.5%	uco	204.000	205 274	
Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	4,948,610	4,617,917	0.10	25/10/2044 FNMA, Series 2004-T2 '1A4' 7.5%	USD	201,998	205,371	0.00
FHLMC Seasoned Credit Risk Transfer	USD				25/11/2043	USD	108,792	110,019	0.00
Trust 'MTU' 3.25% 25/11/2061 FHLMC Seasoned Credit Risk Transfer	USD	5,723,609	4,952,209	0.11	FNMA, FRN, Series 2007-W7 '1A4' 6.481% 25/07/2037	USD	3,747	4,456	0.00
Trust, Series 2018-4 'MZ' 3.5%	USD	0.167.413	5,905,901	0.13	FNMA, FRN, Series 2003-W4 '2A' 5.35%				
25/03/2058 Fidelity & Guaranty Life Holdings, Inc.,	usu	8,167,413	5,905,901	0.13	25/10/2042 FNMA, Series 2006-W3 '2A' 6%	USD	2,913	2,877	0.00
144A 5.5% 01/05/2025	USD	4,133,000	4,112,653	0.09	25/09/2046	USD	57,674	58,690	0.00
Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,826,087	0.10	FNMA, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	36,588	35,396	0.00
Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	194,296	0.00	FNMA, Series 2004-W1 '2A2' 7%				
FirstEnergy Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	70,412	0.00	25/12/2033 FNMA, Series 2004-W2 '2A2' 7%	USD	25,815	26,558	0.00
Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	662,838	0.01	25/02/2044	USD	5,493	5,621	0.00
Fiserv, Inc. 4.4% 01/07/2049 Flex Intermediate Holdco LLC, 144A	USD	660,000	544,631	0.01	FNMA, FRN, Series 2005-W3 '2AF' 5.67% 25/03/2045	USD	229,175	227,143	0.01
3.363% 30/06/2031	USD	2,255,000	1,889,203	0.04	FNMA, IO, Series 383 '32' 6%				
Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	842,149	0.02	25/01/2038 FNMA, FRN, Series 2003-W8 '3F1'	USD	22,473	4,215	0.00
Florida Power & Light Co. 5.3%					5.85% 25/05/2042	USD	30,891	30,822	0.00
01/04/2053 FMC GMSR Issuer Trust, Reg. S, FRN 'A'	USD	1,540,000	1,513,570	0.03	FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	1,244,530	20,115	0.00
6.5% 26/03/2027	USD	15,000,000	14,710,774	0.32	FNMA, Series 2009-W1 'A' 6%				
FNMA 4.56% 01/05/2028	USD	9,070,000	8,956,281	0.19	25/12/2049 FNMA, Series 2000-T6 'A1' 7.5%	USD	116,631	118,578	0.00
FNMA 4.62% 01/11/2028 FNMA 4.62% 01/11/2028	USD USD	2,763,000 5,057,000	2,751,492 5,035,937	0.06 0.11	25/11/2040	USD	79,067	78,116	0.00
FNMA 4.62% 01/11/2028	USD	6,141,000	6,115,422	0.13	FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	73,445	76,844	0.00
FNMA 3.515% 01/07/2029 FNMA 1.27% 01/12/2029	USD USD	11,000,000 4,514,765	10,445,660 3,779,091	0.23	FNMA, Series 2002-T16 'A2' 7%	UJD	73,443	70,844	0.00
FNMA 4.41% 01/04/2030	USD	10,360,000	10,156,666	0.08	25/07/2042	USD	10,309	10,643	0.00
FNMA 3.46% 01/08/2030	USD	4,798,749	4,497,117	0.10	FNMA, FRN, Series 2007-101 'A2' 4.843% 27/06/2036	USD	47,621	47,722	0.00
FNMA 4.24% 01/12/2030 FNMA 1.5% 01/01/2031	USD USD	5,437,000 10,500,000	5,308,604 8,626,092	0.12	FNMA, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	1 224 500	1 214 002	0.03
FNMA 3.99% 01/06/2031	USD	2,265,000	2,168,610	0.05	FNMA, FRN, Series 2015-M10 'A2'	นรม	1,326,500	1,316,092	0.03
FNMA 1.77% 01/11/2031 FNMA 3.54% 01/06/2032	USD USD	8,700,000 10,297,000	7,098,526 9,510,171	0.15	3.092% 25/04/2027	USD	2,284,943	2,188,285	0.05
FNMA 3.765% 01/07/2032	USD	5,122,000	4,799,611	0.21	FNMA, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	1,886,451	1,859,273	0.04
FNMA 3.84% 01/07/2032	USD	2,430,244	2,298,322	0.05	FNMA, Series 2016-M6 'A2' 2.488%	LICE	2 (22 401		
FNMA 3.7% 01/08/2032 FNMA 3.41% 01/09/2032	USD USD	9,020,000 21,006,714	8,405,008 19,293,533	0.18 0.42	25/05/2026 FNMA, Series 2016-M7 'A2' 2.499%	USD	3,632,481	3,464,389	0.08
FNMA 3.51% 01/09/2032	USD	5,272,000	4,841,228	0.10	25/09/2026	USD	1,833,426	1,744,402	0.04
FNMA 3.8% 01/09/2032	USD	7,687,167	7,211,783	0.16	FNMA, FRN, Series 2017-M1 'A2' 2.496% 25/10/2026	USD	3,029,770	2,865,725	0.06
FNMA 3.54% 01/10/2032 FNMA 3.73% 01/10/2032	USD USD	3,835,990 9,832,813	3,550,875 9,172,058	0.08	FNMA, FRN, Series 2017-M12 'A2'				
FNMA 3.81% 01/10/2032	USD	10,307,000	9,651,223	0.21	3.161% 25/06/2027 FNMA, FRN, Series 2017-M3 'A2' 2.547%	USD	3,249,521	3,095,479	0.07
FNMA 4.55% 01/10/2032 FNMA 4.6% 01/10/2032	USD USD	4,845,000 7,700,000	4,793,842 7,584,472	0.10	25/12/2026	USD	927,577	875,090	0.02
FNMA 4.79% 01/10/2032	USD	6,909,826	6,947,440	0.15	FNMA, FRN, Series 2017-M4 'A2' 2.636% 25/12/2026	USD	5,351,929	5,060,299	0.11
FNMA 1.4% 01/11/2032	USD	12,000,000	9,321,433	0.20	FNMA, FRN, Series 2017-M5 'A2'				
FNMA 3.54% 01/11/2032 FNMA 5.23% 01/12/2032	USD USD	10,771,000 7,800,000	9,901,860 8,041,024	0.21	3.093% 25/04/2029 FNMA, FRN, Series 2017-M8 'A2'	USD	2,626,535	2,447,246	0.05
FNMA 5.29% 01/12/2032	USD	7,433,523	7,705,744	0.17	3.061% 25/05/2027	USD	3,851,113	3,668,313	0.08
FNMA 3.895% 01/02/2033 FNMA 4.15% 01/03/2033	USD USD	9,850,000 6,900,000	9,257,670	0.20	FNMA, FRN, Series 2018-M10 'A2' 3.469% 25/07/2028	USD	4,658,051	4,437,944	0.10
FNMA 4.19% 01/03/2033 FNMA 4.19% 01/04/2033	USD	7,766,000	6,630,921 7,479,799	0.14	FNMA, FRN, Series 2018-M4 'A2'	UJD	4,030,031	4,437,744	0.10
FNMA 4.5% 01/04/2033	USD	4,030,000	3,972,008	0.09	3.166% 25/03/2028 FNMA, Series 2020-M50 'A2' 1.2%	USD	1,879,091	1,775,402	0.04
FNMA 4.37% 01/05/2033 FNMA 4.24% 01/06/2033	USD USD	10,090,000 5,627,000	9,846,575 5,439,381	0.21	25/10/2030	USD	3,484,611	3,154,641	0.07
FNMA 4.5% 01/07/2033	USD	5,000,000	4,926,526	0.12	FNMA, FRN 'A2' 1.764% 25/11/2031	USD	7,400,000	6,013,039	0.13
FNMA 4.55% 01/09/2033	USD	11,734,032	11,633,315	0.25	FNMA, FRN, Series 2007-106 'A7' 6.023% 25/10/2037	USD	36,436	37,646	0.00
FNMA 4% 01/11/2050 FNMA 5% 01/07/2053	USD	7,538,527 10,103,546	6,966,664 9,821,959	0.15 0.21	FNMA, Series 2008-56 'AC' 5%				
FNMA 5% 01/07/2053	USD	11,749,239	11,414,443	0.25	25/07/2038 FNMA, STEP, Series 2001-W4 'AF6'	USD	51,093	49,994	0.00
FNMA 5.5% 01/07/2053 FNMA 5% 01/08/2053	USD USD	9,853,779 9,587,726	9,790,705 9,311,527	0.21	5.11% 25/01/2032	USD	2,050	2,025	0.00
FNMA 5.5% 01/08/2053	USD	3,960,490	3,935,139	0.20	FNMA, Series 2010-111 'AM' 5.5% 25/10/2040	USD	380,678	390,148	0.01
FNMA 6% 01/09/2053	USD	3,263,658	3,307,564	0.07	FNMA, PO, Series 2006-22 'AO' 0%				
FNMA 6% 01/09/2053 FNMA 5.5% 01/01/2058	USD USD	5,156,267 4,755,189	5,225,633 4,860,922	0.11 0.11	25/04/2036 FNMA, PO, Series 2007-42 'AO' 0%	USD	13,192	11,344	0.00
FNMA 3.5% 01/03/2061	USD	5,109,509	4,524,288	0.10	25/05/2037	USD	3,085	2,664	0.00
FNMA 2.5% 01/07/2061	USD USD	6,399,895	5,177,768	0.11	FNMA, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	35,775	29,125	0.00
FNMA 2.5% 01/09/2061 FNMA 3% 01/12/2061	USD	9,877,716 7,524,491	7,991,409 6,266,649	0.17 0.14	FNMA, PO, Series 2006-58 'AP' 0%				
FNMA 4% 01/12/2061	USD	6,658,481	6,063,312	0.13	25/07/2036 FNMA, IO, FRN, Series 2007-60 'AX'	USD	10,943	9,310	0.00
FNMA 6% 01/12/2061 FNMA 2.5% 01/03/2062	USD USD	8,572,398 12,099,441	8,965,216 9,593,958	0.19	1.7% 25/07/2037	USD	152,106	18,571	0.00
FNMA 3% 01/06/2062	USD	9,453,675	7,962,476	0.21	FNMA, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	332,568	337,485	0.01
FNMA 3.5% 01/06/2062	USD	8,502,987	7,455,108	0.16	FNMA, Series 2007-76 'AZ' 5.5%				
FNMA 4% 01/09/2062 FNMA, FRN 1.754% 01/03/2032	USD USD	8,995,513 9,988,963	8,208,438 8,165,624	0.18	25/08/2037	USD	36,796	36,049	0.00
FNMA, Series 2004-W11 '1A1' 6%					FNMA, Series 2004-97 'B' 5.5% 25/01/2035	USD	2,232,786	2,273,970	0.05
25/05/2044 FNMA, Series 2021-M3 '1A1' 1%	USD	212,797	216,689	0.00	FNMA, Series 2007-42 'B' 6%				
25/11/2033	USD	354,487	345,858	0.01	25/05/2037 FNMA, Series 2001-79 'BA' 7%	USD	89,881	91,442	0.00
					25/03/2045	USD	33,286	33,519	0.00

Films (Films, Series 2006-13 Or 5-75-75-76) Films (Films, Series 2006-13 Or 5-75-75-76) Films (Films, Series 2006-14 Or 5-75-75-75) Films (Films, Series 2006-14 Or 5-75-75-75-75) Films (Films, Series 2006-14 Or 5-75-75-75-75-75-75-75-75-75-75-75-75-75	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
0.466 15-07/20139 USD 1.5-08 3.0-98 3.0-	FNMA, IO, FRN, Series 2008-1 'BI'					FNMA, Series 1998-58 6.5%				
Second Color	0.46% 25/02/2038	USD	51,984	3,693	0.00	25/10/2028				0.00
1.78% 2670/27383 1.78%	25/08/2041	USD	121,922	121,477	0.00	FNMA, Series 2006-77 6.5%				
FINAL FIRS. Series 2006-74 CS 5.0398 HAMA, FIRS. Series 2006-74 CS 5.0398 HAMA, FIRS. Series 2006-75 CS 5.0398 HAMA, FIRS. Series 2006-76 CS 5.0398 HAMA, FIRS. Series 2006-76 CS 6.0398 HAMA, FIRS. Series 2006-76 CS 6.	FNMA, IO, FRN, Series 2008-53 'CI' 1.75% 25/07/2038	USD	21,565	2,092	0.00		USD	26,811	27,172	0.00
FINAL PRINS (PRINS 2006-45 POC. 15.00) FINAL PRINS (PRINS 2006-45 POC. 15.00) FINAL PRINS (PRINS 2006-75 POT	FNMA, FRN, Series 2005-74 'CS' 5.033%	IISD	6 250	6 285		25/09/2035	USD	1,653	1,614	0.00
FINAL FIRE SCIENCE 2000-07 DE 75/88 FINAL PIRE	FNMA, FRN, Series 2005-45 'DC'					25/11/2036	USD	8,625	7,250	0.00
\$250802056 \$250802056 \$15091 \$250802056 \$15091 \$250802056 \$2		USD	31,678	31,791	0.00	FNMA, PO, Series 2006-36 0% 25/05/2036	USD	128,569	108.036	0.00
FINAL PLANS SPIRES 2000-679 TO 070 66 FINAL PLANS SPIRES 2000-79 TO 070 66 FINAL PLANS SPIRES 2000-79 TO 070 66 FINAL PLANS SPIRES 2000-74 TO 070 670 670 670 670 670 670 670 670 670	25/08/2036					FNMA, PO, Series 2006-58 0%				
FINAL PLO, Series 2009-90 No.	FNMA, PO, Series 2006-79 'DO' 0%					FNMA, PO, Series 2007-48 0%				
0.99% 25/07/2037 MINAL POLYSPICE 2006-11 ETO '09% MINAL POLYSPICE 2006-12 ETO '19% MINAL POLYSPICE 2006-1		USD	11,368	9,447	0.00		USD	49,295	42,176	0.00
SZILIZASS SZIL	0.95% 25/07/2037	USD	206,606	18,251	0.00	25/09/2039	USD	44,471	34,995	0.00
25/03/2024	25/11/2036	USD	4,604	3,880	0.00	25/09/2043	USD	185,057	138,910	0.00
FINAL, FINS, Series 2005-90 °ES 3.25% USD 8.46.1 8.402 0.00 25/10/2003 0.00 50 °C		USD	12.300	11.878	0.00		USD	344.838	359,296	0.01
FINAL PRINS peries 2006-07 (TY 5-5%) 2708/2002	FNMA, FRN, Series 2005-90 'ES' 3.25%					FNMA, PO, Series 2006-27 'OH' 0%				
FINAL, FIN, Series 2009-6 (27 0%) FINAL, PRIA, Series 2007-6 FT 6.5 25% FINAL, PRIA, Series 2007-6 FT 6.5 25% FINAL, PRIA, Series 2007-6 FT 6.5 25% FINAL, PRIA, Series 2007-10 FT 6.0 25% FINAL, PRIA, Series 2007-10 FT 7.0 25% FINAL, PRIA, Series 2007-1	FNMA, Series 2005-67 'EY' 5.5%					FNMA, PO, Series 2006-15 'OP' 0%				0.00
25/08/20042 25/08/		USD	8,461	8,402	0.00	25/03/2036	USD	46,305	38,241	0.00
25/06/2037 USD	25/08/2042	USD	278,102	273,564	0.01	25/10/2037	USD	103,264	85,241	0.00
25/03/2037		USD	14,853	14,696	0.00	25/03/2037	USD	4,476	4,299	0.00
FINML, FRIN, Series 2000-41 °FF 5.95% USD 87.392 87.186 0.00 2000/26/207 PT 7% 5.95% USD 97.30 PT 7.59% USD		HSD	3 132	3 120	0.00	FNMA, PO, Series 2006-44 'P' 0%	IISD	22 906	10 353	0.00
FINML, FRIN, Series 2003-119 FH 5.05% USD 57.603 57.557 0.00 250/07/2031 USD 2.509 2.088 0.0 FINML, Series 2004-61 FH 6.25% USD 57.603 57.557 0.00 250/07/2031 USD 2.509 2.088 0.0 FINML, Series 2007-17 FF 7% USD 2.509 2.08 0.0 FINML, Series 2007-17 FF 7% USD 2.509 2.08 0.0 FINML, Series 2007-17 FF 7% USD 2.509 2.08 0.0 FINML, Series 2007-17 FF 7% USD 2.509 2.08 0.0 FINML, Series 2007-17 FF 7% USD 2.509 2.08 0.0 FINML, Series 2007-17 FF 7% USD 2.509 2.00 0.0 FINML, Series 2007-17 FF 7% USD 2.509 2.00 0.0 FINML, Series 2007-17 FF 7% USD 2.509 2.00 0.0 FINML, Series 2007-17 FF 7% USD 2.509 2.00 0.0 FINML, Series 2007-10 FF 7% USD 2.509 2.00 0.0 FINML, Series 2007-10 FF 7% USD 2.509 2.00 0.0 FINML, Series 2007-10 FF 7% USD 2.509 2.00 0.0 FINML, Series 2007-10 FF 7% USD 2.509 2.00 0.0 FINML, Series 2007-10 FF 7% USD 2.509 2.00 0.0 FINML, Series 2007-10 FF 7% USD 2.509 2.00 0.0 FINML, Series 2007-10 FF 7% USD 2.509 2.00 0.0 FINML, Series 2007-10 FF 7% USD 2.509 2.00 0.0 FINML, Series 2009-10 FF 7% USD 2.509 2.00 0.0 FINML, Series 2009-10 FF 7% USD 2.509 2.00 0.0 FINML, Series 2009-10 FF 7% USD 2.509 2.00 0.0 FINML, SERIES 2006-11 FF 3.584% USD 3.2704 37.802 0.0 FINML, SERIES 2006-12 FF 7.209 5.00 FF 7.209 5.	FNMA, FRN, Series 2010-43 'FD' 6.05%					FNMA, Series 1997-39 'PD' 7.5%				
25/12/2023		USD	87,392	87,186	0.00		USD	2,105	2,118	0.00
25/11/2032		USD	57,603	57,557	0.00	25/09/2031	USD	923	945	0.00
25/04/2040	25/11/2032	USD	80,199	80,813	0.00	25/03/2031	USD	259	268	0.00
FINMA, Series 2007-17 (58 %) FORMA, ID, FRN, Series 2006-94 (G1 SW) FORMA, ID, FRN, Series 2006-96 (GS 1.1% FORMA, ID, FRN, Series 2006-96 (GS 1.1% FORMA, ID, FRN, Series 2006-96 (GS 1.1% FORMA, ID, FRN, Series 2006-124 (HB ST) FORMA, ID, FRN, SERIES 2006-125 (HB ST) FORMA, ID, FRN, SERIES 2006-125 (HB ST) FORMA, ID, FRN, SERIES 2006-125 (HB ST) FORMA, ID, FRN, SERIES 2006-126 (HB ST) FORMA, ID, FRN, SERIES 2006-	FNMA, FRN, Series 2010-40 'FJ' 6.05% 25/04/2040	USD	28,262	28,266	0.00	FNMA, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,220,931	0.03
FINMA. [p. FRN. Series 2006-94 °C1' 228 °C5/07/2036 USD 25,806 445 °C. P. F.	FNMA, Series 2007-71 'GB' 6%	HSD	57.002	50 252	0.00	FNMA, IO, FRN, Series 2007-109 'PI'	IISD	7/1 /172	3 718	0.00
FINMA, Series 2009-69 (CI. 596	FNMA, IO, FRN, Series 2006-94 'GI'					FNMA, IO, Series 2009-52 'PI' 5%				
25/09/2039 USD 28,1251 28,1438 0.01 25/03/2036 USD 32,704 37,802 0.0 25/03/2036 USD 32,704 37,802 0.0 25/03/2036 USD 5,384 6,886 0.0 25/03/2039 USD 7,877 6,749 0.00 25/03/2036 USD 5,384 6,886 0.0 25/03/2039 USD 34,429 2,873 0.00 9,338% 25/03/2044 USD 73,184 75,608 0.0 25/03/2039 USD 23,277 34,184 0.00 25/03/2039 USD 23,377 34,184 0.00 25/03/2039 USD 28,9338 293,490 0.0 25/03/2036 USD 23,134 1,553 0.0 25/03/2039 USD 23,134 1,553 0.0 25/03/2038 USD 24,248 22,945 0.0 25/03/2038 USD 24,248 22,945 0.0 25/03/2038 USD 24,248 22,945 0.0 25/03/2038 USD 24,248 1,569 USD 25/03/2038 USD 24,248 1,569 USD 25/03/2038 USD 24,248 1,569 USD 25/03/2038 USD 25/03/		USD	25,806	445	0.00		USD	25,076	4,108	0.00
15,006,0036	25/09/2039	USD	281,251	281,438	0.01	25/03/2036	USD	32,704	37,802	0.00
25/02/2039 USD 34,429 2,873 0,00 9,338% 25/01/2044 USD 73,184 75,608 0. FINMA, Fries 2006-124 'HB' 5,952% 25/01/2039 USD 289,338 293,490 0. FINMA, Series 2009-59 'HB' 5% 25/03/2039 USD 12,0765 12,0722 0,00 25/07/2036 USD 289,338 293,490 0. FINMA, Series 2009-59 'HB' 5% 25/03/2039 USD 12,0765 12,0722 0,00 25/07/2036 USD 7,258 6,014 0. FINMA, Fries 2001-81 'HE' 6,596 25/03/2039 USD 12,0765 12,0772 0,00 12,000 25/07/2039 USD 23,134 1,553 0. FINMA, 10, FRN, Series 2009-17 'OS' 12,000 25/07/2039 USD 23,134 1,553 0. FINMA, 10, FRN, Series 2009-18 (HB' 6,596 25/07/2036 USD 35,571 2,677 0,00 4,551% 25/04/2038 USD 21,842 22,945 0. FINMA, 10, FRN, Series 2008-80 'OS' 4,551% 25/04/2038 USD 21,842 22,945 0. FINMA, 10, FRN, Series 2008-80 'OS' 4,551% 25/04/2038 USD 30,731 2,369 0. FINMA, 10, FRN, Series 2008-80 'NS' 10,000 40,238 6,327 0.00 12,669 25/07/2035 USD 30,731 2,369 0. FINMA, 10, FRN, Series 2008-80 'NS' 10,000 40,238 0.00 25/07/2035 USD 30,731 2,369 0. FINMA, 10, FRN, Series 2008-80 'NS' 10,000 40,238 0.00 25/07/2035 USD 30,731 2,369 0. FINMA, 10, FRN, Series 2008-80 'NS' 10,000 40,238 0.00 25/07/2035 USD 30,731 2,369 0. FINMA, 10, FRN, Series 2001-108 'SA' USD 7,293 418 0. FINMA, 10, FRN, Series 2008-80 'NS' 10,000 40,238 0.00 25/07/2035 USD 30,731 2,369 0. FINMA, 10, FRN, Series 2008-80 'NS' 10,000 40,238 0.00 25/07/2035 USD 7,293 418 0. FINMA, 10, FRN, Series 2008-80 'NS' 10,000 40,238 0.00 25/07/2035 USD 7,293 418 0. FINMA, 10, FRN, Series 2000-125 'SA' 0.00 0.00 4,000	25/06/2036	USD	7,877	6,749	0.00	25/07/2036	USD	5,384	6,886	0.00
FNMA, Series 2006-76: P27 5.5%		USD	34,429	2,873	0.00		USD	73,184	75,608	0.00
FMMA, pc. series 2009-59 1Hz 596		HED				FNMA, Series 2005-76 'PZ' 5.5%	HED			0.01
FMMA, Series 2001-81 "HE" 6.5% by 25/01/2032 USD 109,967 112,927 0.00 12% 52/03/2039 USD 23,134 1,553 0. FMMA, ID, FRN, Series 2008-116 "HI" 12,927 0.00 1.2% 52/03/2039 USD 23,134 1,553 0. FMMA, ID, FRN, Series 2008-86 "I" 12,927 0.00 1.2% 52/03/2038 USD 21,842 22,945 0. FMMA, ID, FRN, Series 2008-86 "I" 15,93 USD 18,763 1,092 0.00 1.2% 52/03/2035 USD 30,731 2,369 0. FMMA, ID, FRN, Series 2008-86 "I" 5.5% USD 30,731 2,369 0. FMMA, ID, FRN, Series 2008-86 "I" 5.5% USD 30,731 2,369 0. FMMA, ID, Series 2009-86 "I" 5.5% USD 30,731 2,369 0. FMMA, ID, Series 2009-86 "I" 5.5% USD 30,731 2,369 0. FMMA, ID, Series 2008-86 "I" 5.5% USD 30,731 2,369 0. FMMA, ID, Series 2008-86 "I" 5.5% USD 7,293 418 0. FMMA, ID, Series 2008-86 "I" 5.5% USD 35,250 6,245 0.00 0. FMMA, ID, FRN, Series 2008-80 "SA" USD 26,792 1,928 0. FMMA, ID, FRN, Series 2008-80 "SA" USD 26,792 1,928 0. FMMA, ID, FRN, Series 2008-80 "SA" USD 26,792 1,928 0. FMMA, ID, FRN, Series 2008-80 "SA" USD 26,792 1,928 0. FMMA, ID, FRN, Series 2008-80 "SA" USD 26,792 1,928 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-23 "SA" USD 36,917 5,829 0. FMMA, ID, FRN, Series 2010-68 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID, FRN, Series 2010-125 "SA" 0% USD 35,626 3,763 0. FMMA, ID	FNMA, Series 2009-59 'HB' 5%					FNMA, PO, Series 2006-65 'QO' 0%				
25/01/2032 USD 109,967 112,927 0.00 1.2% 25/03/2039 USD 23,134 1.553 0. FMMA, IO, RN, Series 2007-116 'HI' 1.489% 25/01/2038 USD 53,571 2.677 0.00 4.351% 25/04/2038 USD 21,842 22,945 0. FMMA, IO, RN, Series 2008-28 'QS' 1.289% 25/04/2038 USD 30,731 2.369 0. 126% 25/04/2038 USD 18,763 1.092 0.00 1.26% 25/04/2038 USD 30,731 2.369 0. 126% 25/04/2038 USD 40,238 6,327 0.00 0.91% 25/02/2033 USD 40,238 6,327 0.00 0.91% 25/04/2038 USD 35,250 6,245 0.00 0.4% 25/09/2038 USD 26,792 1.928 0. 1984 25/03/2038 USD 35,250 6,245 0.00 0.4% 25/09/2038 USD 26,792 1.928 0. 1984 25/03/2038 USD 20,728 1.359 0.00 25/11/2040 USD 135,626 3,763 0. 1984 25/03/2038 USD 20,728 1.359 0.00 25/11/2040 USD 135,626 3,763 0. 1984 25/03/2038 USD 20,728 1.359 0.00 25/07/2040 USD 135,626 3,763 0. 1984 25/03/2038 USD 12,428 1.690 0.00 4.358% 25/04/2034 USD 139,262 7,339 0. 1984 25/06/2033 USD 12,428 1.690 0.00 4.358% 25/04/2034 USD 139,262 7,339 0. 1984 25/06/2037 USD 48,665 4.404 0.00 25/07/2040 USD 139,262 7,339 0. 1984 25/06/2038 USD 12,428 1.690 0.00 4.358% 25/04/2034 USD 1.615 1.689 0. 1.65% 25/02/2037 USD 48,665 4.404 0.00 25/03/2040 USD 139,262 7,339 0. 1984 25/03/2040 USD 324,569 338,481 0.01 0.00 25/03/2040 USD 37,443 2.253 0. 1984 25/03/2040 USD 20,326 31,496 0. 25/03/2035 USD 20,326 31,496		USD	120,765	120,722	0.00	25/07/2036 FNMA. IO. FRN. Series 2009-17 'OS'	USD	7,258	6,014	0.00
1.489% 25/01/2038 USD 53.571 2.677 0.00 4.351% 25/04/2038 USD 21,842 22,945 0. PMMA, IO, FRN, Series 2008-46 'HI' 2.374% 25/06/2038 USD 18,763 1.092 0.00 1.26% 25/07/2035 USD 30,731 2.369 0. PMMA, IO, FRN, Series 2009-38 'IP' 5.596	25/01/2032	USD	109,967	112,927	0.00	1.2% 25/03/2039	USD	23,134	1,553	0.00
2.374% 25/06/2038 USD 18,763 1.092 0.00 1.26% 25/07/2035 USD 30,731 2,369 0. PMA, 10, FRN, Series 2003-331/16 6.5% 25/05/2033 USD 40,238 6,327 0.00 0.91% 25/12/2037 USD 7,293 418 0. FMA, 10, FRN, Series 2009-86 °1P' 5.5% 25/10/2039 USD 35,250 6,245 0.00 0.4% 25/09/2038 USD 20,728 1,359 0.00 25/11/2040 USD 135,626 3,763 0. USD 26,792 1,928 0. FMA, 10, FRN, Series 2010-125 °K3' 0% 0. PMA, 10, FRN, Series 2010-23 °K3' 0. PMA, 10, FRN, Series 2010-35 °K3' 0. PMA, 10, FRN, Series 2000-33 °K3' 0. PMA, 10, FRN, Series 2010-35 °K3' 0. PMA, 10, FRN, Series 2000-31 °K3' 0. PMA, 10, FRN, Series 2000-31 °K3' 0. PMA, 10, FRN, Series 2000-35 °K3' 0	1.489% 25/01/2038	USD	53,571	2,677	0.00	4.351% 25/04/2038	USD	21,842	22,945	0.00
FMMA, IO, Series 2003-33 'IA' 6.5%		USD	18.763	1.092	0.00		USD	30.731	2.369	0.00
FMMA, IO, Series 2009-80 'IP' 5.5% FMMA, IO, FRN, Series 2008-80 'SA' FMMA, IO, FRN, Series 2008-16 'IS' FMMA, IO, FRN, Series 2008-16 'IS' FMMA, IO, FRN, Series 2008-16 'IS' FMMA, IO, FRN, Series 2008-35 'IU' 6% FMMA, IO, Series 2003-35 'IU' 6% FMMA, IO, FRN, Series 2004-45 'SA' FMMA, IO, FRN, Series 2008-81 'SB' FMMA, IO, FRN, Series 2008-80 'S' S'	FNMA, IO, Series 2003-33 'IA' 6.5%					FNMA, IO, FRN, Series 2007-108 'SA'				
FMMA, ID, FRN, Series 2010-125 'SA' '0% FMMA, ID, FRN, Series 2010-125 'SA' '0% FMMA, ID, Series 2003-35 'IU' 6% FMMA, ID, Series 2003-44 'IU' 7% FMMA, ID, FRN, Series 2010-68 'SA' 0% FMMA, ID, FRN, Series 2003-45 'IU' FMMA, ID, FRN, Series 2007-65 'IVI IUSD	FNMA, IO, Series 2009-86 'IP' 5.5%					FNMA, IO, FRN, Series 2008-80 'SA'				0.00
0.75% £5/03/2038 USD 20,728 1,359 0.00 25/11/2040 USD 135,626 3,763 0. FMMA, IO, Series 2003-35 1U 6% 25/05/2033 USD 36,917 5,829 0.00 25/07/2040 USD 139,262 7,339 0. FMMA, IO, Series 2004-85 'SA' 0% 25/06/2037 USD 12,428 1,690 0.00 4,538% 25/04/2034 USD 16,1615 1,689 0.00 FMMA, IRN, Series 2004-55 'SA' 117% 25/07/2037 USD 48,665 4,404 0.00 2,15% 25/11/2038 USD 9,675 711 0.00 FMMA, IO, FRN, Series 2008-81 'SB' USD 9,675 711 0.00 FMMA, IO, FRN, Series 2008-81 'SB' USD 9,675 711 0.00 FMMA, IO, FRN, Series 2008-81 'SB' USD 9,675 711 0.00 FMMA, IO, FRN, Series 2010-23 'KS' USD 45,299 3,127 0.00 0.4% 25/09/2038 USD 63,138 3,177 0.00 FMMA, IO, FRN, Series 2011-10 'USD 324,569 338,481 0.01 0.97% 25/04/2040 USD 37,443 2,253 0.00 FMMA, IRN, Series 2011-30 'USD 37,443 2,253 0.00 FMMA, IRN, Series 2006-93 'USD 81,298 73,671 0.00 FMMA, FRN, Series 2006-93 'USD 81,298 73,671 0.00 FMMA, FRN, Series 2006-93 'USD 81,298 73,671 0.00 FMMA, FRN, Series 2006-91 'USD 5,403 5,408 0.00 FMMA, FRN, Series 2006-91 'USD 5,403 5,408 0.00 FMMA, FRN, Series 2006-95 'USD 84,673 9,151 0.00 FMMA, FRN, Series 2006-95 'US	25/10/2039 FNMA. IO. FRN. Series 2008-16 'IS'	USD	35,250	6,245	0.00		USD	26,792	1,928	0.00
25/05/2033 USD 36,917 5,829 0.00 25/07/2040 USD 139,262 7,339 0. FMMA, IRN, Series 2003-44 "IU" 7% 25/06/2033 USD 12,428 1,690 0.00 4,538% 25/04/2034 USD 1,615 1,689 0. FMMA, IRN, Series 2004-25 "SA" USD 1,615 1,689 0. FMMA, IRN, Series 2004-25 "SA" USD 1,615 1,689 0. FMMA, IRN, Series 2004-25 "SA" USD 9,675 711 0. FMMA, IO, FRN, Series 2004-25 "SA" USD 9,675 711 0. FMMA, IO, FRN, Series 2008-81 "SB" USD 9,675 711 0. FMMA, IO, FRN, Series 2010-23 "KS" USD 45,299 3,127 0.00 0.4% 25/09/2038 USD 63,138 3,177 0. GM% 25/01/2034 USD 324,569 338,481 0.01 0.4% 25/09/2038 USD 37,443 2,253 0. FMMA, IO, FRN, Series 2011-30 "LS" USD 324,569 338,481 0.01 0.59% 25/04/2040 USD 37,443 2,253 0. FMMA, IO, FRN, Series 2010-35 "SB" USD 37,443 2,253 0. FMMA, IO, FRN, Series 2010-35 "SB" USD 37,443 2,253 0. FMMA, IO, FRN, Series 2010-30 "SA" USD 37,443 2,253 0. FMMA, IO, FRN, Series 2010-30 "SB" USD 37,443 2,253 0. FMMA, IO, FRN, Series 2010-30 "SB" USD 37,443 2,253 0. FMMA, FRN, Series 2010-33 "USD 37,443 2,253 0. FMMA, FRN, Series 2010-30 "SB" USD 37,443 2,253 0. FMMA, FRN, Series 2010-30 "SB" USD 37,443 2,253 0. FMMA, FRN, Series 2010-31 "SB" USD 37,443 2,253 0. FMMA, FRN, Series 2010-31 "SB" USD 20,326 31,496 0. FMMA, FRN, Series 2005-84 "MB" 5,75% USD 25/02/2037 USD 25/02/2037 USD 25/02/2037 USD 2,502 3,002 SP002-103 "MB" USD 26,446 26,500 0.00 L05% 25/03/2036 USD 5,403 5,408 0. FMMA, FRN, Series 2006-95 "SG" USD 84,673 9,151 0. FMMA, Series 2011-118 "MT" 7% USD 29,210 310,378 USD 26,446 26,500 0.00 L05% 25/03/2036 USD 84,673 9,151 0. FMMA, Series 2011-118 "MT" 7% USD 29,210 310,378 USD 26,446 26,500 0.00 L05% 25/03/2036 USD 84,673 9,151 0. FMMA, Series 2006-95 "SG" USD 84,673 9,151 0. FMMA, FRN, Series 2006-95 "SG" USD 84,673 9,151 0. FMMA, Series 2010-138 "NA" 3% USD 1,457,697 1,322,662 USD 1,457,697 1,322,662 USD 25/02/2036 USD 84,673 9,151 0. FMMA, Series 2010-58 "SM Series 2006-95 "SG" USD 49,349 3,342 0. FMMA, Series 2010-188 "NA" 3% USD 25/03/2036 USD 1,457,697 1,322,662 USD 25/03/2036 USD 25/03/2036 USD 24,445 USD 25/03	0.75% 25/03/2038	USD	20,728	1,359	0.00	25/11/2040	USD	135,626	3,763	0.00
25/06/2033 USD 12,428 1,690 0.00 4.538% 25/04/2034 USD 1,615 1,689 0. FMMA, ID, FRN, Series 2007-65 Kl' L17% 25/07/2037 USD 48,665 4,404 0.00 2.15% 25/01/2033 USD 9,675 711 0. FMMA, ID, FRN, Series 2010-23 'KS' L65% 25/02/2040 USD 45,299 3,127 0.00 0.4% 25/09/2038 USD 63,138 3,177 0. FMMA, ID, FRN, Series 2011-18 'LB' 7% LSD 324,569 338,481 0.01 0.97% 25/04/2040 USD 37,443 2,253 0. FMMA, ID, FRN, Series 2011-30 'LS' USD 87,358 3,919 0.00 25/03/2040 USD 81,298 73,671 0. FMMA, ID, FRN, Series 2010-33 'LS' 5.626% 25/03/2046 USD 15,888 16,030 0.00 25/03/2036 USD 15,888 16,030 0.00 25/03/2036 USD 20,032 5 SP FMMA, Series 2006-95 'SG' FMMA, Series	25/05/2033	USD	36,917	5,829	0.00	25/07/2040	USD	139,262	7,339	0.00
FRMA, ID, FRN, Series 2007-65 'KI' L17% 52/07/2037 USD 48,665 4,404 0,00 2,15% 52/11/2033 USD 9,675 711 0. FRMA, ID, FRN, Series 2010-23 'KS' L65% 25/02/2040 USD 45,299 3,127 0,00 0,4% 52/09/2036 USD 63,138 3,177 0. FRMA, Series 2011-18 'LB' 7% FRMA, Series 2011-18 'LB' 7% FRMA, Series 2011-19 'LB' 15 'KB' 15 '		USD	12.428	1.690	0.00	FNMA, FRN, Series 2004-25 'SA' 4.538% 25/04/2034	USD	1.615	1.689	0.00
FINMA, ID, FRN, Series 2010-23 'KS' LISD 45,299 3,127 0,00 0,49 \(\) 25/09/2038 USD 63,138 3,177 0. FRMA, Series 2011-18 'LB' 796 FRMA, Series 2011-18 'LB' 796 FRMA, Series 2011-18 'LB' 796 FRMA, Series 2011-19 'LB' 796 FRMA, SERIES 2011-30 'LS' FRMA, SERIES 2011-30 'LS' FRMA, SERIES 2011-30 'LS' FRMA, FRN, SERIES 2008-33 'LS' 6.2696 FRMA, SERIES 2008-33 'LS' 6.2696 FRMA, SERIES 2008-34 'MB' 5.7596 FRMA, SERIES 2008-34 'MB' 5.7596 FRMA, SERIES 2009-103 'MB' FRMA, SERIES 2009-103 'MB' FRMA, SERIES 2009-103 'MB' FRMA, SERIES 2008-95 'LS' FRMA, SERIES 2008-95 'SG' FRMA, SERIES 2008-95 'G' FRMA, SERIES 2008-95 'SG' FRMA, FRN, SERIES	FNMA, IO, FRN, Series 2007-65 'KI'					FNMA, IO, FRN, Series 2003-116 'SB'				
FMMA, Series 2011-18 LIB '7% FMMA, Series 2011-30 'LS' USD 324,569 338,481 0.01 0.97% 25/03/2040 USD 37,443 2,253 0.076,559% 25/03/2040 USD 37,443 2,253 0.076,559% 25/04/2041 USD 37,443 2,253 0.076,559% 25/04/2041 USD 81,258 73,671 0.076,559% 25/04/2045 USD 81,258 73,671 0.076,559% 25/04/2045 USD 81,258 73,671 0.076,559% 25/04/2045 USD 21,766 24,454 0.00 25/03/2040 USD 20,326 31,496 0.076,559% 25/05/2035 USD 20,326 0.076,559% 25/05/203		USD	48,000	4,404	0.00		USD	9,675	/11	0.00
25/11/2041 USD 324,569 338,481 0.01 0.57% 25/04/2040 USD 37,443 2,253 0. FMMA, IRN, Series 2011-30 'LS' USD 87,358 3,919 0.00 25/03/2040 USD 87,3671 0. FMMA, FRN, Series 2006-33 'LS' 5.626% USD 21,766 24,454 0.00 25/03/2040 FNMA, FRN, Series 2007-1 'SD' 6.301% 25/03/2036 USD 21,766 24,454 0.00 25/03/2036 USD 20,326 31,496 0. FMMA, FRN, Series 2008-84 'MB' 5.75% USD 15,888 16,030 0.00 25/03/2032 USD 5,403 5,408 0. FMMA, FRN, Series 2009-103 'MB' 6. SERIES 2007-1 'SD' 6.001% SERIES 2		USD	45,299	3,127	0.00		USD	63,138	3,177	0.00
0.559% 25/04/2041 USD 87,358 3,919 0.00 25/03/2040 USD 81,298 73,671 0. FMMA, FRN, Series 2006-33 'LS' 5.6269% USD 21,766 24,454 0.00 25/02/2037 FMMA, FRN, Series 2007-1 'SD' 6.3019% USD 20,326 31,496 0. FMMA, FRN, Series 2008-84 'MB' 5.759% USD 15,888 16,030 0.00 25/02/2032 USD 5,403 5,408 0. FMMA, FRN, Series 2009-103 'MB' 6.6869% 25/12/2039 USD 26,446 26,500 0.00 1.059% 25/08/2036 USD 84,673 9,151 0. FMMA, FRN, Series 2011-118 'MT' 796 25/11/2041 USD 299,210 310,378 0.01 4.4019% 25/10/2036 USD 11,655 13,109 0. FMMA, Series 2016-95 'MG' 84,0078 USD 14,757 15,279 0.00 25/04/2037 USD 11,655 13,109 0. FMMA, FRN, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 15,504 0. FMMA, Series 2016-93 'MG' 84,0078 USD 14,438 US	25/11/2041	USD	324,569	338,481	0.01	0.97% 25/04/2040	USD	37,443	2,253	0.00
25/05/2036 USD 21,766 24,454 0.00 25/02/2037 USD 20,326 31,496 0. FNMA, FRN, Series 2005-84 'MB' 5.75% USD 15,888 16,030 0.00 25/02/2032 USD 5,403 5,408 0. FNMA, FRN, Series 2009-103 'MB' USD 26,446 26,500 0.00 1.05% 25/08/2036 USD 84,673 9,151 0. FNMA, FRN, Series 2011-118 'MT '7% 25/11/2014 USD 299,210 310,378 0.01 FNMA, FRN, Series 2006-95 'GC 4.010/2036 USD 11,655 13,109 0. FNMA, Series 2016-918 'MT '7% 25/09/2036 USD 14,757 15,279 0.00 25/04/2037 USD 11,438 15,504 0. FNMA, Series 2016-93 'NA '9% 25/09/2036 USD 14,457 15,279 0.00 25/09/2036 USD 14,438 15,504 0. FNMA, Series 2016-93 'NA '9% 25/09/2046 USD 1,457,697 1,322,662 0.03 0.65% 25/06/2037 USD 14,438 15,504 0. FNMA, Series 2006-95 'SC 4.010/2046 USD 1,457,697 1,322,662 0.03 0.65% 25/06/2037 USD 14,438 15,504 0. FNMA, Series 2016-93 'NA '9% 25/09/2046 USD 1,457,697 1,322,662 0.03 0.65% 25/06/2037 USD 49,349 3,342 0. FNMA, Series 2000-401 'SH' 2.296	0.559% 25/04/2041	USD	87,358	3,919	0.00	25/03/2040	USD	81,298	73,671	0.00
FNMA, Series 2005-84 MB' 5.75% SPINA, Series 2005-84 MB' 5.75% SPINA, Series 2005-84 MB' 5.75% SPINA, Series 2005-9103 MB' 6.869% 25/12/2039 USD 15,888 16,030 0.00 25/02/2032 FNMA, IRN, Series 2007-7 'SG' SPINA, Series 2011-118 'MT' 7% SPINA, Series 2011-118 'MT' 7% SPINA, Series 2011-118 'MT' 7% SPINA, Series 2006-95 'SG' SP	FNMA, FRN, Series 2006-33 'LS' 5.626%	IISD	21 766	24.454	0.00	FNMA, FRN, Series 2007-1 'SD' 6.301%	IISD	20 326	31 //06	0.00
FRMA, Series 2006-91-03 'MB' 6.869% 52/19/2039 USD 26,446 26,500 0.00 1.05% 25/50/82036 USD 84,673 9,151 0. 68,69% 52/19/2039 USD 26,446 26,500 0.00 1.05% 25/50/82036 USD 84,673 9,151 0. 68,69% 52/19/2041 USD 299,210 310,378 0.01 4.401% 25/10/2036 USD 11,655 13,109 0. 7FNMA, Series 2006-85 'MZ' 6.5% USD 14,757 15,279 0.00 25/04/2037 USD 18,438 15,504 0. 7FNMA, Series 2016-38 'NA' 3% USD 14,576,77 1,322,662 0.03 0.5% 25/06/2037 USD 14,438 15,504 0. 7FNMA, Series 2016-38 'NA' 3% USD 14,576,77 1,322,662 0.03 0.5% 25/06/2037 USD 14,438 13,342 0. 7FNMA, Series 2016-38 'NA' 3% USD 14,576,97 1,322,662 0.03 0.5% 25/06/2037 USD 49,349 3,342 0. 7FNMA, Series 2002-WIIO	FNMA, Series 2005-84 'MB' 5.75%					FNMA, FRN, Series 2002-5 'SE' 5.102%				
6.869% <u>25</u> /12/2039 USD 26.446 26,500 0.00 1.059 <u>25</u> /08/2036 USD 84,673 9,151 0. FNMA, Series 2006-95 'SG' USD 84,673 9,151 0. FNMA, Series 2006-95 'SG' USD 11,655 13,109 0. FNMA, FSR, Series 2006-95 'SG' 4.501% ENMA, Series 2007-29 'SG' 4.501% ENMA, Series 2016-38 'NA' 3% ENMA, Series 2016-35 'NA' 3% ENMA, SERIES 2016-3	FNMA, FRN, Series 2009-103 'MB'				0.00	FNMA, IO, FRN, Series 2007-7 'SG'			5,408	0.00
25/11/2041 USD 299,210 310,378 0.01 4.401% 25/10/2036 USD 11,655 13,109 0. FNMA, Series 2006-85 'MZ' 6.5% USD 14,757 15,279 0.00 25/04/2037 USD 14,438 15,504 0. FNMA, Series 2016-38 'NA' 3% FNMA, IO, FRN, Series 2007-59 'SG' 4.501% USD 14,438 15,504 0. FNMA, Series 2016-38 'NA' 3% FNMA, IO, FRN, Series 2007-53 'SH' 0.65% 25/06/2037 USD 49,349 3,342 0. FNMA, IO, FRN, Series 2004-61 'SH' 2.2%	6.869% 25/12/2039	USD	26,446	26,500	0.00	1.05% 25/08/2036	USD	84,673	9,151	0.00
25/09/2036 USD 14,757 15,279 0.00 25/04/2037 USD 14,438 15,504 0. FNMA, Series 2016-38 'NA' 3% FNMA, Series 2016-38 'NA' 3% USD 1,457,697 1,322,662 0.03 0.65% 25/06/2037 USD 49,349 3,342 0. FNMA, FNM, Series 2002-W10 FNMA, FNM, Series 2004-61 'SH' 2.2%	25/11/2041	USD	299,210	310,378	0.01	4.401% 25/10/2036	USD	11,655	13,109	0.00
FNMA, Series 2016-38 'NA' 3%		IISD	14.757	15.279	0.00		LISD	14.438	15.504	0.00
FNMA, IO, FRN, Series 2002-W10 FNMA, FRN, Series 2004-61 'SH' 2.2%	FNMA, Series 2016-38 'NA' 3%					FNMA, IO, FRN, Series 2007-53 'SH'				
0.893% 25/08/2042 USD 399,496 12,687 0.00 25/11/2032 USD 10,025 9,988 0.	FNMA, IO, FRN, Series 2002-W10					FNMA, FRN, Series 2004-61 'SH' 2.2%				0.00
	0.893% 25/08/2042	USD	399,496	12,687	0.00	25/11/2032	USD	10,025	9,988	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2004-46 'SK' 1.513%					FNMA, FRN 801342 5.855%				
25/05/2034 FNMA, FRN, Series 2005-74 'SK' 5.143%	USD	17,592	17,240	0.00	01/09/2034 FNMA, FRN 810896 7.164% 01/01/2035	USD USD	29,534 15,848	29,560 16,067	0.00
25/05/2035	USD	6,259	6,285	0.00	FNMA, FRN 816597 6.045% 01/02/2035	USD	8,970	9,000	0.00
FNMA, FRN, Series 2007-85 'SL' 2.525% 25/09/2037	USD	9,246	9,187	0.00	FNMA, FRN 823660 7.105% 01/05/2035 FNMA, FRN 843026 7.07% 01/09/2035	USD USD	13,441 13,561	13,461 13,700	0.00
FNMA, FRN, Series 2008-18 'SP' 3.1%	HCD				FNMA, FRN 843028 7.111% 01/09/2035	USD	7,525	7,619	0.00
25/03/2038 FNMA, IO, FRN, Series 2009-112 'ST'	USD	10,852	9,842	0.00	FNMA 847108 6.5% 01/10/2035 FNMA, FRN 849251 7.083% 01/01/2036	USD USD	47,444 39,698	47,586 40,525	0.00
0.8% 25/01/2040	USD	59,014	4,794	0.00	FNMA, FRN 849251 7.085% 01/01/2036 FNMA, FRN 851432 7.302% 01/10/2035	USD	87,701	89,356	0.00
FNMA, FRN, Series 2005-75 'SV' 2.401% 25/09/2035	USD	20,154	20,145	0.00	FNMA, FRN 872502 7.395% 01/06/2036	USD	26,267	26,995	0.00
FNMA, FRN, Series 2004-74 'SW' 4.605% 25/11/2031	USD	13,673	14,371	0.00	FNMA, FRN 884066 7.657% 01/06/2036	USD	14,491	14,635	0.00
FNMA, FRN, Series 2003-52 'SX' 6.601%					FNMA, FRN 886558 6.022% 01/08/2036	USD	14,720	14,916	0.00
25/10/2031 FNMA, PO, Series 2006-72 'TO' 0%	USD	3,124	3,426	0.00	FNMA 888408 6% 01/03/2037	USD	12,974	12,906	0.00
25/08/2036	USD	8,257	7,003	0.00	FNMA, FRN 888605 6.441% 01/07/2035	USD	522	518	0.00
FNMA, FRN, Series 2005-56 'TP' 1.801% 25/08/2033	USD	5,307	5,208	0.00	FNMA 888796 6% 01/09/2037	USD	43,644	43,671	0.00
FNMA, Series 2009-79 'UA' 7%	USD			0.00	FNMA, FRN 888829 5.888% 01/06/2037	USD	416,670	415,103	0.01
25/03/2038 FNMA, IO, FRN, Series 2006-53 'US'	usb	6,167	6,267	0.00	FNMA, FRN 896463 6.637%				
1.13% 25/06/2036 FNMA, IO, FRN, Series 2012-134 'US'	USD	57,840	4,981	0.00	01/10/2034 FNMA 900177 7.5% 01/08/2036	USD USD	15,884 18,492	16,290 18,946	0.00
0.75% 25/01/2042	USD	1,021,472	42,575	0.00	FNMA, FRN 900197 6.325% 01/10/2036	USD	15,767	16,088	0.00
FNMA, IO, FRN, Series 2007-88 'VI' 1.09% 25/09/2037	USD	112,491	9,770	0.00	FNMA, FRN 905694 6.076% 01/12/2036	USD	8,615	8,832	0.00
FNMA, Series 2004-50 'VZ' 5.5%					FNMA, FRN 920843 7.138% 01/03/2036		73,878	76,468	0.00
25/07/2034 FNMA, FRN, Series 2010-1 'WA' 6.263%	USD	392,936	399,380	0.01	FNMA, FRN 920954 7.146% 01/01/2037 FNMA 932355 6% 01/12/2039	USD USD	40,999 482,341	41,883 484,114	0.00 0.01
25/02/2040	USD	44,696	45,010	0.00	FNMA 933032 6% 01/10/2037	USD	7,470	7,318	0.00
FNMA, FRN, Series 2010-61 'WA' 5.998% 25/06/2040	USD	45,922	46,152	0.00	FNMA 961192 7% 01/01/2038 FNMA, FRN 966946 6.285%	USD	23,397	23,509	0.00
FNMA, FRN, Series 2011-43 'WA' 5.742% 25/05/2051	USD	45,416	46,187	0.00	01/01/2038	USD	1,870	1,867	0.00
FNMA, Series 2006-53 'WE' 6%					FNMA 995783 8% 01/11/2037 FNMA AD7270 4.125% 01/07/2040	USD USD	10,526 109,515	10,801 105,356	0.00
25/06/2036 FNMA, IO, FRN, Series 2006-8 'WN'	USD	294,813	303,096	0.01	FNMA AD8548 5.5% 01/01/2033	USD	55,109	54,611	0.00
1.25% 25/03/2036	USD	471,764	40,760	0.00	FNMA AE0346 6% 01/05/2037 FNMA AE4168 4.25% 01/07/2040	USD USD	49,029 99,551	49,008 97,003	0.00
FNMA, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	128,663	103,501	0.00	FNMA AE4183 4.125% 01/09/2040	USD	86,749	84,364	0.00
FNMA, IO, FRN, Series 2009-84 'WS'					FNMA AL2606 4% 01/03/2042 FNMA AL6167 3.5% 01/01/2044	USD USD	47,361 1,169,409	44,137 1,077,686	0.00 0.02
0.45% 25/10/2039 FNMA, IO, FRN, Series 2020-M50 'X1'	USD	15,211	939	0.00	FNMA, FRN AL6805 3.81% 01/01/2026	USD	932,910	914,160	0.02
1.925% 25/10/2030 FNMA, IO, FRN, Series 2021-M3 'X1'	USD	53,058,649	2,938,664	0.06	FNMA AL7395 5.555% 01/03/2038 FNMA AM4660 3.765% 01/12/2025	USD USD	1,424,741 929,635	1,443,405 909,170	0.03 0.02
2.032% 25/11/2033	USD	11,576,104	859,229	0.02	FNMA AM5940 3.24% 01/06/2026	USD	810,798	783,521	0.02
FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	199,798	202,268	0.00	FNMA AM6448 3.25% 01/09/2026 FNMA AM7785 3.17% 01/02/2030	USD USD	2,678,564 1,765,272	2,583,610 1,640,387	0.06
FNMA, IO, FRN, Series 2008-10 'XI'					FNMA AM8544 3.08% 01/04/2030	USD	1,765,728	1,630,512	0.04
0.78% 25/03/2038 FNMA, Series 2005-84 'XM' 5.75%	USD	18,386	1,350	0.00	FNMA AM8846 2.68% 01/05/2025	USD USD	3,289,411	3,206,785	0.07
25/10/2035	USD	13,750	13,920	0.00	FNMA AM9188 3.12% 01/06/2035 FNMA AM9548 3.17% 01/08/2025	USD	4,827,484 2,962,920	4,200,056 2,888,643	0.09
FNMA, IO, FRN, Series 2007-92 'YS' 0.33% 25/06/2037	USD	88,873	7,382	0.00	FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,859,511	0.06
FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	4,256	4,239	0.00	FNMA AN1247 2.64% 01/06/2026 FNMA AN1583 3.04% 01/05/2031	USD USD	2,462,000 1,347,405	2,346,597 1,225,255	0.05 0.03
FNMA, Series 2002-30 'Z' 6%					FNMA AN1590 2.4% 01/05/2026	USD	2,490,174	2,372,886	0.05
25/05/2032 FNMA, Series 1998-44 'ZA' 6.5%	USD	52,186	53,202	0.00	FNMA AN2005 2.73% 01/07/2028 FNMA AN2009 2.7% 01/07/2026	USD USD	1,854,059 4,568,439	1,714,854 4,352,086	0.04
20/07/2028	USD	125,200	125,489	0.00	FNMA AN2124 2.85% 01/01/2029	USD	1,984,649	1,835,794	0.04
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	63,458	64,162	0.00	FNMA AN2370 2.44% 01/08/2026 FNMA AN2388 2.64% 01/08/2028	USD USD	2,872,266 2,357,171	2,727,730 2,178,242	0.06 0.05
FNMA, Series 2011-39 'ZA' 6%	uco				FNMA AN2429 2.45% 01/12/2026	USD	3,582,263	3,379,791	0.07
25/11/2032 FNMA, Series 2011-47 'ZA' 5.5%	USD	158,651	162,118	0.00	FNMA AN2444 2.43% 01/08/2026 FNMA AN2487 2.86% 01/08/2028	USD USD	6,164,470 874,625	5,853,119 814,878	0.13 0.02
25/07/2038	USD	135,484	135,864	0.00	FNMA AN2906 2.63% 01/10/2031	USD	5,249,069	4,638,035	0.10
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	453	454	0.00	FNMA AN3134 2.58% 01/10/2028 FNMA AN3254 2.8% 01/11/2031	USD USD	1,605,344 1,465,915	1,477,113 1,331,577	0.03
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	54,853	55,802	0.00	FNMA AN3431 2.6% 01/11/2028	USD	3,869,306	3,558,192	0.08
FNMA 252409 6.5% 01/03/2029	USD	1,484	1,492	0.00	FNMA AN3565 2.94% 01/12/2028 FNMA AN3685 2.69% 01/12/2028	USD USD	8,496,434 9,548,000	7,927,390 8,776,123	0.17 0.19
FNMA 257172 5.5% 01/04/2038 FNMA 257183 7% 01/03/2038	USD USD	8,927	8,809	0.00	FNMA AN3788 2.79% 01/02/2027	USD	1,971,530	1,871,285	0.19
FNMA 257103 790 01/03/2038 FNMA 257209 5.5% 01/05/2038	USD	61,751 13,080	61,850 13,105	0.00	FNMA AN3881 2.94% 01/12/2026 FNMA AN4154 3.17% 01/01/2029	USD USD	3,412,838	3,257,444	0.07
FNMA 468571 4.45% 01/07/2026	USD	775,858	767,511	0.02	FNMA AN5527 3.02% 01/07/2029	USD	7,560,000 9,700,758	7,056,604 9,007,458	0.15 0.20
FNMA 650236 5% 01/12/2032 FNMA, FRN 722985 7.277% 01/07/2033	USD USD	986 3,570	979 3,627	0.00	FNMA AN5935 3.13% 01/07/2027	USD	1,006,921	959,713	0.02
FNMA, FRN 735332 6.613% 01/08/2034	USD	10,917	11,091	0.00	FNMA AN6244 3.09% 01/09/2029 FNMA A09352 4% 01/07/2042	USD USD	7,788,000 198,785	7,214,177 187,818	0.16 0.00
FNMA, FRN 745445 6.526% 01/01/2036 FNMA, FRN 745446 6.613%	USD	26,919	27,611	0.00	FNMA AQ9999 3% 01/02/2043	USD	779,853	696,497	0.02
01/04/2033	USD	7,465	7,591	0.00	FNMA AS7212 3.5% 01/04/2036 FNMA BF0464 3.5% 01/03/2060	USD USD	866,628 6,202,991	812,918 5,485,238	0.02 0.12
FNMA 754922 5.5% 01/09/2033 FNMA, FRN 766610 5.928% 01/01/2034	USD USD	4,833 2,848	4,891 2,860	0.00	FNMA BL2595 3.34% 01/07/2028	USD	2,838,033	2,688,606	0.06
FNMA 771959 5.5% 01/02/2034	USD	12,811	12,700	0.00	FNMA BL2905 3.07% 01/08/2031 FNMA BL3616 2.88% 01/07/2028	USD USD	6,208,000 11,102,775	5,600,796 10,335,467	0.12 0.22
FNMA, FRN 777132 7.295% 01/06/2034 FNMA, FRN 781309 6.31% 01/07/2034	USD USD	38,837 10,170	39,872 10,375	0.00	FNMA BL4070 2.37% 01/08/2030	USD	9,142,259	8,103,876	0.22
FNMA, FRN 790235 5.86% 01/08/2034	USD	10,349	10,375	0.00	FNMA BL4118 2.42% 01/09/2028 FNMA BL4398 2.59% 01/10/2031	USD USD	4,520,201 1,800,000	4,125,643 1,579,902	0.09
FNMA, FRN 791961 5.688% 01/09/2034	USD	5,880	5,847	0.00	FNMA BL4411 2.47% 01/10/2031	USD	5,348,614	4,667,341	0.03 0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA BL4435 2.42% 01/10/2029	USD	5,456,632	4,888,450	0.11	FREMF Mortgage Trust, FRN, Series	HCD	2.050.200	1 003 005	
FNMA MA1463 3.5% 01/06/2043 FNMA MA2592 3.5% 01/04/2046	USD USD	388,262 1,543,188	357,792 1,422,085	0.01	2018-KF52 'B' 7.389% 25/09/2028 FREMF Mortgage Trust, FRN, Series	USD	2,058,209	1,893,995	0.04
FNMA MA2633 3.5% 01/04/2046	USD	810,952	747,300	0.02	2018-KSL1 'B', 144A 3.984% 25/11/2025	USD	10,000,000	9,679,574	0.21
FNMA MA2734 3.5% 01/08/2046	USD	2,057,998	1,896,483	0.04	FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.223%				
FNMA ACES, FRN 'A2' 1.583% 25/09/2031	USD	10,000,000	8,151,283	0.18	25/10/2031	USD	5,516,000	4,712,784	0.10
FNMA ACES, FRN 'PT' 3.238% 25/04/2031	USD	8,438,259	7,738,826	0.17	FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.939%				
FNMA Grantor Trust, Series 2017-T1 'A'	USD	0,430,237	7,730,020	0.17	25/10/2027	USD	5,252,052	5,082,456	0.11
2.898% 25/06/2027	USD	4,282,479	4,041,273	0.09	FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.715%				
Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	489,644	0.01	25/10/2027	USD	5,300,000	4,771,063	0.10
Foundry JV Holdco LLC, 144A 6.15%	USD	7 (40 000	7.041.635	0.17	FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.131% 25/08/2047	USD	2,500,000	2,486,152	0.05
25/01/2032 Foundry JV Holdco LLC, 144A 6.25%	นรม	7,640,000	7,841,635	0.17	FREMF Mortgage Trust, FRN, Series	USD	2 521 000		
25/01/2035	USD	5,060,000	5,212,395	0.11	2014-K40 'C', 144A 4.184% 25/11/2047 FREMF Mortgage Trust, FRN, Series	USD	3,521,000	3,492,342	0.08
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.845% 25/01/2048	USD	13,563,000	13,363,547	0.29	2015-K45 'C', 144A 3.723% 25/04/2048	USD	8,598,000	8,446,633	0.18
FREMF Mortgage Trust, FRN, Series					FREMF Mortgage Trust, FRN 'C', 144A 4.068% 25/01/2049	USD	1,000,000	969,946	0.02
2015-K45 'B', 144A 3.723% 25/04/2048 FREMF Mortgage Trust, FRN 'B', 144A	USD	8,250,000	8,121,567	0.18	FREMF Mortgage Trust, FRN, Series	uce			
3.709% 25/06/2048	USD	2,825,000	2,775,446	0.06	2016-K54 'C', 144A 4.19% 25/04/2048 FREMF Mortgage Trust, FRN, Series	USD	3,000,000	2,898,663	0.06
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.771% 25/08/2048	USD	14,935,000	14,593,953	0.32	2017-K62 'C', 144A 4.01% 25/01/2050	USD	8,016,355	7,633,745	0.17
FREMF Mortgage Trust, FRN, Series					FREMF Mortgage Trust, FRN 'C', 144A 4.011% 25/02/2050	USD	1,700,000	1,614,995	0.04
2015-K49 'B', 144A 3.849% 25/10/2048	USD	13,165,000	12,864,190	0.28	FREMF Mortgage Trust, FRN 'C', 144A				
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 4.086% 25/10/2048	USD	7,149,000	6,980,407	0.15	4.134% 25/05/2050	USD	6,885,000	6,553,902	0.14
FREMF Mortgage Trust, FRN 'B', 144A 4.19% 25/04/2048	USD	6,830,000	6,645,298	0.14	FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.221% 25/07/2050	USD	3,500,000	3,357,345	0.07
FREMF Mortgage Trust, FRN, Series	USD	0,030,000	0,043,276	0.14	FREMF Mortgage Trust, FRN, Series 2017-K67 'C', 144A 4.08% 25/09/2049	USD	3,810,000	3,603,050	0.08
2016-K55 'B', 144A 4.302% 25/04/2049	USD	19,796,000	19,224,466	0.43	FREMF Mortgage Trust, FRN, Series			3,003,030	0.06
FREMF Mortgage Trust, FRN 'B', 144A	นรม	19,790,000	19,224,400	0.42	2017-K68 'C', 144A 3.973% 25/10/2049	USD	2,500,000	2,357,957	0.05
4.086% 25/06/2049	USD	1,085,000	1,051,293	0.02	FREMF Mortgage Trust, FRN, Series 2017-K69 'C', 144A 3.854% 25/10/2049	USD	1,500,000	1,406,048	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.051% 25/08/2049	USD	3,500,000	3,375,330	0.07	FREMF Mortgage Trust, FRN, Series	UCD			
FREMF Mortgage Trust, FRN, Series	HCD	14 440 600	12.070.665	0.20	2017-K70 'C', 144A 3.94% 25/12/2049 FREMF Mortgage Trust, FRN, Series	USD	3,000,000	2,825,133	0.06
2016-K58 'B', 144A 3.865% 25/09/2049 FREMF Mortgage Trust, FRN, Series	USD	14,440,608	13,879,665	0.30	2017-K728 'C', 144A 3.838% 25/11/2050	USD	5,540,000	5,490,047	0.12
2016-K59 'B', 144A 3.7% 25/11/2049	USD	6,179,000	5,916,726	0.13	FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 4.058%				
FREMF Mortgage Trust, FRN, Series 2016-K60 'B', 144A 3.663% 25/12/2049	USD	2,562,000	2,450,203	0.05	25/02/2025	USD	14,725,000	14,459,523	0.31
FREMF Mortgage Trust, FRN 'B', 144A	uce				FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.206%				
4.01% 25/01/2050 FREMF Mortgage Trust, FRN, Series	USD	11,050,000	10,614,300	0.23	25/09/2025	USD	2,083,000	2,023,782	0.04
2017-K70 'B', 144A 3.94% 25/12/2049	USD	2,500,000	2,366,523	0.05	FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.351% 25/06/2051	USD	4,061,000	3,835,148	0.08
FREMF Mortgage Trust, FRN, Series 2017-K71 'B', 144A 3.88% 25/11/2050	USD	1,935,000	1,831,296	0.04	FREMF Mortgage Trust, FRN, Series	UCD			0.14
FREMF Mortgage Trust, FRN, Series					2018-K78 'C', 144A 4.267% 25/06/2051 FREMF Mortgage Trust, FRN, Series	USD	7,058,000	6,636,162	0.14
2017-K728 'B', 144A 3.838% 25/11/2050	USD	6,000,000	5,957,282	0.13	2018-K80 'C', 144A 4.377% 25/08/2050	USD	1,985,000	1,877,068	0.04
FREMF Mortgage Trust, FRN, Series					FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.437% 25/11/2051	USD	8,236,000	7,800,836	0.17
2017-K729 'B', 144A 3.784% 25/11/2049	USD	11,768,052	11,625,789	0.25	FREMF Mortgage Trust, FRN, Series				
FREMF Mortgage Trust, FRN 'B', 144A					2018-KSL1 'C', 144A 3.984% 25/11/2025 FREMF Trust, FRN, Series 2018-KW04	USD	8,000,000	7,750,173	0.17
4.161% 25/11/2032 FREMF Mortgage Trust, FRN, Series	USD	4,830,000	4,117,196	0.09	'B', 144A 4.058% 25/09/2028	USD	6,775,000	5,939,394	0.13
2018-K155 'B', 144A 4.308%					General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	556,722	0.01
25/04/2033 FREMF Mortgage Trust, FRN, Series	USD	5,320,000	4,562,049	0.10	General Motors Financial Co., Inc. 1.25%				
2018-K157 'B', 144A 4.446%	UCD	F 150 000	4.445.503	0.40	08/01/2026 General Motors Financial Co., Inc. 5.4%	USD	2,119,000	1,985,978	0.04
25/08/2033 FREMF Mortgage Trust, FRN, Series	USD	5,150,000	4,465,593	0.10	08/05/2027	USD	1,100,000	1,101,631	0.02
2018-K158 'B', 144A 4.417%	uce	4.5.45.000	4 22 4 62 4		Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,147,052	0.05
25/10/2033 FREMF Mortgage Trust, FRN, Series	USD	1,545,000	1,324,934	0.03	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,745,795	0.10
2018-K72 'B', 144A 4.119% 25/12/2050	USD	1,933,000	1,838,228	0.04	Glencore Funding LLC, 144A 5.634%	UCD	2 120 000	2114147	
FREMF Mortgage Trust, FRN 'B', 144A 3.982% 25/02/2051	USD	1,515,000	1,432,765	0.03	04/04/2034 GMACM Mortgage Loan Trust, FRN,	USD	2,130,000	2,114,147	0.05
FREMF Mortgage Trust, FRN 'B', 144A					Series 2005-AR3 '3A4' 4.387% 19/06/2035	USD	20.001	20.402	0.00
3.92% 25/02/2050 FREMF Mortgage Trust, FRN, Series	USD	10,000,000	9,849,435	0.21	GNMA, IO, FRN, Series 2019-H17 1.738%	USD	30,891	28,493	0.00
2018-K732 'B', 144A 4.195%					20/11/2069	USD	10,862,336	368,287	0.01
25/05/2025 FREMF Mortgage Trust, FRN, Series	USD	4,910,000	4,813,789	0.10	GNMA 2.5% 20/08/2051 GNMA 2.5% 20/10/2051	USD USD	56,974,936 10,905,685	48,250,527 9,233,168	1.04 0.20
2018-K74 'B', 144A 4.23% 25/02/2051	USD	5,660,000	5,393,955	0.12	GNMA 5% 20/06/2052	USD	2,641,283	2,582,475	0.06
FREMF Mortgage Trust, FRN, Series	USD	3,000,000	2,833,682	0.06	GNMA 5% 20/07/2052	USD	1,261,726	1,243,732	0.03
2018-K75 'B', 144A 4.11% 25/04/2051 FREMF Mortgage Trust, FRN 'B', 144A		3,000,000	2,033,002	0.06	GNMA 5% 20/07/2052 GNMA 5% 20/07/2052	USD USD	1,258,926 3,761,324	1,250,275 3,709,999	0.03
4.351% 25/06/2051 FREMF Mortgage Trust, FRN 'B', 144A	USD	2,500,000	2,388,855	0.05	GNMA 5% 20/07/2052	USD	5,106,144	5,017,604	0.11
4.35% 25/07/2051 FRN 'B', 144A	USD	3,040,000	2,901,987	0.06	GNMA 4% 20/08/2052 GNMA 4.5% 20/09/2052	USD USD	16,672,461 2,207,920	15,503,542 2,108,650	0.34
FREMF Mortgage Trust, FRN 'B', 144A	uce				GNMA 4.5% 20/09/2052 GNMA 4.5% 20/10/2052	USD	3,318,357	3,126,452	0.05
4.315% 25/09/2051 FREMF Mortgage Trust, FRN 'B', 144A	USD	6,526,000	6,212,920	0.13	GNMA 5.5% 20/10/2052	USD	957,118	957,935	0.02
4.314% 25/10/2028	USD	12,000,000	11,417,042	0.25	GNMA 5.5% 20/10/2052 GNMA 5.5% 20/10/2052	USD USD	1,333,692 1,340,351	1,332,125 1,342,483	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.437% 25/11/2051	USD	2,000,000	1,914,670	0.04	GNMA 5.5% 20/10/2052	USD	1,615,021	1,623,545	0.04
		, ,	,,	5.0 1	GNMA 5.5% 20/10/2052	USD	2,990,375	3,000,645	0.07
					GNMA 5.5% 20/01/2053	USD	5,428,099	5,430,073	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6% 20/01/2053	USD	1,035,617	1,056,515	0.02	GNMA, FRN, Series 2016-H26 'FC'				
GNMA 6% 20/01/2053	USD	2,117,155	2,161,814 3,375,543	0.05	6.437% 20/12/2066 GNMA, FRN, Series 2012-H31 'FD'	USD	940,378	941,437	0.02
GNMA 6% 20/02/2053 GNMA 6% 20/05/2053	USD USD	3,354,109 1,056,117	3,375,543 1,075,811	0.07	5.777% 20/12/2062	USD	397,055	395,761	0.01
GNMA 6% 20/05/2053	USD	3,146,167	3,166,273	0.07	GNMA, FRN, Series 2016-H11 'FD'	ucn	000 /0/	000 700	
GNMA 6.5% 20/05/2053	USD	1,782,499	1,844,555	0.04	6.142% 20/05/2066 GNMA, FRN, Series 2010-H22 'FE'	USD	802,626	802,729	0.02
GNMA 5.5% 20/06/2053 GNMA 5.5% 20/06/2053	USD USD	2,589,419 3,791,242	2,593,547 3,773,955	0.06	5.787% 20/05/2059	USD	18,219	18,106	0.00
GNMA 5.5% 20/06/2053	USD	12,034,336	11,979,465	0.08	GNMA, FRN, Series 2012-H24 'FG'	LICE	2.022	2.000	
GNMA 6% 20/06/2053	USD	2,209,189	2,250,387	0.05	5.59% 20/04/2060 GNMA, FRN, Series 2015-H26 'FG'	USD	2,033	2,008	0.00
GNMA 6.5% 20/06/2053	USD	2,086,766	2,159,414	0.05	5.957% 20/10/2065	USD	599,907	596,701	0.01
GNMA 5.5% 20/07/2053 GNMA 6% 20/08/2053	USD USD	9,739,193 4,471,508	9,694,786 4,500,288	0.21	GNMA, FRN, Series 2015-H32 'FH' 6.097% 20/12/2065	USD	634,231	634,952	0.01
GNMA, FRN 7.106% 20/03/2072	USD	6,389,825	6,708,225	0.15	GNMA, FRN, Series 2016-H21 'FH'	USD	034,231	034,932	0.01
GNMA, FRN 6.838% 20/04/2072	USD	8,632,621	8,986,268	0.19	6.287% 20/09/2066	USD	3,692,602	3,688,610	0.08
GNMA, FRN 6.877% 20/04/2072	USD USD	7,472,864	7,780,346 7,439,409	0.17	GNMA, FRN, Series 2015-H15 'FJ' 5.877% 20/06/2065	USD	748,648	747,604	0.02
GNMA, FRN 6.803% 20/05/2072 GNMA, FRN 6.979% 20/07/2072	USD	7,152,992 8,509,159	8,948,571	0.16 0.19	GNMA, FRN, Series 2020-H05 'FK'	030	740,040	747,004	0.02
GNMA, Series 2019-44 'A' 3.5%					6.047% 20/03/2070	USD	4,308,546	4,311,060	0.09
20/04/2049 GNMA, Series 2009-104 'AB' 7%	USD	2,941,659	2,680,076	0.06	GNMA, FRN, Series 2015-H16 'FL' 5.877% 20/07/2065	USD	1,265,791	1,263,956	0.03
16/08/2039	USD	4,670	4,656	0.00	GNMA, FRN, Series 2016-H07 'FQ'				0.05
GNMA, FRN, Series 2011-H09 'AF'					6.137% 20/03/2066	USD	1,788,207	1,791,121	0.04
5.937% 20/03/2061 GNMA, PO, Series 2006-22 'AO' 0%	USD	159,361	159,206	0.00	GNMA, FRN, Series 2012-H08 'FS' 6.137% 20/04/2062	USD	406,856	407,611	0.01
20/05/2036	USD	22,263	20,603	0.00	GNMA, FRN, Series 2017-H14 'FV'				
GNMA, PO, Series 2007-38 'AO' 0%	uce				5.937% 20/06/2067	USD	2,397,859	2,395,170	0.05
16/06/2037 GNMA, IO, FRN, Series 2008-93 'AS'	USD	314,606	295,465	0.01	GNMA, IO, FRN, Series 2020-H10 'GI' 0.54% 20/06/2070	USD	20,580,556	874,777	0.02
0.247% 20/12/2038	USD	48,795	3,462	0.00	GNMA, Series 2017-112 'GZ' 3%				
GNMA, IO, FRN, Series 2009-106 'AS'	HCD	122.270	0.400		20/07/2047 GNMA, FRN, Series 2013-H07 'HA'	USD	2,674,520	2,106,029	0.05
0.957% 16/11/2039 GNMA, FRN, Series 2010-129 'AW'	USD	123,279	9,688	0.00	5.847% 20/03/2063	USD	166,929	166,574	0.00
5.869% 20/04/2037	USD	99,272	100,576	0.00	GNMA, IO, Series 2020-134 'IH' 3%	uce	F 40 4 400		
GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	217,310	217,540	0.00	20/09/2050 GNMA, FRN, Series 2012-H26 'JA'	USD	5,194,623	821,896	0.02
GNMA, FRN, Series 2013-H08 'BF'	USD	217,510	217,540	0.00	5.987% 20/10/2061	USD	2,517	2,508	0.00
5.837% 20/03/2063	USD	494,713	491,735	0.01	GNMA, FRN, Series 2013-H01 'JA'	ucn	200.000	200.050	
GNMA, PO, Series 2010-14 'B0' 0%	USD	E4.4E0	45,891	0.00	5.757% 20/01/2063 GNMA, FRN 'JF' 6.833% 20/07/2071	USD USD	209,008 5,496,817	208,050 5,613,302	0.00
20/11/2035 GNMA, FRN, Series 2012-H21 'CF'	USD	54,459	45,691	0.00	GNMA, IO, FRN, Series 2007-17 'JI'		3,470,017	3,013,302	0.12
6.137% 20/05/2061	USD	4,541	4,512	0.00	1.367% 16/04/2037	USD	87,112	6,772	0.00
GNMA, FRN 'CF' 6.733% 20/09/2071 GNMA, PO, Series 2010-14 'CO' 0%	USD	5,639,922	5,762,324	0.12	GNMA, FRN, Series 2005-7 'JM' 4.745% 18/05/2034	USD	209	209	0.00
20/08/2035	USD	38,372	33,823	0.00	GNMA, IO, FRN, Series 2005-68 'KI'				0.00
GNMA, Series 2010-130 'CP' 7%					0.847% 20/09/2035	USD	148,501	11,044	0.00
16/10/2040 GNMA, FRN, Series 2012-H21 'DF'	USD	66,525	69,379	0.00	GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	293,152	289,735	0.01
6.087% 20/05/2061	USD	8,098	8,046	0.00	GNMA, FRN, Series 2012-H26 'MA'				
GNMA, FRN, Series 2017-H09 'DF'					5.987% 20/07/2062	USD	2,918	2,899	0.00
5.997% 20/03/2067 GNMA, FRN, Series 2005-68 'DP'	USD	2,715,566	2,715,128	0.06	GNMA, IO, FRN, Series 2007-73 'MI' 0.547% 20/11/2037	USD	95,290	1,432	0.00
3.317% 17/06/2035	USD	28,279	28,748	0.00	GNMA 'MT' 4.5% 20/04/2053	USD	4,837,898	4,622,171	0.10
GNMA, IO, FRN, Series 2008-95 'DS'	HCD	107 117	2//7		GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	34,354	3,879	0.00
1.847% 20/12/2038 GNMA, IO, FRN, Series 2007-53 'ES'	USD	106,117	2,667	0.00	GNMA, IO, FRN, Series 2020-H05	USD	34,334	3,079	0.00
1.097% 20/09/2037	USD	83,412	8,513	0.00	2.826% 20/01/2070	USD	10,886,792	321,634	0.01
GNMA, FRN, Series 2015-H07 'ES'	HCD	472.245	471.750	0.01	GNMA, FRN, Series 2007-16 'NS'	USD	40,282	42,885	0.00
5.909% 20/02/2065 GNMA, FRN, Series 2016-H23 'F' 6.187%	USD	473,245	471,753	0.01	4.189% 20/04/2037 GNMA, PO, Series 2009-79 'OK' 0%	USD	40,262	42,000	0.00
20/10/2066	USD	1,712,482	1,719,189	0.04	16/11/2037	USD	39,469	33,767	0.00
GNMA, FRN, Series 2012-H10 'FA' 5.987% 20/12/2061	USD	370,524	370,409	0.01	GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	83,969	70,284	0.00
GNMA, FRN, Series 2012-H15 'FA' 5.5%	USD	370,324	370,409	0.01	GNMA, FRN, Series 2012-138 'PT'	035	03,707	70,201	0.00
20/05/2062	USD	26	26	0.00	3.997% 16/11/2042	USD	253,420	238,131	0.01
GNMA, FRN, Series 2012-H24 'FA' 5.5% 20/03/2060	USD	17,463	17,229	0.00	GNMA, FRN, Series 2020-30 'PT' 4.764% 20/03/2048	USD	4,775,286	4,725,108	0.10
GNMA, FRN, Series 2012-H28 'FA'	USD	17,403	17,229	0.00	GNMA, Series 2006-57 'PZ' 5.565%	035		1,723,100	0.10
6.017% 20/09/2062	USD	4,401	4,379	0.00	20/10/2036	USD	388,291	386,592	0.01
GNMA, FRN, Series 2012-H29 'FA' 5.952% 20/10/2062	USD	263,681	263,485	0.01	GNMA, IO, FRN, Series 2006-65 'SA' 1.347% 20/11/2036	USD	52,377	45	0.00
GNMA, Series 2013-H01 'FA' 1.65%	030	203,001	203,403	0.01	GNMA, IO, FRN, Series 2007-27 'SA'				
20/01/2063	USD	191	170	0.00	0.747% 20/05/2037	USD	53,074	1,684	0.00
GNMA, FRN, Series 2013-H03 'FA' 5.59% 20/08/2060	USD	114	113	0.00	GNMA, IO, FRN, Series 2007-76 'SA' 1.077% 20/11/2037	USD	47,159	949	0.00
GNMA, FRN, Series 2015-H06 'FA'	035		113	0.00	GNMA, IO, FRN, Series 2008-40 'SA'				
5.917% 20/02/2065	USD	563,759	563,105	0.01	0.957% 16/05/2038 GNMA, IO, FRN, Series 2009-10 'SA'	USD	39,846	2,151	0.00
GNMA, FRN, Series 2015-H12 'FA' 5.917% 20/05/2065	USD	1,738,612	1,736,950	0.04	0.497% 20/02/2039	USD	71,675	3,301	0.00
GNMA, FRN, Series 2015-H23 'FB'				0.01	GNMA, IO, FRN, Series 2009-22 'SA'				
5.957% 20/09/2065 GNMA, FRN, Series 2014-H17 'FC'	USD	928,284	927,730	0.02	0.817% 20/04/2039 GNMA, IO, FRN, Series 2009-6 'SA'	USD	83,446	4,252	0.00
GNMA, FRN, Series 2014-H17 'FC' 5.937% 20/07/2064	USD	289,915	290,041	0.01	0.657% 16/02/2039	USD	30,907	11	0.00
GNMA, FRN, Series 2015-H05 'FC'					GNMA, IO, FRN, Series 2007-40 'SB'				
5.917% 20/02/2065 GNMA, FRN, Series 2015-H08 'FC'	USD	1,117,969	1,111,651	0.02	1.297% 20/07/2037 GNMA, IO, FRN, Series 2007-42 'SB'	USD	72,944	3,081	0.00
5.917% 20/03/2065	USD	1,899,413	1,897,624	0.04	1.297% 20/07/2037	USD	43,047	4,561	0.00
GNMA, FRN, Series 2015-H10 'FC' 5.917% 20/04/2065					GNMA, IO, FRN, Series 2007-81 'SB'	USD			
	USD	1,181,896	1,182,494	0.03	1.197% 20/12/2037	uSD	121,366	14,161	0.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2009-42 'SC'					GNMA 757072 4% 15/11/2040	USD	389,586	370,588	0.01
0.627% 20/06/2039 GNMA, IO, FRN, Series 2006-59 'SD'	USD	73,232	6,181	0.00	GNMA 757076 4.25% 20/10/2040 GNMA 757125 4.25% 15/09/2040	USD USD	158,787 124,667	149,367 118,395	0.00
1.247% 20/10/2036	USD	55,059	4,835	0.00	GNMA 781328 7% 15/09/2031	USD	37,615	38,955	0.00
GNMA, IO, FRN, Series 2007-76 'SD' 0.347% 20/11/2037	USD	122,900	7,860	0.00	GNMA 781614 7% 15/06/2033	USD	1,741	1,809	0.00
GNMA, FRN, Series 2003-67 'SD'	USD	122,900	7,800	0.00	GNMA 781648 6% 15/08/2033 GNMA 782615 7% 15/06/2035	USD USD	7,607 41,641	7,821 42,982	0.00
4.613% 20/08/2033	USD	28,735	28,715	0.00	GNMA 782613 7% 15/06/2033 GNMA 783123 5.5% 15/04/2033	USD	109,345	113,809	0.00
GNMA, IO, FRN, Series 2007-36 'SE' 1.027% 16/06/2037	USD	24,828	555	0.00	GNMA 783389 6% 20/08/2039	USD	109,699	114,238	0.00
GNMA, IO, FRN, Series 2004-90 'SI'					GNMA 783444 5.5% 20/09/2039 GNMA 784045 4.5% 20/07/2045	USD USD	91,094 400,710	92,535 387,777	0.0
0.647% 20/10/2034 GNMA, IO, FRN, Series 2007-67 'SI'	USD	101,213	4,598	0.00	GNMA AT7628 4% 15/07/2046	USD	2,459,689	2,315,338	0.0
1.057% 20/11/2037	USD	49,160	1,081	0.00	GNMA AV7478 4% 15/09/2046	USD	1,295,367	1,219,338	0.0
GNMA, IO, FRN, Series 2007-74 'SL' 1.097% 16/11/2037	USD	83,372	7,090	0.00	GNMA AX6215 4% 15/04/2047 GNMA AX6607 4% 15/06/2047	USD USD	739,672 405.921	696,258 382,095	0.0
GNMA, IO, FRN, Series 2007-40 'SN'				0.00	GNMA AX8007 4% 15/06/2047 GNMA AX8715 4% 15/12/2046	USD	1,476,448	1,389,787	0.0
1.227% 20/07/2037	USD	96,740	10,637	0.00	GNMA BA7567 4.5% 20/05/2048	USD	1,544,306	1,471,199	0.03
GNMA, IO, FRN, Series 2009-64 'SN' 0.657% 16/07/2039	USD	58,416	2,204	0.00	GNMA BI6104 4.5% 20/09/2048 GNMA BJ1314 5% 20/06/2049	USD USD	1,051,384 1,046,711	1,007,813 1,044,887	0.02
GNMA, FRN, Series 2005-66 'SP'	uce	27.554	24.024		GNMA BK7198 4.5% 20/03/2049	USD	1,105,213	1,057,137	0.0
2.689% 16/08/2035 GNMA, FRN, Series 2007-53 'SW'	USD	27,554	26,924	0.00	GNMA BM2163 5% 15/07/2049	USD	2,887,234	2,881,763	0.0
3.846% 20/09/2037	USD	17,822	18,289	0.00	GNMA BM2262 4.5% 20/07/2049 GNMA BM9691 4.5% 15/07/2049	USD USD	408,858 3,212,624	399,085 3,097,017	0.0
GNMA, IO, FRN, Series 2007-79 'SY' 1.097% 20/12/2037	USD	63,214	1,398	0.00	GNMA BM9692 4.5% 20/07/2049	USD	3,146,354	3,015,262	0.0
GNMA, FRN, Series 2013-H01 'TA'					GNMA BM9701 4.5% 20/08/2049	USD	2,790,331	2,665,100	0.0
5.937% 20/01/2063	USD	6,675	6,607	0.00	GNMA BM9713 4.5% 20/09/2049 GNMA BM9734 4% 20/10/2049	USD USD	2,037,204 2,520,897	1,954,065 2,372,739	0.0
GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	23,046	5,217	0.00	GNMA BN3949 5.5% 20/07/2049	USD	1,787,945	1,806,208	0.0
GNMA, IO, FRN, Series 2009-31 'TS'	uce				GNMA B03248 4.5% 20/08/2049	USD	4,452,269	4,317,597	0.09
0.847% 20/03/2039 GNMA, FRN, Series 2004-94 'TS'	USD	38,958	517	0.00	GNMA B08204 4.5% 20/09/2049 GNMA BP7143 4.5% 20/09/2049	USD USD	2,778,716 1,540,635	2,653,948 1,477,398	0.0
3.429% 20/10/2034	USD	42,153	41,848	0.00	GNMA BS7412 4.5% 15/04/2050	USD	2,128,169	2,070,496	0.0
GNMA, IO, FRN, Series 2008-76 'US' 0.447% 20/09/2038	USD	135,144	3,354	0.00	GNMA B57592 4.5% 20/03/2050	USD USD	666,523 11,306,158	640,299	0.0
GNMA, Series 2018-138 'UZ' 3.5%					GNMA BT8093 3.5% 20/04/2050 GNMA BU7638 2.5% 20/09/2050	USD	5,395,787	10,182,005 4,621,005	0.22
20/10/2048 GNMA, FRN, Series 2015-137 'W' 5.376%	USD	1,504,267	1,336,035	0.03	GNMA BU7669 3% 20/07/2050	USD	5,173,745	4,536,673	0.10
20/10/2040	USD	449,296	453,544	0.01	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,409,528	0.12
GNMA, FRN, Series 2011-137 'WA' 5.59% 20/07/2040	USD	931,007	939,084	0.02	Goldman Sachs Group, Inc. (The), FRN				
GNMA, FRN, Series 2011-163 'WA'					1.948% 21/10/2027 Goldman Sachs Group, Inc. (The), FRN	USD	1,365,000	1,262,198	0.03
5.866% 20/12/2038 GNMA, FRN, Series 2012-H23 'WA'	USD	212,366	215,851	0.00	2.64% 24/02/2028	USD	2,292,000	2,141,509	0.0
5.957% 20/10/2062	USD	126,091	126,000	0.00	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,920,733	0.09
GNMA, FRN, Series 2012-141 'WC' 3.723% 20/01/2042	USD	407,098	377,890	0.01	Goldman Sachs Group, Inc. (The), FRN				
GNMA, FRN, Series 2015-151 'WX'					6.484% 24/10/2029 Goldman Sachs Group, Inc. (The), FRN	USD	3,000,000	3,142,540	0.0
4.749% 20/10/2043 GNMA, IO, FRN, Series 2017-H14 'XI'	USD	645,693	639,065	0.01	2.383% 21/07/2032	USD	975,000	805,855	0.02
1.2% 20/06/2067	USD	5,267,231	162,397	0.00	Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,055,705	0.04
GNMA, FRN, Series 2010-H17 'XQ' 5.144% 20/07/2060	USD	2,196	2,290	0.00	Goodgreen Trust, Series 2017-1A 'A',				
GNMA, Series 2006-33 'Z' 6.5%					144A 3.74% 15/10/2052 Goodgreen Trust, Series 2017-2A 'A',	USD	534,704	484,097	0.0
20/07/2036 GNMA, Series 2003-75 'ZX' 6%	USD	267,806	274,073	0.01	144A 3.26% 15/10/2053	USD	1,582,365	1,415,861	0.0
16/09/2033	USD	511,669	514,067	0.01	Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	405,417	0.0
GNMA 4285 6% 20/11/2038	USD	7,552	7,648	0.00	Graphic Packaging International LLC,				
GNMA 465505 7.5% 15/06/2028 GNMA 569568 6.5% 15/01/2032	USD USD	4,852 25,240	4,892 25,710	0.00	144A 1.512% 15/04/2026 Gray Oak Pipeline LLC, 144A 2.6%	USD	2,710,000	2,514,179	0.0
GNMA 591882 6.5% 15/07/2032	USD	2,301	2,367	0.00	15/10/2025	USD	3,150,000	3,026,924	0.0
GNMA 607645 6.5% 15/02/2033 GNMA 607728 6% 15/03/2033	USD USD	2,330 877	2,392 898	0.00	GSMPS Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 5.86%				
GNMA 611453 7% 15/04/2032	USD	2,779	2,787	0.00	25/06/2034	USD	52,051	45,793	0.00
GNMA 621970 6% 15/02/2034	USD	2,424	2,482	0.00	GSMPS Mortgage Loan Trust, FRN,				
GNMA 742051 4.25% 20/07/2040 GNMA 742052 4.4% 20/06/2040	USD USD	500,493 262,915	474,181 247,702	0.01	Series 2005-RP1 '1AF', 144A 5.81% 25/01/2035	USD	20,964	17,777	0.00
GNMA 742032 4.4% 20/00/2040 GNMA 742147 4.25% 20/07/2040	USD	635,529	626,360	0.01	GSMPS Mortgage Loan Trust, FRN,				
GNMA 742155 4.25% 20/07/2040	USD	608,346	570,979	0.01	Series 2005-RP2 '1AF', 144A 5.81% 25/03/2035	USD	82,705	75,219	0.00
GNMA 742178 4.25% 20/07/2040 GNMA 742196 4.4% 20/07/2040	USD USD	126,367 179,536	119,725 170,228	0.00	GSMPS Mortgage Loan Trust, IO, FRN,				
GNMA 742197 4.25% 20/08/2040	USD	1,525,164	1,494,798	0.03	Series 2006-RP2 '1AS2', 144A 0.561% 25/04/2036	USD	372,962	17,193	0.00
GNMA 742203 4.25% 20/08/2040	USD	492,340	487,992	0.01	GSR Mortgage Loan Trust, Series				
GNMA 742310 4.25% 20/06/2040 GNMA 745389 4.25% 20/06/2040	USD USD	331,606 702,325	313,517 695,980	0.01	2003-7F 'ÎAA' 5.25% 25/06/2033 GSR Mortgage Loan Trust, Series	USD	84,623	83,106	0.00
GNMA 745410 4.25% 20/08/2040	USD	352,674	331,742	0.01	2004-6F '3A4' 6.5% 25/05/2034	USD	44,531	44,434	0.0
GNMA 748766 6.5% 20/01/2039	USD	44,283	45,365	0.00	GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	220,505	0.0
GNMA 748803 4.4% 20/06/2040 GNMA 748951 4.4% 20/06/2040	USD USD	77,632 78,993	73,292 74,581	0.00	Guardian Life Insurance Co. of America				
GNMA 748952 4.25% 20/09/2040	USD	647,688	630,976	0.01	(The), 144A 4.85% 24/01/2077 Hackensack Meridian Health, Inc.	USD	250,000	213,715	0.00
GNMA 752485 4.25% 20/09/2040 GNMA 752521 4.25% 20/09/2040	USD USD	422,037 786,067	399,845 770,632	0.01	2.875% 01/09/2050	USD	2,000,000	1,336,268	0.0
GNMA 752521 4.25% 20/09/2040 GNMA 752597 4% 15/10/2040	USD	356,323	338,951	0.02	Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,836,769	0.0
GNMA 752598 4.25% 20/09/2040	USD	103,825	98,365	0.00	Hanover Insurance Group, Inc. (The)				0.04
GNMA 752636 4.25% 20/10/2040 GNMA 752667 4.25% 20/09/2040	USD USD	187,684 103,136	176,883 97,204	0.00	2.5% 01/09/2030	USD	1,420,000	1,202,904	0.03
GNMA 752668 4% 15/10/2040	USD	316,079	300,670	0.01	Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,954,810	0.04
GNMA 752721 4.25% 20/09/2040	USD	224,869	211,946	0.00	HCA, Inc. 4.125% 15/06/2029	USD	380,000	361,305	0.0

1.	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
1381 510/02/2019 USD 1,510/000 1,000	HCA, Inc. 5.125% 15/06/2039	USD	1,095,000	1,025,124	0.02	MASTR Adjustable Rate Mortgages				
15-03/2011 15-	3.1% 15/02/2030	USD	1,161,000	1,020,126	0.02	5.994% 21/11/2034	USD	108,470	100,846	0.00
Sign/Pages USD 134,000 123,000 137,077 100 137,0	15/03/2031	USD	1,540,000	1,221,682	0.03	Trust, FRN, Series 2004-3 '4A2' 4.579%	IISD	6 264	5 500	0.00
741. 1444. 3.0% 2009/2004 File Forlanding Flust 2016-04. 1 (195. 2016) File Forlanding Cardy Action Flust 2016 File Forlanding Cardy Action Flust 2016-04. 1 (195. 2016) File Forlanding Cardy Action Flust 2016-04. 1 (195. 2016) File Forlanding Cardy Action Flust 2016-04. 1 (195. 2016) File Forlanding Cardy Action Flust 2016-04. 1 (195. 2016) File Forlanding Carthur Flust 2016-04. 1 (195. 2016) File Forlanding Cardy Action	15/07/2029	USD	1,334,000	1,238,205	0.03	MASTR Alternative Loan Trust '1A1'				
Year Jeff 1999 19	'A1', 144A 3.08% 20/09/2042	USD	175,054	157,073	0.00	MASTR Alternative Loan Trust, Series				
Hillon Gamd Vacadion Find 19, 1444 377, 26 (207) 2023 378, 26 (207) 2023 378, 26 (207) 2023 378, 26 (207) 2023 378, 26 (207) 2023 378, 26 (207) 2023 378, 26 (207) 2023 378, 26 (207) 2023 378, 26 (207) 2023 378, 26 (207) 2023 378, 26 (207) 2023 378, 278, 278, 278, 278, 278, 278, 278, 2	'A1', 144A 3.57% 20/09/2047					MASTR Alternative Loan Trust, Series				
Hereyword inferrational, Inc. 5,29% USD 2,42,000 2,382,404 OSD 5,59% 5,79% 6,70% 6,7	Hilton Grand Vacations Trust 'B', 144A					MASTR Alternative Loan Trust, Series				
Huntington Bank Auto Credit-Linded Notes 11:144A 15789 (2017) 2015 10:50:0000 10:338,603 0.23 Series 2005-42 AV 16.5 Series 2005-24 PM,	Honeywell International, Inc. 5.25%					MASTR Alternative Loan Trust '9A1'				
Hymodal Capital America, 1444 a.596	Huntington Bank Auto Credit-Linked					MASTR Asset Securitization Trust,				
Hymoda Capital America, 144A 1,8% USD 1,340,000 1,277,877 0.03 MAST Seasoned Securitization Trust, 1570/67025 USD 1,005,000 944,134 0.02 2,793 21,798 0.00 0	Hyundai Capital America, 144A 5.8%					MASTR Reperforming Loan Trust, FRN, Series 2005-2 (1015) 1440 5 81%	030	23,070	22,077	0.00
PRIN. Series 2004-27 AT 6.5% USD 2,933 21,798 0,00 22,000 22,	Hyundai Capital America, 144A 1.8%					25/05/2035	USD	262,840	133,801	0.00
Hyundia Capital America, 144A 1.596 USD 10.05.000 93.2391 USD 10.05.000 93.2391 USD 10.05.000 93.2391 USD 10.05.000 12.27.860 O.2 Hyundia Capital America, 144A 5.6596 USD 11.187.000 11.277.860 O.2 Hyundia Capital America, 144A 5.6596 USD 1.540.000 1.547.492 O.3 McKesson Corp. 5.19 St07/7203 USD 1.540.000 1.547.492 O.3 McKesson Corp. 5.19 St07/7203 USD 0.000 O.1 O.2 O.2 McKesson Corp. 5.19 St07/7203 USD 0.000 O.1 O.2 O.	Hyundai Capital America, 144A 1.3%					FRN, Series 2004-2 'A1' 6.5%	IISD	22 033	21 708	0.00
Hyunda Capital America, 1444 a.569% USD 13137,000 11,227.860 2.24 McSecon Corp. 5.1% 15/07/2033 USD 1540,000 1547,402 0.30 Mead Jointon Multithor Co. 5.9% USD 50,000 51,693 0.00 (Mead Jointon Autrithor Co. 5.9% USD 50,000 51,693 0.00 (Mead Jointon Autrithor Co. 5.9% USD 50,000 51,693 0.00 (Mead Jointon Autrithor Co. 5.9% USD 50,000 51,693 0.00 (Mead Jointon Autrithor Co. 5.9% USD 50,000 51,693 0.00 (Mead Jointon Autrithor Co. 5.9% USD 50,000 51,693 0.00 (Mead Jointon Autrithor Co. 4.6% USD 15,000 1.24,647 0.34 (Mead Jointon Autrithor Co. 4.6% USD 0.00 1.843,252 0.04 (Mead Jointon Autrithor Co. 4.6% USD 0.00 1.843,252 0.04 (Mead Jointon Autrithor Co. 4.6% USD 0.00 1.843,252 0.04 (Mead Jointon Autrithor Co. 4.6% USD 0.00 1.843,252 0.04 (Mead Jointon Autrithor Co. 4.6% USD 0.00 1.843,252 0.04 (Mead Jointon Autrithor Co. 4.6% USD 0.00 1.843,252 0.04 (Mead Jointon Autrithor Co. 4.6% USD 0.00 1.843,252 0.04 (Mead Jointon Autrithor Co. 4.6% USD 0.00 0.00 1.843,252 0.04 (Mead Jointon Autrithor Co. 4.6% USD 0.00	Hyundai Capital America, 144A 1.5%					MASTR Seasoned Securitization Trust.	USD	22,733	21,770	0.00
Heundel Capital America, 144A 23% USD 605,000 51,093 0.00 0.000	Hyundai Capital America, 144A 5.65%					25/08/2032				
1002/2027 USD 605.000 571.921 O.01 Mead Distriction Co. 4.6% USD 2.0000 440.695 O.01 O.01 O.01 O.01 O.01 O.02	26/06/2026		11,187,000	11,227,860	0.24	Mead Johnson Nutrition Co. 5.9%				
15/10/2027 USD 1,330,000 1,216,497 0.03 USD 1,940,000 1,216,497 0.03 USD 1,940,000 1,724,627 0.04 USD 1,940,000 1,724,627 0.04 USD 1,940,000 1,724,627 0.04 USD 2,440,000 1,843,252 0.01 USD 2,440,000 1,843,252 0.01 USD 2,440,000 1,843,252 0.01 USD 2,540,000 1,264,679 0.05 0.08 USD 3,660,000 3,498,065 0.08 USD 2,715,000 2,932,575 0.06 USD 2,932,575	10/02/2027	USD	605,000	571,921	0.01	Mead Johnson Nutrition Co. 4.6%				
1001/2028	15/10/2027	USD	1,330,000	1,216,497	0.03	Memorial Health Services 3.447%				
Trist, Series 2003-2 24 15-596 2009-2034 2009-2034 2009-2034 2009-2035 2009-2035 2009-2035 2009-2035 2009-2035 2009-2035 2009-2035 2009-2036 2009-	10/01/2028	USD	1,940,000	1,724,627	0.04	Memorial Sloan-Kettering Cancer				
Independence Piaza Triust, Series 2018-1007/2025 USD 2.0818/1007/2025 USD 3.660,000 3.498,065 O.08 Exp. Series 2003-A2 A2 X7.325.03 USD 15.531 14.359 O.00 Individual North Mortagage Investors Triust, FIN. Series 2004-12 A2 X7.500 USD 15.531 14.359 O.00 Individual North Mortagage Investors Triust, FIN. Series 2004-12 A2 X7.500 USD 5.666 S.1.413 O.00 Individual North Mortagage Investors Triust, FIN. Series 2004-12 A2 X7.500 USD 2.941,000 2.952.575 O.06 Remit Ill yrich Mortagage Investors Triust, FIN. Series 2004-12 A2 X7.500 USD 5.666 S.1.413 O.00 Intelligence Triust, FIN. Series 2004-12 A2 X7.500 USD 2.000 O.00 O.	Trust, Series 2003-2 'A1' 5.5%	USD	19.891	15.157	0.00	Merck & Co., Inc. 5.15% 17/05/2063				
Section Sect	Indopondonco Plaza Truct Corioc					FRN, Series 2003-A4 '2A' 7.322%				
FRN. Series 2004-AR7 AL 6.3496 TRO 1.598 1.090 2.592.592 2.590.90234 USD 2.791.000 2.696.432 USD 2.715.000 2.696.432 USD 2.715.000 2.696.432 USD 910.000 805.476 USD 910.000 805.4766 USD 910.000 805.476 USD 910.000 805.4766 USD 910.000 805.4766 USD 910.000 805.4766 USD 910.000 910.000 910.0000 910.0000 USD 910.000 910.00000 910.0000 910.0000 910.0000 910.0000 910.0000 910.0000 910.00000 910.0000 910.0000 910.0000 910.0000 910.0000 910.0000 910.00000 910.0000 910.0000 910.0000 910.0000 910.0000 910.0000 910.00000 910.0000 910.0000 910.0000 910.0000 910.0000 910.00000 910.0000 910.00000 910.0000 910.00000 910.00000 910.00000 910.00000 910.00000 910.00000 910.00000 910.00000 910.00000 910.00000 910.00000 910.00000 910.00000 910.00000 910.00000 910.00000 910.00000 910.00000 910.000000 910.000000 910.000000 910.00000 910.000000	10/07/2035	USD	3,660,000	3,498,065	0.08	Merrill Lynch Mortgage Investors Trust,	USD	15,531	14,359	0.00
Intel Corp. 5.7% In/O2/2003 INTEL Holdings Corp. 144A 4.29% 22/09/2027 INTEL Holdings Corp. 144A 2.99% 22/09/2023 INTEL Holdings Corp. 144A 2.99% 22/09	FRN, Series 2004-AR7 'A1' 6.34%	USD	1.885	1.598	0.00	FRN, Series 2004-1 '2A1' 5.379%	USD	55,665	51,413	0.00
22/09/2072 of the control of the con	Intel Corp. 5.7% 10/02/2053					Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 5.501%				
14/05/2030 USD 910,000 805.476 0.02 Metropolitan Life ulogal Funding I. 1,100,000 1,032,934 0.02 (17 CHoldings Gorp., 144A 5.65% 09/05/2034 USD 1,310,000 1,321,571 0.03 Microsoft Corp. 3.041% 17/03/2056 USD 536,000 361,321 0.01 Microsoft Corp. 3.041% 17/03/2056 USD 536,000 361,321 0.01 Microsoft Corp. 3.041% 17/03/2056 USD 1,470,000 1,187,807 0.03 Microsoft Corp. 3.041% 17/03/2056 USD 1,470,000 395,262 0.01 Microsoft Corp. 3.041% 17/03/2058 USD 1,470,000 395,262 0.01 Microsoft Corp. 3.041% 17/03/2058 USD 595,000 606,615 0.01 Microsoft Corp. 40,444 USD 4,600 42,020 0.01 Microsoft Corp. 40,444 USD 4,600 0.01 Microsoft	22/09/2027	USD	2,715,000	2,696,432	0.06	25/08/2034				
Description	14/05/2030	USD	910,000	805,476	0.02	Metropolitan Life Global Funding I,	USD			
2004-43 1417-7.064% 55/09/2034 USD 2,979 2,761 0.00 15/02/2031 USD 1,470,000 1,187,807 0.03 15/02/2031 USD 1,470,000 1,187,807 0.03 16/02/2031 USD 1,325 1,290 0.00 10.01 144A 4.19 15/05/2028 USD 410,000 395,262 0.01 10.01 11.01	09/05/2034		1,310,000	1,321,571	0.03	Microsoft Corp. 3.041% 17/03/2062				
2006.43 '4A1 '7.633% 25/07/2034 USD 1,325 1,290 0.00 LLC,144.44 1,961.75/05/2028 USD 410,000 395,262 0.01 LLC, 144.6 1,961.75/05/2028 USD 259,000 606,615 0.01 LLC, 144.6 1,961.75/05/2028 USD 264,000 246,622 0.01 LLC, 144.6 1,961.75/05/2029 USD 264,000 246,622 0.02 LLC, 144.6 1,961.75/05/2029 USD 264,000 246,622 0.02 LLC, 144.6 1,961.75/05/2029 USD 264,000 24,979,364 USD 264,000	2004-A4 '1A1' 7.064% 25/09/2034	USD	2,979	2,761	0.00	15/02/2031	USD	1,470,000	1,187,807	0.03
2006-A2 "AAI" 6,884% 25/08/2024 USD 12,651 12,599 0.00 144A 8,807% 12/09/2028 USD 21,206 20,349 0.00 2446,622 0.01 Morgan Stanley, FRN 5,475% USD 264,000 246,622 0.01 Morgan Stanley, FRN 5,475% USD 264,000 3,859,552 0.08 Morgan Stanley, FRN 5,475% USD 3,860,000 3,859,552 0.08 Morgan Stanley, FRN 5,475% USD 460,000 430,067 0.01 Morgan Stanley, FRN 5,475% USD 264,000 2,654,542 0.06 Morgan Stanley, FRN 5,475% USD 264,000 2,654,542 0.06 Morgan Stanley, FRN 5,475% USD 4,600,000 3,859,552 0.08 Morgan Stanley, FRN 5,475% USD 4,600,000 3,859,552 0.08 Morgan Stanley, FRN 5,424% (2)/07/2029 WSD 448,000 423,093 0.01 Morgan Stanley, FRN 5,424% (2)/07/2029 USD 2,524,000 2,545,452 0.06 Morgan Stanley, FRN 5,424% (2)/07/2029 USD 2,524,000 2,545,452 0.06 Morgan Stanley, FRN 3,971% USD 1,000,000 716,805 0.02 Morgan Stanley, FRN 3,971% USD 1,000,000 854,947 0.02 Morgan Stanley, FRN 3,971% USD 1,000,000 1,133,617 0.03 Morgan Stanley, FRN 3,971% USD 1,000,000 854,947 0.02 Morgan Stanley, FRN 3,971% USD 1,000,000 854,947 0	2004-A3 '4A1' 7.633% 25/07/2034	USD	1,325	1,290	0.00	LLC, 144A 4.1% 15/05/2028	USD	410,000	395,262	0.01
2006-A2*SA3*6.081% 25/11/2033 USD 21,206 20,349 USD 460,000 452,220 0.01 USD 450,000 430,067 USD 1,500,000 1,358,278 USD 460,000 430,067 USD 1,500,000 1,358,278 USD 400,000 367,411 USD 400,000 367,411 USD 448,000 423,093 USD 470,000 25,544,000 26,044,000 USD 1,500,000 1,358,278 USD 2,524,000 2,504,594 USD 1,000,000 716,805 USD 1,500,000 716,805 USD 1,500,000 1,433,617 USD 2,524,000 2,504,594 USD 1,000,000 716,805 USD 1,500,000 1,433,617 USD 2,524,000 2,504,594 USD 1,000,000 1,433,617 USD 2,524,000 2,504,594 USD 1,000,000 1,433,617 USD 2,504,000 2,604,000 USD 1,000,000 1,433,617 USD 2,504,000 2,604,000 USD 1,000,000 1,433,617 USD 2,504,000 2,604,000 USD 1,500,000 1,433,617 USD 2,504,000 2,604,000 USD 1,500,000 1,433,617 USD 2,504,000 2,604,000 USD 1,500,000 1,518,964 USD 2,504,000 2,604,600 USD 1,500,000 1,518,964 USD 2,504,000 2,604,600 USD 1,500,000 1,518,964 USD 2,504,000 2,604,600 USD 1,500,000 1,518,964 USD 2,600,000 1,518,964 USD 2,707,7038 USD 2,600,000 1,518,964 USD 2,707,7038 USD 2,707,7030 USD 3,600,000 2,606,612 USD 2,704,7024 USD 2,704	2006-A2 '4A1' 6.984% 25/08/2034	USD	12,651	12,599	0.00	144A 5.807% 12/09/2028	USD	595,000	606,615	0.01
4.39% I5/01/2026 Keyrig Dr Pepper, Inc. 3.43% I5/06/2027 Keyrig Dr Pepper, Inc. 3.43% I5/06/2027 Keyrig Dr Pepper, Inc. 3.29% Ol/05/2030 USD 1,500,000 13,58,278 Ol/05/2030 USD 1,500,000 13,58,278 USD 448,000 423,093 USD 448,000 423,093 USD 448,000 423,093 VISD 1,500,000 13,58,278 USD 448,000 423,093 VISD 1,500,000 1,58,278 USD 448,000 423,093 VISD 1,500,000 1,58,278 USD 1,000,000 716,805 VISD 1,000,000 716,805 VISD 1,000,000 1,433,617 VISD 1,000,000 1,433,617 VISD 1,500,000 1,433,617 VISD 1,500,000 1,433,617 VISD 1,500,000 1,433,617 VISD 1,500,000 1,518,964 VISD 1,000,000 1,518,964 VISD 1,500,000 1,518,555 VISD 1,500,000 1,	2006-A2 '5A3' 6.081% 25/11/2033		21,206	20,349	0.00	21/01/2028	USD	264,000	246,622	0.01
15/06/2027	4.3% 15/01/2026	USD	460,000	452,220	0.01	01/02/2029	USD	1,710,000	1,708,074	0.04
Display Disp	15/06/2027	USD	450,000	430,067	0.01	20/04/2029	USD	3,860,000	3,859,552	0.08
KeySpan Gas East Corp., 144A 2.742% USD 448,000 423,093 0.01 15/08/2026 USD 245,000 2,504,594 0.05 2/07/2038 USD 1,000,000 854,947 0.02 KLA Corp. 3.3% 01/03/2050 USD 2,524,000 2,504,594 0.05 2/20/20/2038 USD 1,000,000 854,947 0.02 KLA Corp. 3.3% 01/03/2050 USD 1,000,000 1,680,500 0.02 2/20/20/2042 USD 2,000,000 1,518,964 0.03 KRaft Heinz Foods Co. 4.625% USD 1,156,000 960,612 0.02 Morgan Stanley Mortgage Loan Trust, FRM, Series 2004-3 '4A' 5.646% USD 77,743 75,854 0.00 Lehman Mortgage Trust, Series 2008-2 USD 3,500,000 2,992,526 0.06 0.06 0.07/2048 USD 366,000 288,133 0.01 Liberty Mutual Group, Inc., 1444 4559% 01/02/2029 USD 2,580,000 252,293 0.01 1,444 0.00 1,444 0.00 4,569% 01/02/2029 USD 2,400,000 2,416,602 <t< td=""><td>01/05/2030</td><td></td><td></td><td></td><td>0.03</td><td>20/07/2029</td><td>USD</td><td>2,630,000</td><td>2,654,542</td><td>0.06</td></t<>	01/05/2030				0.03	20/07/2029	USD	2,630,000	2,654,542	0.06
15/08/2026 USD 448,000 423,093 O.01 Moligan Stanley, FRN 3.971% USD 1,000,000 854,947 0.02 Morgan Stanley, FRN 3.217% 22/07/2038 USD 1,000,000 1,518,964 0.03 Morgan Stanley, FRN 3.217% 22/07/2038 USD 1,000,000 1,518,964 0.03 Morgan Stanley, FRN 3.217% 22/07/2038 USD 2,000,000 1,518,964 0.03 Morgan Stanley, FRN 3.217% 22/07/2034 USD 2,000,000 1,518,964 0.03 Morgan Stanley Morgan		USD	400,000	367,411	0.01	21/07/2034	USD	1,795,000	1,801,059	0.04
KLA Corp. 3.3% 0.1/03/2050 KTACTH Eniz Foods Co. 4.625% 01/10/2039 KTACTH Eniz Foods Co. 4.625% 01/10/2039 KTACTH Eniz Foods Co. 4.375% 01/10/2039 USD 1,158,000 960,612 0.00 01/07/204B USD 3,500,000 2,992,526 0.00 01/07/204B USD 3,500,000 2,992,526 0.00 01/07/204B USD 366,000 288,133 0.01 MultiCare Health System 2.803% 15/08/2050 USD 1,115,000 689,299 0.02 Liberty Muttal Group, Inc., 144A 4,569% 01/02/2029 USD 258,000 252,293 0.01 144A 5,89% 87/07/2026 USD 1,120,000 826,622 0.02 01/10/2050 USD 1,120,000 408,041 0.01 Nastagn Institute Instit	15/08/2026					22/07/2038	USD	1,000,000	854,947	0.02
01/10/2039 USD 1,600,000 1,433,617 0,03 Moligan Statilety Moligage Coal TIOS. FRN. Series 2004-3' 4A' 5,646% FRN. Series 2004-3' 4A' 5,646% FRN. Series 2004-3' 4A' 5,646% ERN. Series 2004-3' 24' 5,246% ERN. Series 200	KLA Corp. 3.3% 01/03/2050					Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,518,964	0.03
0.10/06/2046 USD 1,158,000 960,612 0.02 Mount Sinal Hospital (The) 3,981% USD 3,66,000 288,133 0.01 Lehman Mortgage Trust, Series 2008-2 1.05	01/10/2039	USD	1,600,000	1,433,617	0.03	FRN, Series 2004-3 '4A' 5.646%				
Lehman Mortgage Trust, Series 2008-2 1A6' 698-25/03/2038 USD 211,111 63,557 0.00 MultiCare Health System 2.803% MultiCare He	01/06/2046					Mount Sinai Hospital (The) 3.981%				
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029 USD 258,000 252,293 0.01 Mutual of Omaha Cos. Global Funding, 4.4569% 01/02/2029 USD 2,400,000 2,416,602 0.05 1,420,000 2,416,602 0.05 1,420,000 2,416,602 0.05 1,440,83% 12/02/2024 USD 1,200,000 4,979,834 0.11 0.01 0,420,000 0,4379,834 0.11 0,420,000 0,4379,834 0,420,000 0,4379	Lehman Mortgage Trust, Series 2008-2					MultiCare Health System 2.803%	USD	366,000		0.01
4-369% 01/02/209	Liberty Mutual Group, Inc., 144A						USD	1,115,000	689,299	0.02
3-93-19-19-107-107-107-107-107-107-107-107-107-107	Liberty Mutual Group, Inc., 144A					144A 5.8% 27/07/2026	USD	2,400,000	2,416,602	0.05
8-399 12/05/2025 USD 400,000 408,041 USD 18-10-10-10-10-10-10-10-10-10-10-10-10-10-	Liberty Mutual Insurance Co., 144A					01/06/2050				0.01
0.01	LYB International Finance III LLC 1.25%					Nasdaq, Inc. 5.55% 15/02/2034				0.02
Massactionetic Returb US, 1444 USD 483,000 373,605 0.01 New York and Presbyterian Hospital USD 483,000 772,861 0.02 MASTR Adjustable Rate Mortgages USD 1,330,000 772,861 0.02 New York Life Global Funding, 144A	Masco Corp. 2% 01/10/2030					4.556% 01/11/2052				0.01
MASTR Adjustable Rate Mortgages (1119; 2600% 01/10/26) 0.00 USD 1,330,000 1/2,601 0.02 MASTR Adjustable Rate Mortgages (1119; 2600% 01/10/26) New York Life Global Funding, 144A New York Life Global Funding, 144A	Massachusetts Electric Co., 144A	USD				New York and Presbyterian Hospital				
21/04/2034 USD 37,552 35,527 0.00 2.35% 14/U1/2026 USD 503,000 4/6,694 0.01	MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 6.415%					New York Life Global Funding, 144A				
	21/04/2034	USD	37,552	35,527	0.00	2.3370 14/07/2026	uSD	503,000	476,694	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
New York Life Insurance Co., 144A					Pepperdine University 3.301%				
4.45% 15/05/2069 New York State Dormitory Authority	USD	1,040,000	850,311	0.02	01/12/2059 PG&E Wildfire Recovery Funding LLC	USD	1,170,000	764,677	0.02
5.6% 15/03/2040	USD	175,000	177,978	0.00	4.263% 01/06/2038	USD	815,000	759,669	0.02
Newmont Corp., 144A 3.25% 13/05/2030	USD	955,000	866,924	0.02	PG&E Wildfire Recovery Funding LLC 4.377% 03/06/2041	USD	465,000	432,387	0.01
NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,508,490	0.03	PG&E Wildfire Recovery Funding LLC	USD	10,000,000	9,836,465	0.21
Niagara Mohawk Power Corp., 144A				0.03	5.212% 01/12/2049 Phillips 66 Co. 3.55% 01/10/2026	USD	147,000	142,113	0.00
1.96% 27/06/2030 NiSource, Inc. 2.95% 01/09/2029	USD USD	2,250,000 615,000	1,880,979 555,027	0.04	Phillips 66 Co. 3.15% 15/12/2029	USD	1,130,000	1,027,200	0.02
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,465,942	0.01	Phillips 66 Co. 4.9% 01/10/2046 Piedmont Natural Gas Co., Inc. 3.5%	USD	1,006,000	902,342	0.02
NNN REIT, Inc., REIT 4% 15/11/2025 Nomura Asset Acceptance Corp.	USD	583,000	571,538	0.01	01/06/2029 Pioneer Natural Resources Co. 1.9%	USD	1,550,000	1,440,854	0.03
Alternative Loan Trust, Series 2003-A1					15/08/2030	USD	2,580,000	2,170,968	0.05
'A1' 5.5% 25/05/2033 Nomura Asset Acceptance Corp.	USD	204	196	0.00	PNC Financial Services Group, Inc. (The), FRN 5.068% 24/01/2034	USD	2,879,000	2,802,973	0.06
Alternative Loan Trust, Series 2003-A1	USD	701	681	0.00	Port Authority of New York & New				
'A2' 6% 25/05/2033 Nomura Asset Acceptance Corp.	USD	701	081	0.00	Jersey 5.647% 01/11/2040 Port Authority of New York & New	USD	285,000	298,772	0.01
Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,667	1,626	0.00	Jersey 5.647% 01/11/2040	USD	650,000	681,409	0.01
Norfolk Southern Corp. 4.05%					Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,175,046	0.03
15/08/2052 Northern States Power Co. 5.1%	USD	1,273,000	995,176	0.02	Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	222,342	0.01
15/05/2053	USD	1,690,000	1,582,864	0.03	Precision Castparts Corp. 4.2%				
Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	778,695	0.02	15/06/2035 Principal Life Global Funding II, 144A	USD	250,000	239,082	0.01
Northwestern Mutual Global Funding,					1.25% 23/06/2025	USD	1,100,000	1,056,285	0.02
144A 1.7% 01/06/2028 Northwestern Mutual Global Funding,	USD	1,685,000	1,490,475	0.03	Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	8,500,000	8,559,983	0.19
144A 5.16% 28/05/2031	USD USD	4,000,000	4,029,992	0.09	Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	749,882	0.02
NRG Energy, Inc., 144A 2% 02/12/2025 NRG Energy, Inc., 144A 2.45%		1,770,000	1,676,783	0.04	Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	264,008	0.01
02/12/2027 NRG Energy, Inc., 144A 4.45%	USD	1,975,000	1,787,289	0.04	Prudential Insurance Co. of America				
15/06/2029	USD	1,080,000	1,023,607	0.02	(The), 144A 8.3% 01/07/2025 Public Service Co. of Colorado 6.5%	USD	1,350,000	1,379,963	0.03
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A' 3.228%					01/08/2038	USD	135,000	147,523	0.00
25/05/2026	USD	3,234,693	3,063,268	0.07	Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	325,883	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A					Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,206,209	0.03
3.474% 25/11/2026 NYU Langone Hospitals 3.38%	USD	2,259,657	2,111,039	0.05	RAMP Trust, Series 2004-SL2 'A3' 7%				
01/07/2055	USD	1,010,000	714,837	0.02	25/10/2031 Rayburn Country Securitization LLC,	USD	71,209	70,416	0.00
OGE Energy Corp. 5.45% 15/05/2029 Ohio Power Co. 6.6% 01/03/2033	USD USD	720,000 240,000	727,986 256,407	0.02	144A 3.354% 01/12/2051	USD	5,905,000	4,301,767	0.09
Ohio State University (The) 4.8%					Realty Income Corp., REIT 4.85% 15/03/2030	USD	2,160,000	2,126,806	0.05
01/06/2111 Oncor Electric Delivery Co. LLC 5.75%	USD	716,000	656,159	0.01	Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,176,202	0.03
15/03/2029	USD	150,000	155,153	0.00	Regeneron Pharmaceuticals, Inc. 1.75%				
Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,347,952	0.03	15/09/2030 Regents of the University of California	USD	3,100,000	2,565,233	0.06
Oncor Electric Delivery Co. LLC 5.35%					Medical Center Pooled 3.706%				
01/10/2052 ONE Gas, Inc. 2% 15/05/2030	USD USD	295,000 2,060,000	287,771 1,753,677	0.01	15/05/2120 Reliance, Inc. 2.15% 15/08/2030	USD USD	2,540,000 3,330,000	1,718,173 2,805,556	0.04
Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,394,008	0.05	Roper Technologies, Inc. 4.2%				
Oracle Corp. 5.55% 06/02/2053 O'Reilly Automotive, Inc. 3.6%	USD	1,730,000	1,663,776	0.04	15/09/2028 RWE Finance US LLC, 144A 5.875%	USD	450,000	436,748	0.01
01/09/2027	USD	556,000	531,316	0.01	16/04/2034	USD	2,865,000	2,889,279	0.06
Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,424,827	0.05	S&P Global, Inc. 2.9% 01/03/2032 Sabra Health Care LP, REIT 3.2%	USD	1,450,000	1,262,633	0.03
Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,501,543	0.03	01/12/2031 Santander Bank Auto Credit-Linked	USD	1,685,000	1,410,065	0.03
Pacific Gas and Electric Co. 6.1%					Notes 'C', 144A 5.818% 15/06/2032	USD	1,250,000	1,252,427	0.03
15/01/2029 Pacific Gas and Electric Co. 6.4%	USD	6,560,000	6,738,066	0.15	Santander Bank Auto Credit-Linked Notes 'D', 144A 6.11% 15/06/2032	USD	1,000,000	1,001,053	0.02
15/06/2033	USD	2,766,000	2,878,956	0.06	Santander Holdings USA, Inc., FRN				
Pacific Gas and Electric Co. 5.8% 15/05/2034	USD	3,740,000	3,745,469	0.08	6.174% 09/01/2030 SCE Recovery Funding LLC 2.51%	USD	3,170,000	3,203,970	0.07
Pacific Life Global Funding II, 144A					15/11/2043	USD	1,140,000	784,427	0.02
5.5% 28/08/2026 Pacific Life Global Funding II, 144A	USD	2,325,000	2,342,181	0.05	Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	435,855	0.01
5.5% 18/07/2028	USD	3,700,000	3,763,349	0.08	Seasoned Loans Structured				
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	490,227	0.01	Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	2,085,309	1,964,973	0.04
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,251,798	0.03	Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2'				
Paramount Global 2.9% 15/01/2027	USD	394,000	364,383	0.01	5.736% 25/01/2036	USD	25,773	20,829	0.00
Paramount Global 4.85% 01/07/2042 Peachtree Corners Funding Trust, 144A	USD	150,000	108,756	0.00	Sequoia Mortgage Trust, FRN, Series 10 '1A' 6.253% 20/10/2027	USD	22,065	21,263	0.00
3.976% 15/02/2025	USD	2,203,000	2,171,633	0.05	Sequoia Mortgage Trust, FRN, Series				
PECO Energy Co. 2.8% 15/06/2050 Penske Truck Leasing Co. LP, 144A	USD	900,000	573,855	0.01	2003-1 '1A' 6.213% 20/04/2033 Sequoia Mortgage Trust, FRN, Series	USD	37,249	34,940	0.00
5.75% 24/05/2026	USD	11,500,000	11,545,191	0.25	2004-12 'A3' 6.032% 20/01/2035	USD	26,771	25,633	0.00
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	169,222	0.00	Sigeco Securitization I LLC 5.026% 15/11/2038	USD	2,128,362	2,120,437	0.05
Penske Truck Leasing Co. LP, 144A					Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	352,419	0.01
6.05% 01/08/2028 Pepco Holdings LLC 7.45% 15/08/2032	USD USD	3,300,000 174,000	3,390,746 188,956	0.07	Simon Property Group LP, REIT 3.25%				
					13/09/2049	USD	1,518,000	1,033,942	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Smithfield Foods, Inc., 144A 5.2%					UMBS 5% 01/06/2053	USD	13,887,042	13,490,324	0.29
01/04/2029	USD	1,600,000	1,558,005	0.03	UMBS 5.5% 01/06/2053	USD	3,280,434	3,254,693	0.07
Southern California Edison Co. 5.75% 15/04/2054	USD	3,510,000	3,497,622	0.08	UMBS 255843 5.5% 01/09/2035 UMBS 257055 6.5% 01/12/2027	USD USD	28,199 9,423	28,405 9,609	0.00
Southern California Gas Co. 2.55%					UMBS 257510 7% 01/12/2027	USD	48,274	50,433	0.00
01/02/2030	USD	2,260,000	1,977,272	0.04	UMBS 357639 5.5% 01/11/2034	USD	1,075	1,083	0.00
Southern Co. (The) 5.5% 15/03/2029 Southern Co. (The) 5.7% 15/03/2034	USD USD	4,440,000 1,690,000	4,514,534 1,729,414	0.10 0.04	UMBS 598559 6.5% 01/08/2031	USD	2,894	2,951	0.00
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	331,137	0.01	UMBS 602589 7% 01/09/2031 UMBS 622534 3% 01/09/2031	USD USD	10,514 73,759	10,817 68,022	0.00
Southwestern Electric Power Co. 2.75%	LICD	F00 000	472.050	0.04	UMBS 622542 5.5% 01/09/2031	USD	72,471	73,190	0.00
01/10/2026 Spirit Airlines Pass-Through Trust,	USD	500,000	472,850	0.01	UMBS 674349 6% 01/03/2033	USD	854	865	0.00
Series AA 3.375% 15/08/2031	USD	514,694	456,825	0.01	UMBS 689977 8% 01/03/2027 UMBS 695533 8% 01/06/2027	USD USD	3,230 2,014	3,252 2,032	0.00
Sprint Capital Corp. 6.875% 15/11/2028 Steel Dynamics, Inc. 1.65% 15/10/2027	USD	6,743,000	7,170,547	0.16	UMBS 725704 6% 01/08/2034	USD	1,857	1,894	0.00
Stellantis Finance US, Inc., 144A 2.691%	USD	1,519,000	1,357,726	0.03	UMBS 745148 5% 01/01/2036	USD	23,114	22,950	0.00
15/09/2031	USD	1,547,000	1,287,013	0.03	UMBS 745418 5.5% 01/04/2036	USD	29,955	30,174	0.00
Structured Asset Mortgage Investments					UMBS 755973 8% 01/11/2028 UMBS 755994 8% 01/10/2028	USD USD	7,201 743	7,340 742	0.00
II Trust, FRN, Series 2004-AR5 '1A1' 6.113% 19/10/2034	USD	62,572	57,833	0.00	UMBS 775902 8.5% 01/04/2030	USD	16,425	16,882	0.00
Structured Asset Mortgage Investments					UMBS 788150 6% 01/03/2032	USD	8,529	8,669	0.00
II Trust, FRN, Series 2005-AR5 'A3' 5.953% 19/07/2035	USD	128,712	119,973	0.00	UMBS 870770 6.5% 01/07/2036 UMBS 888892 7.5% 01/11/2037	USD USD	15,874 44,176	16,560 47,137	0.00
Structured Asset Securities Corp., FRN,		,	,	0.00	UMBS 889519 5.5% 01/12/2035	USD	36,784	37,054	0.00
Series 2003-34A '3A3' 5.914%	USD	43,494	42,609	0.00	UMBS 889757 5% 01/02/2038	USD	25,939	26,372	0.00
25/11/2033 Structured Asset Securities Corp.,	นวบ	43,494	42,009	0.00	UMBS 929560 7% 01/06/2038	USD	27,462	28,261	0.00
Series 2002-AL1 'A3' 3.45% 25/02/2032	USD	18,351	6,606	0.00	UMBS 945870 6.5% 01/08/2037 UMBS 946338 7% 01/09/2037	USD USD	23,462 41,942	24,230 43,163	0.00
Teachers Insurance & Annuity Association of America, 144A 4.9%					UMBS 960150 6% 01/11/2037	USD	8,077	8,221	0.00
15/09/2044	USD	400,000	358,947	0.01	UMBS 976871 6.5% 01/08/2036	USD	87,157	88,891	0.00
Teachers Insurance & Annuity					UMBS 995149 6.5% 01/10/2038	USD	50,456	51,459	0.00
Association of America, 144A 4.27% 15/05/2047	USD	800,000	647,480	0.01	UMBS 995505 8% 01/01/2038 UMBS AA0922 6% 01/09/2036	USD USD	15,567 57,009	15,930 58,263	0.00
Tennessee Valley Authority 0%					UMBS AA1019 6% 01/11/2036	USD	38,348	39,305	0.00
01/11/2025 Tennessee Valley Authority 0%	USD	1,150,000	1,079,115	0.02	UMBS AB9551 3% 01/06/2043	USD	1,380,902	1,226,254	0.03
15/03/2032	USD	800,000	556,145	0.01	UMBS AC3407 5.5% 01/10/2039 UMBS AD0133 5% 01/08/2024	USD USD	25,345 22	25,469 22	0.00
Tennessee Valley Authority 0%	uco				UMBS AD0153 7% 01/03/2024 UMBS AD0753 7% 01/01/2039	USD	45,732	47,475	0.00
15/06/2035 Texas Eastern Transmission LP, 144A	USD	2,000,000	1,161,240	0.03	UMBS AD0755 7% 01/06/2035	USD	2,288,013	2,356,046	0.05
3.5% 15/01/2028	USD	90,000	85,207	0.00	UMBS BH4683 4% 01/06/2047	USD	993,983	936,759	0.02
Texas Health Resources 2.328%	LICD	1 3/0 000	744 421	0.00	UMBS BH4684 4% 01/06/2047 UMBS BH4685 4% 01/06/2047	USD USD	1,516,449 1,708,249	1,425,564 1,628,089	0.03
15/11/2050 Texas Health Resources 4.33%	USD	1,260,000	744,431	0.02	UMBS BH7663 4% 01/10/2047	USD	2,859,381	2,705,478	0.04
15/11/2055	USD	700,000	603,329	0.01	UMBS BK0319 4.5% 01/03/2049	USD	467,254	451,363	0.01
Texas Instruments, Inc. 5.05%	USD	2 200 000	2146.050	0.05	UMBS BK8753 4.5% 01/06/2049	USD	1,217,434	1,166,281	0.03
18/05/2063 Thermo Fisher Scientific, Inc. 2.8%	นวบ	2,280,000	2,146,059	0.05	UMBS BK9929 4.5% 01/09/2048 UMBS BM1213 4% 01/04/2047	USD USD	3,515,934 3,149,437	3,362,082 2,979,097	0.07
15/10/2041	USD	805,000	580,846	0.01	UMBS BM3254 4% 01/01/2038	USD	1,928,547	1,853,227	0.04
Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	382,139	0.01	UMBS BM3566 4% 01/02/2038	USD	2,440,049	2,353,426	0.05
Time Warner Cable LLC 6.75%	USD	400,000	302,139	0.01	UMBS BM5430 5% 01/01/2049 UMBS BN5899 5% 01/02/2049	USD USD	2,695,542 762,792	2,671,471 749,954	0.06
15/06/2039	USD	1,560,000	1,521,889	0.03	UMBS BN9169 4.5% 01/04/2049	USD	667,001	639,923	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	USD USD	2,000,000 8,485,000	1,925,416 7,964,180	0.04 0.17	UMBS B02504 5% 01/08/2049	USD	605,259	600,788	0.01
T-Mobile USA, Inc. 3.875% 15/04/2030 T-Mobile USA, Inc. 5.15% 15/04/2034	USD	1,755,000	1,738,090	0.17	UMBS B03950 5% 01/08/2049	USD	732,393	720,205	0.02
T-Mobile USA, Inc. 5.5% 15/01/2055	USD	1,345,000	1,319,158	0.03	UMBS B04194 5% 01/09/2049 UMBS B04199 5% 01/08/2049	USD USD	240,955 371,447	244,482 367,265	0.01
Truist Financial Corp., FRN 6.047%	LICD	1.035.000	1.051.304	0.04	UMBS B04200 5% 01/08/2049	USD	1,357,262	1,337,758	0.03
08/06/2027 Truist Financial Corp., FRN 7.161%	USD	1,935,000	1,951,396	0.04	UMBS B04201 5% 01/08/2049	USD	2,354,403	2,322,106	0.05
30/10/2029	USD	2,660,000	2,833,774	0.06	UMBS B04202 5% 01/08/2049 UMBS B04203 5% 01/08/2049	USD USD	1,335,212 1,622,886	1,329,778 1,642,961	0.03
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,397,800	0.03	UMBS B05594 4% 01/09/2049	USD	1,793,583	1,675,452	0.04
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	400,630	0.03	UMBS B05625 3.5% 01/08/2049	USD	5,512,439	5,082,757	0.11
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,200,497	0.03	UMBS B06078 3.5% 01/10/2049	USD	2,045,674	1,845,206	0.04
UMBS 4% 01/06/2048	USD	3,079,149	2,877,091	0.06	UMBS B06817 3.5% 01/10/2049 UMBS B01623 3% 01/08/2050	USD USD	1,208,619 3,052,752	1,090,320 2,620,825	0.02
UMBS 2.5% 01/05/2050 UMBS 2.5% 01/07/2050	USD USD	7,268,778 13,149,845	6,087,791 10,839,180	0.13	UMBS CA1234 4% 01/02/2038	USD	771,727	739,261	0.06
UMBS 2.5% 01/10/2051	USD	7,740,024	6,394,878	0.23	UMBS CA1238 4% 01/02/2038	USD	857,120	821,849	0.02
UMBS 2.5% 01/10/2051	USD	11,763,678	9,913,711	0.21	UMBS CA5729 3% 01/05/2050	USD	5,469,856	4,740,242	0.10
UMBS 2.5% 01/11/2051	USD	3,239,461	2,692,158	0.06	UMBS FM1219 4% 01/07/2049 UMBS FM1758 3.5% 01/09/2049	USD USD	688,899 2,062,148	640,518 1,868,233	0.01
UMBS 3% 01/11/2051 UMBS 2.5% 01/12/2051	USD USD	8,768,265 16,786,811	7,574,315 13,956,450	0.16 0.30	UMBS MA0406 4.5% 01/05/2030	USD	50,758	49,969	0.04
UMBS 2.5% 01/01/2052	USD	6,747,248	5,581,876	0.30	UMBS MA0948 5% 01/11/2031	USD	80,884	80,266	0.00
UMBS 3% 01/01/2052	USD	6,368,247	5,467,657	0.12	UMBS QA9332 2.5% 01/05/2050	USD	3,557,580	2,964,419	0.06
UMBS 2.5% 01/02/2052	USD	18,180,373	15,041,660	0.33	UMBS QB1061 3.5% 01/06/2050 UMBS RA2008 4% 01/01/2050	USD USD	697,387 2,830,036	631,936 2,641,500	0.01
UMBS 3% 01/04/2052 UMBS 4% 01/05/2052	USD USD	12,867,721 6,227,459	11,054,933 5,745,031	0.24	UMBS SD8089 2.5% 01/07/2050	USD	20,797,946	17,282,589	0.06
UMBS 5% 01/07/2052	USD	7,402,214	7,208,815	0.12	Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	686,972	0.02
UMBS 4% 01/09/2052	USD	10,944,122	10,095,092	0.22	United Airlines Pass-Through Trust 3.45% 01/06/2029	USD	1,718,121	1,620,792	0.04
UMBS 4% 01/10/2052	USD	10,044,707	9,265,595	0.20	United Airlines Pass-Through Trust,	นวม	1,/10,121	1,020,792	0.04
UMBS 4% 01/12/2052 UMBS 4.5% 01/12/2052	USD USD	2,171,055 7,257,816	2,004,880 6,909,277	0.04 0.15	Series 2016-1 3.65% 07/07/2027	USD	975,139	943,642	0.02
UMBS 5% 01/03/2053	USD	7,229,305	7,052,675	0.15	United Airlines Pass-Through Trust, Series A 4.3% 15/02/2027	USD	4,251,404	4,189,503	0.09
UMBS 5.5% 01/05/2053	USD	9,846,627	9,771,215	0.21	United Airlines Pass-Through Trust,	นวม	4,231,404	4,107,303	0.09
UMBS 5% 01/06/2053	USD	1,308,095	1,277,362	0.03	Series A 4% 11/10/2027	USD	494,657	480,559	0.01
UMBS 5% 01/06/2053 UMBS 5% 01/06/2053	USD USD	4,368,183 6,431,330	4,250,537 6,264,387	0.09 0.14	United Airlines Pass-Through Trust, Series A 3.75% 03/03/2028	USD	368,321	355,563	0.01
	335	-,,550	-, ,,50/	0.14	Series A 3.7370 03/03/2020	usu	120,001	دەرررر	0.01

Investments Cur	rency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
United Airlines Pass-Through Trust,	HCD	1 02/ 015	1 724 407	0.04	WaMu Mortgage Pass-Through				
Series A 3.1% 07/04/2030 United Airlines Pass-Through Trust, Series A 3.7% 01/09/2031	USD	1,926,015 2,623,114	1,724,497 2,382,981	0.04	Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035 WaMu Mortgage Pass-Through	USD	63,359	53,800	0.00
United Airlines Pass-Through Trust, Series A 4.55% 25/02/2033	USD	1,057,350	956,902	0.02	Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	238,238	37,916	0.00
United Airlines Pass-Through Trust, Series AA 2.875% 07/04/2030	USD	893,031	817,089	0.02	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	6,695,000	6,775,573	0.15
United Airlines Pass-Through Trust, Series AA 3.5% 01/09/2031	USD	2,049,262	1,897,350	0.04	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	4,705,000	4,897,540	0.11
United Airlines Pass-Through Trust, Series AA 4.15% 25/02/2033	USD	1,182,440	1,108,159	0.02	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	2,295,000	2,311,149	0.05
United Airlines Pass-Through Trust, Series AA 2.7% 01/11/2033	USD	1,885,740	1,632,410	0.04	Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	3,215,000	3,453,992	0.07
United Airlines Pass-Through Trust, Series B 4.6% 01/09/2027	USD	687,092	671,358	0.01	Welltower OP LLC, REIT 2.7% 15/02/2027	USD	412.000	389,114	0.01
UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,222,863	0.01	WP Carey, Inc., REIT 2.4% 01/02/2031 WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,975,000	1,649,585 2,336,577	0.04
University of Miami 4.063% 01/04/2052	USD	880,000	720,607	0.03	WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	300,785	0.05
University of Southern California 3,226% 01/10/2120	USD	1,090,000	667,228	0.02	Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,041,389	0.02
US Bank NA 'B', 144A 6.789%	IISD		8.169.525		Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,380,503	0.03
25/08/2032 US Treasury 0% 15/05/2026	USD	8,126,764 1,000,000	916,906	0.18 0.02				2,632,867,586	56.95
US Treasury 0% 15/08/2026 US Treasury 0% 15/08/2033	USD USD	100,000 1,600,000	90,900 1,079,588	0.00	Total Bonds			3,043,742,335	65.84
US Treasury 0% 15/11/2033 US Treasury 0% 15/11/2034	USD	3,920,000 3,600,000	2,613,061 2,292,243	0.06	Total Transferable securities and money dealt in on another regulated market	y market in	struments	3,043,742,335	65.84
US Treasury 0% 15/02/2035 US Treasury 0% 15/05/2035	USD	1,515,000 2,600,000	953,529 1,617,235	0.02	Units of authorised UCITS or other colle	ctive invest	ment underta	kings	
US Treasury 0% 15/11/2040	USD	25,570,000	12,005,504	0.26	Collective Investment Schemes - UCITS				
US Treasury 0% 15/02/2041 US Treasury 0% 15/11/2043	USD USD	16,412,846 10,000,000	7,614,848 4,021,191	0.16 0.09	Luxemboura				
US Treasury 2.375% 15/05/2051 Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	510,000 1,215,000	342,806 1,179,362	0.01	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	75,279,955	75,279,955	1.63
Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,167,653	0.03				75,279,955	1.63
Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	61,354	62,311	0.00	Total Collective Investment Schemes - UCI	TS		75,279,955	1.63
Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028 Ventas Realty LP, REIT 3.85%	USD	7,217	7,205	0.00	Total Units of authorised UCITS or other		investment	75,279,955	1.63
01/04/2027 Verisk Analytics, Inc. 5.75% 01/04/2033	USD USD	369,000 1,980,000	355,601 2,048,185	0.01 0.04	undertakings Total Investments			4,600,373,237	99.51
Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	477,902	0.04	Cash			4,757,669	0.10
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	528,193	0.01	Other Assets/(Liabilities)			17,857,277	0.39
Vistra Operations Co. LLC, 144A 6% 15/04/2034	USD	307,000	309,365	0.01	, , , , , , , , , , , , , , , , , , , ,				
VMware LLC 1.8% 15/08/2028 VNDO Trust, Series 2016-350P 'A', 144A	USD	1,512,000	1,328,978	0.03	Total Net Assets			4,622,988,183	100.00
3.805% 10/01/2035 Volkswagen Group of America Finance	USD	5,294,000	4,960,887	0.11	†Related Party Fund.				
LLC, 144A 1.625% 24/11/2027	USD	945,000	839,665	0.02					
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033 WaMu Mortgage Pass-Through	USD	40,855	38,483	0.00					
Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	11,561	11,239	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 5.679% 25/09/2033 WaMu Mortgage Pass-Through	USD	68,190	62,931	0.00					
Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	37,451	36,377	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034 WaMu Mortgage Pass-Through	USD	105,005	104,434	0.00					
Certificates Trust, FRN, Series 2003-AR8 'A' 5.594% 25/08/2033 WaMu Mortgage Pass-Through	USD	5,284	4,970	0.00					
Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	74,324	69,577	0.00					
WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	46,015	45,081	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 5.849% 25/10/2033	USD	103,716	95,662	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 6.292% 25/06/2033	USD	63,198	62,018	0.00					
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 5.678% 25/08/2033	USD	9,539	8,783	0.00					

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Asse
United States of America	87.
United Kingdom	2
Luxembourg	1.
France	1.
Canada	1.
Cayman Islands	0.
Japan	0.
Ireland	0.
Netherlands	0.
Spain	0.
Mexico	0.
Australia	0.
Germany	0.
Switzerland	0.
Denmark	0.
Singapore	0.
Supranational	0
New Zealand	0
Finland	0.
Italy	0.
Chile	0.
Panama	0.
Sweden	0.
Poland	0.
Israel	0.
Jersey	0.
Hong Kong	0.
Saudi Arabia	0.
Norway	0.
Colombia	0.
Total Investments	99
Cash and other assets/(liabilities)	0.
Total	100.0

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.50%, 25/07/2054	USD	57,225,000	47,064,064	703,889	1.02
Total To Be Announced Contrac	ts Long Positions			47,064,064	703,889	1.02
Net To Be Announced Contract	S			47,064,064	703,889	1.02

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	ol Net Assets
AUD	1,242,470	USD	825,076	03/07/2024		3,608	
AUD	7,349	USD	4,897	03/07/2024		5	
AUD	3,692	USD	2,456	03/07/2024		6	
AUD	4,338	USD	2,882	03/07/2024		12	
AUD AUD	15,773	USD USD	10,489 3,038	03/07/2024 03/07/2024		32 30	
AUD	4,601 1,256,661	USD	3,038 834,432	06/08/2024		4,504	
CHF	14,055,801	USD	15,569,154	03/07/2024		68,504	
EUR	245,103	USD	261,906		State Street	342	
EUR	911,201,757	USD	976,090,804	05/08/2024		469,822	0.0
GBP	7,805	USD	9,855	05/08/2024		8	
JPY	628,586,871	USD	3,926,913	05/08/2024		11,827	
SGD	9,420,480	USD	6,952,851	05/08/2024	HSBC	8,642	
SGD	1,873	USD	1,383	05/08/2024		1	
USD	55,202	CHF	49,415	03/07/2024		226	
USD	59,622	CHF	53,346	03/07/2024		273	
USD	1,294	CHF	1,151	03/07/2024		13	
USD	59,145	CHF	52,539			694	
USD	2,464	CHF	2,197	03/07/2024	RBC	19	
USD USD	36,515 3,046,313	CHF EUR	32,390 2,840,905	05/08/2024 03/07/2024		331 6,548	
USD		EUR		03/07/2024			
USD	9,373,200 29,216,910	EUR	8,680,038 27.177.408	03/07/2024		85,570 137.114	0.01
USD	5,867,221	EUR	5,417,333	03/07/2024		70,681	0.01
USD	4,285,858	EUR	3,973,398	03/07/2024		34,327	
USD	2,026,555	EUR	1,860,248		Merrill Lynch	36,092	
USD	5,202,000	EUR	4,826,512		Morgan Stanley	37,638	
USD	1,724,347	EUR	1,582,816		Standard Chartered	30,736	
USD	892,079	EUR	821,139	03/07/2024	State Street	13,461	
USD	70,271	EUR	65,512	05/08/2024		59	
USD	50,724	EUR	47,274	05/08/2024		60	
USD	86,111	GBP	68,047		State Street	137	
USD	18,132	GBP	14,192		BNP Paribas	200	
USD	10,831,933	GBP	8,568,942	03/07/2024		5,441	
USD	72,574	GBP	57,101		Goldman Sachs	429	
USD	16,303	GBP	12,756		Morgan Stanley	186	
USD	153,796	GBP	120,879		State Street	1,070	
USD USD	24,689 53,183	GBP JPY	19,510 8,312,922	03/07/2024	Goldman Sachs	33 1,364	
USD	25,269	JPY	3,900,000	03/07/2024		959	
USD	29,928	JPY	4,674,811	03/07/2024		788	
USD	12,035	JPY	1,896,655	03/07/2024		213	
USD	15,245	JPY	2,384,066	03/07/2024		384	
USD	173,727	JPY	27,145,258		State Street	4,518	
USD	9,223	JPY	1,454,880	05/08/2024	Barclays	106	
USD	25,404	SGD	34,330	03/07/2024		76	
USD	76,379	SGD	103,050		Merrill Lynch	352	
USD	20,398	SGD	27,588	03/07/2024	Morgan Stanley	45	
USD	26,547	SGD	35,887	03/07/2024		71	
USD	23,949	SGD	32,377	05/08/2024	Morgan Stanley	24	
Total Unrealised G	ain on Forward Currency Exc	hange Contracts - Assets				1,037,581	0.02
AUD	3.549	USD	2.367	03/07/2024	HSBC	(1)	
CHF	124,212	USD	139,069	03/07/2024		(878)	
CHF	124,234	USD	139,629	03/07/2024		(1,414)	
CHF	147,689	USD	165,815	03/07/2024		(1,505)	
CHF	25,896	USD	29,126	03/07/2024	Merrill Lynch	(316)	
CHF	117,834	USD	133,111	03/07/2024		(2,015)	
CHF	18,375	USD	20,549	03/07/2024		(106)	
CHF	7,239	USD	8,086	03/07/2024		(32)	
CHF	9,986	USD	11,219	05/08/2024	Morgan Stanley	(63)	

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

cy Amount sed Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
47,274	USD	50.643	02/07/2024	State Street	(62)	
20,948,867	USD	22,719,424	03/07/2024	Barclavs	(304,159)	(0.01)
4,756,737	USD	5,139,226	03/07/2024	BNP Paribas	(49,523)	-
286,591	USD	306,702	03/07/2024		(49)	-
1.285	USD	1,393		Goldman Sachs	(19)	
2,967	USD	3,204	03/07/2024		(29)	
942,382,878	USD	1,020,263,534		Morgan Stanley	(11,914,928)	(0.26)
2.231	USD	2,393		Standard Chartered	(7)	(-1)
1.021.238	USD	1.098.056		Morgan Stanley	(3,567)	
49,231	USD	62.897	03/07/2024		(695)	
24.144	USD	30,764	03/07/2024		(259)	
8,448,995	USD	10,748,481	03/07/2024		(73,536)	
182,635	USD	232,783		Morgan Stanley	(2.031)	
68,866	USD	87,729	03/07/2024	Standard Chartered	(720)	-
38,571	USD	48,908	05/08/2024	Barclavs	(164)	-
8,489,525	USD	10,733,063	05/08/2024	Citibank	(4,637)	-
68.047	USD	86.128	05/08/2024		(135)	
1.781.186	USD	11,261	03/07/2024		(158)	
1,269,552	USD	8,056	03/07/2024		(142)	
3,661,413	USD	23,539		Goldman Sachs	(716)	
660,712,236	USD	4,218,472	03/07/2024		(99,976)	
5.242.486	USD	33,415		Merrill Lynch	(736)	
4.233.710	USD	27,057		Morgan Stanley	(666)	
96,962	USD	71.871	03/07/2024		(335)	
34.398	USD	25,429		BNP Paribas	(51)	
27.535	USD	20,399		Goldman Sachs	(85)	
9,324,723	USD	6,905,578	03/07/2024		(26,069)	
5,500	USD	4.081		Merrill Lynch	(23)	
28.791	USD	21,395		Morgan Stanley	(154)	
103.427	USD	76,785		State Street	(480)	
16,631	AUD	25.110	03/07/2024		(117)	
833,636	AUD	1,256,661		Morgan Stanley	(4,512)	
32,936	CHF	29.833	03/07/2024		(254)	
112.547	CHF	101.738	03/07/2024		(640)	
974.574.564	EUR	911,201,757	03/07/2024		(410,279)	(0.01)
2,257,469	EUR	2.107.994	05/08/2024		(1.728)	(0101)
1.166.849	EUR	1.089.874	05/08/2024		(1,200)	
262,340	EUR	245,103	05/08/2024		(344)	
9,853	GBP	7,805	01/07/2024		(8)	
17.140	GBP	13,568	05/08/2024	Morgan Stanley	(6)	
3,907,262	JPY	628,586,871	03/07/2024	Morgan Stanley	(10,984)	
6,942,014	SGD	9,420,480	03/07/2024		(8,141)	
nrealised Loss on Forward Currency Exc	hange Contracts - Liabilities				(12,928,654)	(0.28)
realised Loss on Forward Currency Exch	ange Contracts - Liabilities				(11,891,073)	(0.26)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2024 US 5 Year Note, 30/09/2024 US 10 Year Note, 19/09/2024 US 10 Year UITa Bond, 19/09/2024 US Ultra Bond, 19/09/2024	1,697 817	USD USD USD USD USD	69,295,043 181,346,989 90,221,055 7,535,859 23,982,328	258,816 1,783,176 1,201,328 92,813 447,398	0.04 0.03 0.01
Total Unrealised Gain on Financial Futures Contracts				3,783,531	0.08
Net Unrealised Gain on Financial Futures Contracts			=	3,783,531	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	et instrumen	ts admitted to	an official exch	ange	SM Energy Co. 6.5% 15/07/2028	USD	60,000	59,468	0.05
listing					Southwestern Energy Co. 8.375% 15/09/2028	USD	323,000	334,534	0.31
Bonds					United States Cellular Corp. 6.7% 15/12/2033	USD	170,000	181,138	0.17
Supranational					United States Steel Corp. 6.875%				
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	430,000	267,560	0.25	01/03/2029	USD	16,000	16,101	0.01
		_	267,560	0.25			_	7,447,065	6.90
United States of America		_			Total Bonds			7,714,625	7.15
Ally Financial, Inc. 5.75% 20/11/2025	USD	85,000	84,606	0.08	Equities		-		
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	9,000	8,991	0.01	United States of America				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	185,000	184,921	0.17	Clear Channel Outdoor Holdings, Inc. Frontier Communications Parent, Inc.	USD USD	41,273 4,848	58,608 125,054	0.05
American Axle & Manufacturing, Inc.	USD	150.000	150,073		Gulfport Energy Corp.	USD	686	106,220	0.10
6.875% 01/07/2028 American Axle & Manufacturing, Inc. 5%	USD	150,000		0.14	iHeartMedia, Inc. 'A' National CineMedia, Inc.	USD USD	6,682 9,487	6,983 39,750	0.01
01/10/2029	USD	29,000	26,629	0.02	National Chiemedia, Inc.	USD	9,467		
AmeriGas Partners LP 5.5% 20/05/2025 AmeriGas Partners LP 5.875%	USD	68,000	67,900	0.06			_	336,615	0.31
20/08/2026	USD USD	90,000	87,124	0.08	Total Equities			336,615	0.31
AmeriGas Partners LP 5.75% 20/05/2027 ATI, Inc. 4.875% 01/10/2029	USD	83,000 140,000	78,276 131,560	0.07	Total Transferable securities and money	market instr	uments –		
ATI, Inc. 7.25% 15/08/2030	USD	86,000	88,925	0.08	admitted to an official exchange listing	market moti	-	8,051,240	7.46
ATI, Inc. 5.125% 01/10/2031 Bath & Body Works, Inc. 6.875%	USD	77,000	71,305	0.07	Transferable securities and money mark	ot instrumon	te doalt in on :	anothor rogulat	ad
01/11/2035	USD	11,000	11,127	0.01	market	et ilisti ullieli	is dealt iii oii a	another regular	eu
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	64,843	0.06	Bonds				
Carpenter Technology Corp. 6.375% 15/07/2028	USD	196,000	196,551		Austria				
Carpenter Technology Corp. 7.625%				0.18	ams-OSRAM AG 12.25% 30/03/2029	USD	150,000	155,379	0.14
15/03/2030 Cedar Fair LP 5.375% 15/04/2027	USD	53,000 115,000	54,689 114.117	0.05			_	155 270	0.14
Elanco Animal Health, Inc., STEP 6.65%		,	,				_	155,379	0.14
28/08/2028 Embarq Corp. 7.995% 01/06/2036	USD USD	70,000 386,000	70,898 49,684	0.07 0.05	Bermuda Valaris Ltd., 144A 8.375% 30/04/2030	USD	89,000	92,164	0.09
Encompass Health Corp. 4.5%					Valuaris Eta., 144A 0.37370 3070472030	030	- 07,000		
01/02/2028 Encompass Health Corp. 4.75%	USD	411,000	391,445	0.36			_	92,164	0.09
01/02/2030	USD	133,000	124,543	0.12	Canada 1011778 BC, 144A 4% 15/10/2030	USD	185,000	163,379	0.15
Encompass Health Corp. 4.625% 01/04/2031	USD	100,000	91,932	0.09	Bausch Health Cos., Inc., 144A 5.5%	USD	165,000		
EnLink Midstream Partners LP 4.85%					01/11/2025 Bausch Health Cos., Inc., 144A 5.75%	USD	610,000	569,950	0.53
15/07/2026 Ford Motor Credit Co. LLC 3.375%	USD	29,000	28,495	0.03	15/08/2027	USD	583,000	465,151	0.43
13/11/2025	USD	200,000	193,721	0.18	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	195.000	102.865	0.10
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	308,609	0.29	Bausch Health Cos., Inc., 144A 4.875%				
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	203,523	0.19	01/06/2028 Bausch Health Cos., Inc., 144A 5%	USD	307,000	230,614	0.21
Ford Motor Credit Co. LLC 6.95%					15/02/2029	USD	219,000	106,290	0.10
10/06/2026 Ford Motor Credit Co. LLC 4.542%	USD	200,000	204,073	0.19	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	924,000	479,759	0.45
01/08/2026	USD	390,000	380,137	0.35	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	374,000	175.679	0.16
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	500,000	482,696	0.45	Bausch Health Cos., Inc., 144A 5.25%	USD	374,000	173,079	
Ford Motor Credit Co. LLC 6.8%					15/02/2031 Paytox Factor Corp. 1444 8 50	USD	176,000	84,280	0.08
12/05/2028 Ford Motor Credit Co. LLC 4% 13/11/2030	USD USD	200,000 400,000	206,684 358,979	0.19	Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	205,000	214,517	0.20
Ford Motor Credit Co. LLC 7.122%					Baytex Energy Corp., 144A 7.375% 15/03/2032	USD	112.000	113.758	0.11
07/11/2033 Genesis Energy LP 8% 15/01/2027	USD USD	200,000 35,000	212,749 35,797	0.20	Bombardier, Inc., 144A 7.875%				
Genesis Energy LP 7.75% 01/02/2028	USD	144,000	145,574	0.13	15/04/2027 Bombardier, Inc., 144A 8.75% 15/11/2030	USD USD	110,000 122,000	110,376 131,955	0.10 0.12
Genesis Energy LP 8.875% 15/04/2030 MGM Resorts International 4.625%	USD	86,000	90,456	0.08	Bombardier, Inc., 144A 7.25%				
01/09/2026	USD	178,000	173,684	0.16	01/07/2031 Bombardier, Inc., 144A 7% 01/06/2032	USD USD	84,000 78,000	86,281 79,081	0.08
MGM Resorts International 5.5% 15/04/2027	LISD	198,000	195,296	0.18	Clarios Global LP, 144A 6.75%				
MGM Resorts International 6.5%	uco				15/05/2025 Garda World Security Corp., 144A 4.625%	USD	106,000	106,102	0.10
15/04/2032 NRG Energy, Inc. 6.625% 15/01/2027	USD USD	112,000 84,000	111,549 83,942	0.10	15/02/2027	USD	30,000	28,643	0.03
NRG Energy, Inc. 5.75% 15/01/2028	USD	53,000	52,612	0.05	Garda World Security Corp., 144A 9.5% 01/11/2027	USD	240.000	241.403	0.22
NuStar Logistics LP 6% 01/06/2026 NuStar Logistics LP 5.625% 28/04/2027	USD	85,000 120,000	84,673 118,792	0.08	Garda World Security Corp., 144A 6% 01/06/2029	USD	233.000	212.273	0.20
NuStar Logistics LP 6.375% 01/10/2030	USD	85,000	86,511	0.08	GFL Environmental, Inc., 144A 4%		233,000		0.20
OneMain Finance Corp. 3.5% 15/01/2027 OneMain Finance Corp. 6.625%	USD	158,000	148,096	0.14	01/08/2028	USD	146,000	135,871	0.13
15/01/2028	USD	65,000	65,309	0.06	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	335,000	316,533	0.29
OneMain Finance Corp. 4% 15/09/2030 PG&E Corp. 5% 01/07/2028	USD USD	90,000 118.000	77,275 113,904	0.07	GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	64.000	65.483	0.06
Service Corp. International 3.375%					Northriver Midstream Finance LP, 144A				
15/08/2030 Service Corp. International 4%	USD	312,000	271,437	0.25	6.75% 15/07/2032 NOVA Chemicals Corp., 144A 5%	USD	75,000	75,453	0.07
15/05/2031	USD	13,000	11,609	0.01	01/05/2025	USD	99,000	98,305	0.09
SM Energy Co. 6.75% 15/09/2026 SM Energy Co. 6.625% 15/01/2027	USD USD	90,000 170,000	90,066 169,437	0.08	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	199,000	190,963	0.18
	0.50	1,0,000	107,737	0.10	. ,,	030			0.10

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NOVA Chemicals Corp., 144A 8.5%					Spain				
15/11/2028 NOVA Chemicals Corp., 144A 9%	USD	74,000	78,592	0.07	Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	172,653	0.16
15/02/2030 Precision Drilling Corp., 144A 7.125%	USD	82,000	86,617	0.08			_	172,653	0.16
15/01/2026 Precision Drilling Corp., 144A 6.875%	USD	131,000	131,479	0.12	Supranational		-		
15/01/2029 Superior Plus LP, 144A 4.5% 15/03/2029	USD USD	23,000 251,000	22,780 230,833	0.02 0.21	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	363,982	0.34
		,	5,135,265	4.76	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	401,333	397,986	0.37
Cayman Islands		-	3,133,203	4.70	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	448,744	436,847	0.40
Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	142,000	149,152	0.14	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	200,000	173,249	0.16
Seagate HDD Cayman 8.25% 15/12/2029	USD	98,000	105,530	0.10	Ardagh Packaging Finance plc, 144A	USD	350,000	217,782	
Seagate HDD Cayman 8.5% 15/07/2031 Transocean Titan Financing Ltd., 144A	USD	26,000	28,021	0.03	5.25% 15/08/2027 Clarios Global LP, 144A 6.25%	USD	333,000	333,187	0.20
8.375% 01/02/2028 Transocean, Inc., 144A 8.25%	USD	37,000	38,198	0.03	15/05/2026 Clarios Global LP, 144A 8.5% 15/05/2027	USD	405,000	408,530	0.31 0.38
15/05/2029 Transocean, Inc., 144A 8.75%	USD	99,000	99,320	0.09	Clarios Global LP, 144A 6.75% 15/05/2028	USD	128,000	129,655	0.12
15/02/2030	USD	55,800	58,596	0.05	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	77,000	67,744	0.06
		_	478,817	0.44			_	2,528,962	2.34
France Altice France SA, 144A 8.125%					United Kingdom		-		
01/02/2027 Altice France SA, 144A 5.125%	USD	211,000	159,342	0.15	INEOS Finance plc, 144A 7.5% 15/04/2029	USD	400,000	404,098	0.37
15/07/2029	USD	400,000	263,863	0.24	INEOS Quattro Finance 2 plc, 144A 9.625% 15/03/2029	USD	200,000	212,520	0.20
		_	423,205	0.39			_	616,618	0.57
Jersey Adient Global Holdings Ltd., 144A 4.875%					United States of America		-		0.57
15/08/2026 Adient Global Holdings Ltd., 144A 7%	USD	400,000	389,408	0.36	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	181.286	0.17
15/04/2028 Adient Global Holdings Ltd., 144A 8.25%	USD	98,000	100,456	0.10	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	107,862	0.10
15/04/2031	USD	167,000	174,432	0.16	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	131,272	0.12
			664,296	0.62	ACCO Brands Corp., 144A 4.25% 15/03/2029				
Liberia Royal Caribbean Cruises Ltd., 144A 8.25%		_			ACI Worldwide, Inc., 144A 5.75%	USD	485,000	433,969	0.40
15/01/2029	USD	148,000	156,512	0.15	15/08/2026 Acushnet Co., 144A 7.375% 15/10/2028	USD USD	300,000 39,000	298,625 40,446	0.28 0.04
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	148,000	158,119	0.15	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	236,000	217,879	0.20
Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	105,000	108,834	0.10	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	301,603	0.28
Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	100,000	100,833	0.09	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	177,000	166,519	0.15
		-	524,298	0.49	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	165,893	0.15
Luxembourg		-			Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	57,000	54,817	0.05
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	335,000	134,233	0.12	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	230,000	222,352	0.21
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	66,320	0.06	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	25,000	24,690	0.02
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	979,000	915,085	0.85	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	347,000	312,365	0.02
Mallinckrodt International Finance SA, 144A 14.75% 14/11/2028	USD	291,644	317,847	0.30	Allison Transmission, Inc., 144A 5.875%				
Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	126,585	0.12	01/06/2029 AMC Entertainment Holdings, Inc., 144A	USD	435,000	430,356	0.40
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	31,000	25,669	0.02	10% 15/06/2026 Amer Sports Co., 144A 6.75% 16/02/2031	USD USD	1 167,000	1 166,669	0.00 0.15
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	412,000	160,952	0.15	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	135,000	135,065	0.12
3.123/0 01/04/2027	035	412,000	1,746,691	1.62	AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	91,000	93,431	0.09
Netherlands		-	1,740,091	1.02	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	15,000	14,865	0.01
Sensata Technologies BV, 144A 4% 15/04/2029	USD	416.000	382,105	0.36	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	157.000	155,110	0.14
Trivium Packaging Finance BV, 144A					Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	227,000	220,010	0.20
5.5% 15/08/2026	USD	300,000	293,566	0.27	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	192,000	198,938	0.18
Panama		-	675,671	0.63	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	96,000	98,893	
Carnival Corp., 144A 5.75% 01/03/2027	USD	178,000	175,711	0.16	Anywhere Real Estate Group LLC, 144A				0.09
Carnival Corp., 144A 4% 01/08/2028 Carnival Corp., 144A 6% 01/05/2029	USD USD	230,000 60,000	216,269 59,312	0.20 0.05	5.25% 15/04/2030 APi Group DE, Inc., 144A 4.125%	USD	259,000	155,323	0.14
Carnival Corp., 144A 7% 15/08/2029	USD	59,000	61,218	0.06	15/07/2029 APi Group DE, Inc., 144A 4.75%	USD	176,000	160,617	0.15
		_	512,510	0.47	15/10/2029 Aramark Services, Inc., 144A 5%	USD	131,000	122,443	0.11
					01/02/2028 Arches Buyer, Inc., 144A 4.25%	USD	355,000	343,772	0.32
					01/06/2028	USD	93,000	83,116	0.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arches Buyer, Inc., 144A 6.125%					Chart Industries, Inc., 144A 7.5%				
01/12/2028 Archrock Partners LP, 144A 6.875%	USD	69,000	57,302	0.05	01/01/2030 Chart Industries, Inc., 144A 9.5%	USD	164,000	170,185	0.16
01/04/2027 Archrock Partners LP, 144A 6.25%	USD	145,000	145,637	0.13	01/01/2031	USD	26,000	28,173	0.03
01/04/2028	USD	24,000	23,801	0.02	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	358,000	330,590	0.31
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	102,000	94,279	0.09	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	95,000	82,154	0.08
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	244,000	232,030		Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	150,000	148,673	
Asbury Automotive Group, Inc. 4.75%				0.21	Chesapeake Energy Corp., 144A 6.75%				0.14
01/03/2030 Ascent Resources Utica Holdings LLC,	USD	49,000	45,344	0.04	15/04/2029 Chord Energy Corp., 144A 6.375%	USD	542,000	543,556	0.50
144A 7% 01/11/2026	USD	155,000	155,248	0.14	01/06/2026	USD	224,000	224,669	0.21
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	15,000	15,380	0.01	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	120,000	114,801	0.11
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	100,000	92.094	0.09	Citigroup, Inc., FRN 6.25% Perpetual Civitas Resources, Inc., 144A 8.375%	USD	100,000	100,410	0.09
ATI, Inc. 5.875% 01/12/2027	USD	115,000	113,670	0.09	01/07/2028	USD	209,000	219,046	0.20
Audacy Capital Corp., 144A 6.5% 01/05/2027§	USD	298,000	10,802	0.01	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	120,000	128,620	0.12
Avantor Funding, Inc., 144A 4.625%					Civitas Resources, Inc., 144A 8.75%				
15/07/2028 Avient Corp., 144A 7.125% 01/08/2030	USD USD	237,000 41,000	225,501 41,860	0.21	01/07/2031 Clarivate Science Holdings Corp., 144A	USD	129,000	138,204	0.13
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	270,877	0.25	3.875% 01/07/2028 Clarivate Science Holdings Corp., 144A	USD	110,000	102,130	0.09
Avis Budget Car Rental LLC, 144A 4.75%					4.875% 01/07/2029	USD	164,000	152,254	0.14
01/04/2028 Avis Budget Car Rental LLC, 144A 5.375%	USD	108,000	99,304	0.09	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	495,000	473,011	0.44
01/03/2029	USD	151,000	138,509	0.13	Clear Channel Outdoor Holdings, Inc.,				
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	110,000	109,095	0.10	144A 7.75% 15/04/2028 Clear Channel Outdoor Holdings, Inc.,	USD	286,000	250,645	0.23
Axalta Coating Systems LLC, 144A	USD	358,000	320,952		144A 9% 15/09/2028 Clear Channel Outdoor Holdings, Inc.,	USD	66,000	69,041	0.06
3.375% 15/02/2029 Bank of America Corp., FRN 6.1%				0.30	144A 7.5% 01/06/2029	USD	315,000	264,066	0.24
Perpetual Big River Steel LLC, 144A 6.625%	USD	290,000	290,006	0.27	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	159,000	150,664	0.14
31/01/2029	USD	216,000	216,990	0.20	Cleveland-Cliffs, Inc., 144A 4.875%				
Block, Inc., 144A 6.5% 15/05/2032 Block, Inc. 2.75% 01/06/2026	USD USD	220,000 230,000	223,091 217,627	0.21	01/03/2031 Cleveland-Cliffs, Inc. 6.75% 15/04/2030	USD USD	92,000 165,000	81,574 163,192	0.08 0.15
Blue Racer Midstream LLC, 144A 6.625%					CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	46,863	0.04
15/07/2026 Blue Racer Midstream LLC, 144A 7%	USD	75,000	75,103	0.07	CNX Resources Corp., 144A 7.375%				
15/07/2029 Blue Racer Midstream LLC, 144A 7.25%	USD	66,000	67,126	0.06	15/01/2031 Coherent Corp., 144A 5% 15/12/2029	USD USD	98,000 413,000	100,355 391,271	0.09 0.36
15/07/2032	USD	46,000	47,270	0.04	Coinbase Global, Inc., 144A 3.375%				
Boyne USA, Inc., 144A 4.75% 15/05/2029 Brink's Co. (The), 144A 6.5% 15/06/2029	USD USD	248,000 51,000	231,756 51,564	0.21	01/10/2028 Coinbase Global, Inc., 144A 3.625%	USD	65,000	55,806	0.05
Buckeye Partners LP, 144A 4.125%					01/10/2031	USD	65,000	52,357	0.05
01/03/2025 Buckeye Partners LP, 144A 4.5%	USD	142,000	140,428	0.13	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	209,000	171,641	0.16
01/03/2028	USD	220,000	206,894	0.19	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	5,000	2,087	0.00
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	150,000	132,565	0.12	CommScope, Inc., 144A 6% 01/03/2026	USD	231,000	204,146	0.19
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	206,000	206,733	0.19	CommScope, Inc., 144A 8.25% 01/03/2027	USD	636,000	304,086	0.28
Builders FirstSource, Inc., 144A 6.375%					CommScope, Inc., 144A 4.75%	USD			
01/03/2034 Caesars Entertainment, Inc., 144A 8.125%	USD	85,000	84,367	0.08	01/09/2029 Community Health Systems, Inc., 144A		240,000	167,400	0.15
01/07/2027 Caesars Entertainment, Inc., 144A	USD	230,000	234,821	0.22	5.625% 15/03/2027 Community Health Systems, Inc., 144A	USD	101,000	94,104	0.09
4.625% 15/10/2029	USD	169,000	155,446	0.14	6.125% 01/04/2030	USD	66,000	46,447	0.04
Caesars Entertainment, Inc., 144A 6.5% 15/02/2032	USD	129,000	129,851	0.12	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	371,000	307,992	0.29
California Resources Corp., 144A 7.125%	USD	376,000	378,093	0.35	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	155,000	122,181	0.11
01/02/2026 Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	23,276	0.35	Community Health Systems, Inc., 144A				
Calpine Corp., 144A 5% 01/02/2031 Carnival Holdings Bermuda Ltd., 144A	USD	140,000	130,734	0.12	10.875% 15/01/2032 Comstock Resources, Inc., 144A 6.75%	USD	133,000	138,811	0.13
10.375% 01/05/2028	USD	294,000	318,742	0.30	01/03/2029	USD	328,000	317,894	0.29
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	20,000	19,637	0.02	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	155,000	144,520	0.13
Catalent Pharma Solutions, Inc., 144A	USD	40,000	38,308	0.04	Concentra Escrow Issuer Corp., 144A 6.875% 15/07/2032	USD	53,000	53,787	0.05
3.125% 15/02/2029 CCO Holdings LLC, 144A 5% 01/02/2028	USD	817,000	764,919	0.04	Conduent Business Services LLC, 144A				
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	191,000	174.287	0.16	6% 01/11/2029 Cooper-Standard Automotive, Inc., 144A	USD	300,000	279,796	0.26
CCO Holdings LLC, 144A 4.75%					13.5% 31/03/2027 Cooper-Standard Automotive, Inc., 144A	USD	1,412,594	1,550,596	1.44
01/03/2030 CCO Holdings LLC, 144A 4.5%	USD	2,407,000	2,085,667	1.93	10.625% 15/05/2027	USD	649,413	493,488	0.46
15/08/2030	USD	586,000	496,477	0.46	Coty, Inc., 144A 5% 15/04/2026 Crescent Energy Finance LLC, 144A	USD	54,000	53,396	0.05
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	678,000	554,965	0.51	9.25% 15/02/2028	USD	276,000	292,062	0.27
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	34,000	27,919	0.03	Crescent Energy Finance LLC, 144A 7.625% 01/04/2032	USD	103,000	105,056	0.10
CCO Holdings LLC 4.5% 01/05/2032	USD	60,000	48,477	0.03	Crescent Energy Finance LLC, 144A 7.375% 15/01/2033	USD	95,000	95,530	
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	398,698	0.37	CSC Holdings LLC, 144A 11.25%				0.09
Cedar Fair LP 5.25% 15/07/2029	USD	58,000	55,666	0.05	15/05/2028 CSC Holdings LLC, 144A 6.5%	USD	200,000	174,465	0.16
Central Garden & Pet Co. 5.125% 01/02/2028	USD	456,000	444,376	0.41	01/02/2029	USD	460,000	338,230	0.31
		,	-,	0.11					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSC Holdings LLC, 144A 5.75%					Global Infrastructure Solutions, Inc., 144A				
15/01/2030	USD	425,000	159,859	0.15	5.625% 01/06/2029	USD	303,000	286,140	0.26
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	193,097	0.18	Global Infrastructure Solutions, Inc., 144A	uce	450.000		
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	219,333	0.20	7.5% 15/04/2032 Global Medical Response, Inc., 144A 10%	USD	150,000	147,272	0.14
DaVita, Inc., 144A 4.625% 01/06/2030	USD	270,000	245,315	0.23	31/10/2028	USD	223,232	218,177	0.20
DaVita, Inc., 144A 3.75% 15/02/2031	USD	477,000	408,605	0.38	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	72,000	66,185	0.0
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	532,000	499,946	0.46	Goodyear Tire & Rubber Co. (The) 5.25%	030	72,000	00,103	0.0
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	590,000	466,703	0.43	15/07/2031	USD	215,000	195,794	0.18
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	155,000	106,593	0.10	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	143,929	0.1
DISH DBS Corp. 5.875% 15/11/2024	USD USD	1,908,000 366,000	1,813,026	1.68	Gray Television, Inc., 144A 7%	030	132,000	143,727	0.1.
DISH DBS Corp. 7.75% 01/07/2026 DISH Network Corp., 144A 11.75%	นวม	300,000	227,203	0.21	15/05/2027	USD	248,000	228,908	0.2
15/11/2027	USD	531,000	521,183	0.48	Gray Television, Inc., 144A 10.5% 15/07/2029	USD	275,000	276,298	0.26
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	286,471	0.27	Gray Television, Inc., 144A 4.75%				0.20
DT Midstream, Inc., 144A 4.125%	030	330,000	200,471	0.27	15/10/2030	USD	211,000	122,753	0.1
15/06/2029	USD	187,000	173,605	0.16	Gray Television, Inc., 144A 5.375% 15/11/2031	USD	100,000	56,607	0.0
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	123,000	112,461	0.10	Griffon Corp. 5.75% 01/03/2028	USD	345,000	334,995	0.3
Dycom Industries, Inc., 144A 4.5%					Gulfport Energy Corp., 144A 8%	LICE	242 (52	245 (05	0.23
15/04/2029	USD	293,000	274,827	0.25	17/05/2026 Gulfport Energy Corp. 8% 17/05/2026	USD USD	242,653 74,161	245,605 75,063	0.23
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	305,000	298,637	0.28	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	60,000	63,089	0.0
Edgewell Personal Care Co., 144A 4.125%					Harvest Midstream I LP, 144A 7.5%	HCD	77.000	70 100	
01/04/2029	USD	102,000	93,968	0.09	15/05/2032 Herc Holdings, Inc., 144A 6.625%	USD	77,000	78,198	0.0
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	300,777	0.28	15/06/2029	USD	108,000	109,699	0.10
Emergent BioSolutions, Inc., 144A					Hertz Corp. (The), 144A 4.625%	HCD	197.000	126 622	0.17
3.875% 15/08/2028 EMRLD Borrower LP. 144A 6.625%	USD	221,000	143,490	0.13	01/12/2026 Hertz Corp. (The), 144A 12.625%	USD	187,000	136,622	0.13
15/12/2030	USD	435,000	439,363	0.41	15/07/2029	USD	112,000	115,605	0.11
EMRLD Borrower LP, 144A 6.75%		57.000	57.74		Hertz Corp. (The), 144A 5% 01/12/2029 Hertz Corp. (The) 5.5% 15/10/2024§	USD USD	374,000 147,000	235,382	0.22
15/07/2031 Encino Acquisition Partners Holdings LLC,	USD	57,000	57,711	0.05	Hertz Corp. (The) 5.5% 15/10/2024§ Hertz Corp. (The) 7.125% 01/08/2026§	USD	175,000	6,247 17,500	0.02
144A 8.5% 01/05/2028	USD	266,000	271,618	0.25	Hertz Corp. (The) 6% 15/01/2028§	USD	699,000	69,900	0.06
Encino Acquisition Partners Holdings LLC,	USD	100,000	104,279	0.10	Hess Midstream Operations LP, 144A	USD	95,000	04.449	0.00
144A 8.75% 01/05/2031 Endo Finance Holdings, Inc., 144A 8.5%	นรม	100,000	104,279	0.10	5.625% 15/02/2026 Hess Midstream Operations LP, 144A	นวบ	95,000	94,448	0.09
15/04/2031	USD	46,000	47,541	0.04	5.125% 15/06/2028	USD	230,000	222,428	0.2
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	10,979	0.01	Hess Midstream Operations LP, 144A 6.5% 01/06/2029	USD	84,000	85,183	0.08
Energizer Holdings, Inc., 144A 4.75%	030		10,979	0.01	Hilcorp Energy I LP, 144A 6%	030	84,000	03,103	0.00
15/06/2028	USD	400,000	374,394	0.35	15/04/2030	USD	77,000	74,419	0.07
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	484,000	438,794	0.41	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	63,000	60,666	0.06
Energy Transfer LP, 144A 7.375%				0.41	Hillenbrand, Inc. 6.25% 15/02/2029	USD	32,000	32,183	0.03
01/02/2031	USD	59,000	61,677	0.06	Hilton Domestic Operating Co., Inc., 144A		50.000	50.245	
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	47,000	48,224	0.04	5.875% 01/04/2029 Hilton Domestic Operating Co., Inc., 144A	USD	59,000	59,345	0.0
Entegris, Inc., 144A 4.375% 15/04/2028	USD	260,000	244,940	0.23	6.125% 01/04/2032	USD	54,000	54,249	0.05
Entegris, Inc., 144A 4.75% 15/04/2029	USD	101,000	96,756	0.09	Hilton Domestic Operating Co., Inc.	LICE	(2,000	E0 3E4	0.05
Entegris, Inc., 144A 3.625% 01/05/2029 Entegris, Inc., 144A 5.95% 15/06/2030	USD USD	131,000 95,000	117,737 94,173	0.11	4.875% 15/01/2030 Howard Midstream Energy Partners LLC,	USD	62,000	59,354	0.05
EQM Midstream Partners LP, 144A 6%	030	93,000	94,173	0.09	144A 8.875% 15/07/2028	USD	125,000	132,528	0.12
01/07/2025	USD	105,000	105,219	0.10	Howard Midstream Energy Partners LLC, 144A 7.375% 15/07/2032	USD	68,000	69,205	0.06
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	130,000	132,942	0.12	iHeartCommunications, Inc. 6.375%	030	08,000	09,203	0.00
EQM Midstream Partners LP, 144A 4.5%				0.12	01/05/2026	USD	718,803	556,334	0.52
15/01/2029	USD	188,000	177,254	0.16	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	485,039	178,656	0.17
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	107,000	114,136	0.11	ILFC E-Capital Trust I, FRN, 144A 7.159%				0.17
EQM Midstream Partners LP, 144A 4.75%					21/12/2065	USD	275,000	224,811	0.2
15/01/2031 Fauinment Share som Jac. 1444 00/	USD	163,000	152,688	0.14	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	458,000	428,869	0.40
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	263,000	271,586	0.25	Insight Enterprises, Inc., 144A 6.625%		,	,	
EquipmentShare.com, Inc., 144A 8.625%					15/05/2032	USD	43,000	43,722	0.04
15/05/2032 Esab Corp., 144A 6.25% 15/04/2029	USD USD	37,000 99,000	38,398 99,670	0.04	Iron Mountain, Inc., REIT, 144A 4.5% 15/02/2031	USD	285,000	257,486	0.24
First Student Bidco, Inc., 144A 4%	030	99,000	99,070	0.09	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	326,231	0.30
31/07/2029	USD	333,000	300,242	0.28	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	19,000	10.214	0.0
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	205,000	197,906	0.18	Kinetik Holdings LP, 144A 5.875%	USD	19,000	19,314	0.02
Ford Motor Credit Co. LLC, FRN 8.307%				0.10	15/06/2030	USD	92,000	90,716	0.08
06/03/2026	USD	200,000	207,168	0.19	Knife River Corp., 144A 7.75% 01/05/2031	USD	45,000	47,187	0.07
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	475,000	448,299	0.42	Kodiak Gas Services LLC, 144A 7.25%	นวบ	45,000	47,107	0.04
Frontier Communications Holdings LLC,					15/02/2029	USD	90,000	92,279	0.09
144A 6.75% 01/05/2029	USD	39,000	35,757	0.03	LABL, Inc., 144A 6.75% 15/07/2026	USD	330,000	326,970	0.30
Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	15,000	15,605	0.01	LABL, Inc., 144A 10.5% 15/07/2027 Lamb Weston Holdings, Inc., 144A	USD	80,000	78,465	0.0
Frontier Communications Holdings LLC					4.125% 31/01/2030	USD	119,000	108,026	0.10
5.875% 01/11/2029	USD	25,731	22,473	0.02	Level 3 Financing, Inc., 144A 4.875%	HCD	200.000	11F 140	
Gap, Inc. (The), 144A 3.625% 01/10/2029 Gates Corp. (The), 144A 6.875%	USD	183,000	158,593	0.15	15/06/2029 Level 3 Financing, Inc., 144A 3.875%	USD	200,000	115,140	0.1
01/07/2029	USD	43,000	43,705	0.04	15/10/2030	USD	165,000	87,144	0.08
GCI LLC, 144A 4.75% 15/10/2028	USD	472,000	431,949	0.40	Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	14,147	0.00
Genesis Energy LP 8.25% 15/01/2029 Genesis Energy LP 7.875% 15/05/2032	USD USD	38,000 63,000	39,243 63,588	0.04	Lithia Motors, Inc., 144A 4.375%	นวบ			0.0
Genesia Energy Er 7.07370 13/03/2032	USD	03,000	000,000	0.00	15/01/2031	USD	217,000	193,368	0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Live Nation Entertainment, Inc., 144A					OneMain Finance Corp. 7.125%				
4.875% 01/11/2024 Live Nation Entertainment, Inc., 144A	USD	120,000	119,739	0.11	15/03/2026 Organon & Co., 144A 4.125% 30/04/2028	USD USD	176,000 266,000	179,229 246,977	0.17 0.23
5.625% 15/03/2026 Live Nation Entertainment, Inc., 144A	USD	199,000	196,794	0.18	Organon & Co., 144A 5.125% 30/04/2031 Outfront Media Capital LLC, 144A 5%	USD	200,000	179,394	0.17
6.5% 15/05/2027 Live Nation Entertainment, Inc., 144A	USD	436,000	439,646	0.41	15/08/2027 Outfront Media Capital LLC, 144A 4.25%	USD	23,000	22,285	0.02
4.75% 15/10/2027 Live Nation Entertainment, Inc., 144A	USD	381,000	365,951	0.34	15/01/2029 Outfront Media Capital LLC, 144A 4.625%	USD	16,000	14,610	0.01
3.75% 15/01/2028 Lumen Technologies, Inc., 144A 4.5%	USD	88,000	82,075	0.08	15/03/2030	USD	49,000	44,169	0.04
15/01/2029	USD	95,000	27,178	0.03	Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	179,000	186,420	0.17
Lumen Technologies, Inc., 144A 4.125% 15/04/2029	USD	210,375	136,695	0.13	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	252,000	217,310	0.20
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	70,548	0.07	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	109,000	99,363	0.09
Lumen Technologies, Inc., 144A 4.125% 15/04/2030	USD	210,375	132,536	0.12	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	199,000	198,797	0.18
Lumen Technologies, Inc., 144A 4.125%	USD	315,639	198,853	0.18	Pactiv Evergreen Group Issuer, Inc., 144A				
15/04/2030 Madison IAQ LLC, 144A 4.125%					4% 15/10/2027 Performance Food Group, Inc., 144A	USD	377,000	353,151	0.33
30/06/2028 Madison IAQ LLC, 144A 5.875%	USD	191,000	178,314	0.17	5.5% 15/10/2027 Performance Food Group, Inc., 144A	USD	215,000	210,433	0.19
30/06/2029 Marriott Ownership Resorts, Inc., 144A	USD	298,000	279,136	0.26	4.25% 01/08/2029 Permian Resources Operating LLC, 144A	USD	260,000	237,041	0.22
4.5% 15/06/2029 Marriott Ownership Resorts, Inc. 4.75%	USD	40,000	36,818	0.03	8% 15/04/2027 Permian Resources Operating LLC, 144A	USD	55,000	56,399	0.05
15/01/2028	USD	9,000	8,512	0.01	9.875% 15/07/2031	USD	235,000	259,871	0.24
MasTec, Inc., 144A 4.5% 15/08/2028 Masterbrand, Inc., 144A 7% 15/07/2032	USD USD	377,000 38,000	361,745 38,449	0.33 0.04	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	116,000	119,229	0.11
Matador Resources Co., 144A 6.5% 15/04/2032	USD	91,000	91,074	0.08	PetSmart, Inc., 144A 4.75% 15/02/2028 PetSmart, Inc., 144A 7.75% 15/02/2029	USD USD	250,000 250,000	232,179 243,739	0.21
Mauser Packaging Solutions Holding Co.,	USD				Pike Corp., 144A 5.5% 01/09/2028	USD	209,000	200,569	0.19
144A 7.875% 15/04/2027 Mauser Packaging Solutions Holding Co.,		611,000	625,511	0.58	Pike Corp., 144A 8.625% 31/01/2031 PM General Purchaser LLC, 144A 9.5%	USD	39,000	41,299	0.04
144A 9.25% 15/04/2027 Medline Borrower LP, 144A 3.875%	USD	260,000	260,574	0.24	01/10/2028 Post Holdings, Inc., 144A 5.625%	USD	207,000	211,807	0.20
01/04/2029 Medline Borrower LP, 144A 6.25%	USD	475,000	438,535	0.41	15/01/2028 Post Holdings, Inc., 144A 5.5%	USD	262,000	258,340	0.24
01/04/2029 Medline Borrower LP, 144A 5.25%	USD	202,000	204,502	0.19	15/12/2029 Post Holdings, Inc., 144A 4.625%	USD	102,000	98,502	0.09
01/10/2029 Mileage Plus Holdings LLC, 144A 6.5%	USD	194,000	185,288	0.17	15/04/2030	USD	172,000	158,081	0.15
20/06/2027 Miter Brands Acquisition Holdco, Inc.,	USD	237,750	238,765	0.22	Post Holdings, Inc., 144A 6.25% 15/02/2032	USD	60,000	60,200	0.06
144A 6.75% 01/04/2032	USD	84,000	84,370	0.08	Prairie Acquiror LP, 144A 9% 01/08/2029	USD	53,000	54,671	0.05
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	113,000	104,653	0.10	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	370,000	342,830	0.32
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	166,000	159,920	0.15	Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	78,844	74,015	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	65,000	59,738	0.06	Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	163,005	130,608	0.12
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	240,000	225,913	0.21	Range Resources Corp., 144A 4.75% 15/02/2030	USD	72,000	67,627	0.06
Nationstar Mortgage Holdings, Inc., 144A 7.125% 01/02/2032	USD	85,000	85,588	0.08	Range Resources Corp. 8.25% 15/01/2029	USD	259,000	268,624	0.25
NCR Atleos Corp., 144A 9.5% 01/04/2029		179,000	193,764	0.18	Regal Rexnord Corp. 6.05% 15/02/2026	USD	93,000	93,329	0.09
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	313,000	294,386	0.27	Regal Rexnord Corp. 6.3% 15/02/2030 Regal Rexnord Corp. 6.4% 15/04/2033	USD USD	81,000 114,000	83,072 117,429	0.08
NCR Voyix Corp., 144A 5.25% 01/10/2030 NESCO Holdings II, Inc., 144A 5.5%	USD	75,000	68,706	0.06	RHP Hotel Properties LP, REIT, 144A	USD	43,000		
15/04/2029 New Albertsons LP 7.75% 15/06/2026	USD	71,000	65,930	0.06	7.25% 15/07/2028 RHP Hotel Properties LP, REIT, 144A			44,436	0.04
Newell Brands, Inc. 6.375% 15/09/2027	USD USD	3,000 32,000	3,068 31,680	0.00	4.5% 15/02/2029 RHP Hotel Properties LP, REIT, 144A	USD	417,000	391,352	0.36
Newell Brands, Inc. 6.625% 15/09/2029 Newell Brands, Inc., STEP 5.7%	USD	47,000	46,183	0.04	6.5% 01/04/2032 RHP Hotel Properties LP, REIT 4.75%	USD	149,000	149,175	0.14
01/04/2026 Newell Brands, Inc., STEP 6.875%	USD	359,000	354,646	0.33	15/10/2027 RingCentral, Inc., 144A 8.5% 15/08/2030	USD USD	287,000 147,000	276,772 153,700	0.26
01/04/2036	USD	40,000	35,885	0.03	Ritchie Bros Holdings, Inc., 144A 6.75%				0.14
News Corp., 144A 3.875% 15/05/2029 News Corp., 144A 5.125% 15/02/2032	USD USD	189,000 110,000	174,256 104,085	0.16 0.10	15/03/2028 Ritchie Bros Holdings, Inc., 144A 7.75%	USD	54,000	54,986	0.05
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	541,000	513,702	0.48	15/03/2031 Rite Aid Corp., 144A 7.5% 01/07/2025§	USD USD	30,000 225,000	31,419 93,511	0.03
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	410,000	364,555	0.34	Rite Aid Corp., 144A 8% 15/11/2026§	USD	570,000	250,595	0.09 0.23
NGL Energy Operating LLC, 144A 8.125%					Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	150,000	140,042	0.13
15/02/2029 NGL Energy Operating LLC, 144A 8.375%	USD	107,000	109,091	0.10	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	191,000	173,204	0.16
15/02/2032 NMG Holding Co., Inc., 144A 7.125%	USD	108,000	110,105	0.10	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	18,568	0.02
01/04/2026 Novelis Corp., 144A 4.75% 30/01/2030	USD USD	355,000 175,000	351,212 162,685	0.33	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	211,000	192,924	0.18
Novelis Corp., 144A 3.875% 15/08/2031	USD	67,000	58,084	0.05	Scotts Miracle-Gro Co. (The) 4%				
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	183,000	163,113	0.15	01/04/2031 Scotts Miracle-Gro Co. (The) 4.375%	USD	185,000	159,925	0.15
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	417,000	400,762	0.37	01/02/2032 Scripps Escrow, Inc., 144A 5.875%	USD	183,000	157,814	0.15
NuStar Logistics LP 6.375% 01/10/2030 ON Semiconductor Corp., 144A 3.875%	USD	126,000	128,240	0.12	15/07/2027 Sensata Technologies, Inc., 144A 3.75%	USD	122,000	74,432	0.07
01/09/2028	USD	288,000	265,655	0.25	15/02/2031	USD	83,000	72,338	0.07

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shutterfly Finance LLC, 144A 8.5%					Uber Technologies, Inc., 144A 4.5%				
01/10/2027 Shutterfly Finance LLC, 144A 9.75%	USD	614,251	537,470	0.50	15/08/2029 United Airlines, Inc., 144A 4.375%	USD	95,000	90,644	0.08
01/10/2027	USD	71,467	72,036	0.07	15/04/2026	USD	126,000	121,896	0.11
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	155,000	137,737	0.13	United Rentals North America, Inc., 144A 6.125% 15/03/2034	USD	110,000	109,865	0.10
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	254,000	243,176		Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	20,000	19,139	
Sirius XM Radio, Inc., 144A 4%				0.23	Univision Communications, Inc., 144A 8%				0.02
15/07/2028 Sirius XM Radio, Inc., 144A 5.5%	USD	55,000	49,689	0.05	15/08/2028 Univision Communications, Inc., 144A	USD	187,000	182,555	0.17
01/07/2029	USD	1,038,000	974,530	0.90	7.375% 30/06/2030	USD	265,000	246,419	0.23
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	9,000	8,918	0.01	US Foods, Inc., 144A 6.875% 15/09/2028 US Foods, Inc., 144A 4.625% 01/06/2030	USD USD	52,000 122,000	53,234 113,277	0.05
Six Flags Entertainment Corp., 144A	LICE	(0.000	(1.070		Vail Resorts, Inc., 144A 6.5% 15/05/2032	USD	86,000	87,045	0.08
7.25% 15/05/2031 Six Flags Entertainment Corp., 144A	USD	60,000	61,079	0.06	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	208,000	214,549	0.20
6.625% 01/05/2032 Six Flags Theme Parks, Inc., 144A 7%	USD	117,000	118,899	0.11	Venture Global LNG, Inc., 144A 9.5%				
01/07/2025	USD	73,000	73,412	0.07	01/02/2029 Venture Global LNG, Inc., 144A 9.875%	USD	85,000	93,180	0.09
SM Energy Co. 6.625% 15/01/2027 Sonic Automotive, Inc., 144A 4.625%	USD	117,000	116,612	0.11	01/02/2032 VICI Properties LP, REIT, 144A 4.625%	USD	85,000	92,337	0.09
15/11/2029	USD	188,000	169,648	0.16	15/06/2025	USD	197,000	194,718	0.18
Sotera Health Holdings LLC, 144A 7.375% 01/06/2031	USD	108,000	108,149	0.10	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	297,535	0.28
Southwestern Energy Co. 5.375% 01/02/2029	USD	56,000	54,406	0.05	VICI Properties LP, REIT, 144A 4.25%				
Spirit AeroSystems, Inc., 144A 9.375%					01/12/2026 VICI Properties LP, REIT, 144A 3.75%	USD	300,000	290,138	0.27
30/11/2029 SRS Distribution, Inc., 144A 4.625%	USD	115,000	123,966	0.11	15/02/2027 Vista Outdoor, Inc., 144A 4.5%	USD	245,000	233,022	0.22
01/07/2028	USD	164,000	168,274	0.16	15/03/2029	USD	299,000	300,304	0.28
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	193,000	199,427	0.18	Vistra Corp., FRN, 144A 7% Perpetual Vistra Operations Co. LLC, 144A 5.5%	USD	240,000	238,163	0.22
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	195,000	201,700	0.19	01/09/2026	USD	28,000	27,643	0.03
SS&C Technologies, Inc., 144A 5.5%					Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	157,000	152,133	0.14
30/09/2027 Stagwell Global LLC, 144A 5.625%	USD	516,000	508,152	0.47	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	165,000	171,857	0.16
15/08/2029	USD	234,000	216,584	0.20	Vistra Operations Co. LLC, 144A 6.875%				
Standard Industries, Inc., 144A 5% 15/02/2027	USD	175,000	170,318	0.16	15/04/2032 Vital Energy, Inc., 144A 7.875%	USD	96,000	97,546	0.09
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	402,000	383,320	0.35	15/04/2032	USD	102,000	103,760	0.10
Standard Industries, Inc., 144A 3.375%					Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	164,265	0.15
15/01/2031 Staples, Inc., 144A 10.75% 01/09/2029	USD USD	128,000 405,000	108,007 385,099	0.10 0.36	Wand NewCo 3, Inc., 144A 7.625% 30/01/2032	USD	109,000	112,659	0.10
Staples, Inc., 144A 12.75% 15/01/2030	USD	303,129	236,964	0.22	Wesco Aircraft Holdings, Inc., 144A 9%				
Starwood Property Trust, Inc., REIT, 144A 7.25% 01/04/2029	USD	75,000	75,751	0.07	15/11/2026§ Wesco Aircraft Holdings, Inc., 144A	USD	594,000	170,775	0.16
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	393,000	367,899	0.34	13.125% 15/11/2027§	USD	95,000	2,375	0.00
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	90,000	87,341	0.08	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	356,000	363,317	0.34
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	50,000	51,856	0.05	WESCO Distribution, Inc., 144A 6.375% 15/03/2029	USD	215,000	216,243	0.20
Sunoco LP, 144A 7% 01/05/2029	USD	58,000	59,502	0.05	WESCO Distribution, Inc., 144A 6.625%				
Sunoco LP 4.5% 15/05/2029 Surgery Center Holdings, Inc., 144A	USD	210,000	196,212	0.18	15/03/2032 Williams Scotsman, Inc., 144A 6.625%	USD	80,000	80,867	0.07
7.25% 15/04/2032	USD	122,000	123,232	0.11	15/06/2029	USD	54,000	54,632	0.05
Synaptics, Inc., 144A 4% 15/06/2029 Tallgrass Energy Partners LP, 144A 6%	USD	96,000	87,191	0.08	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	119,000	122,533	0.11
01/03/2027	USD	50,000	49,295	0.05	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	228,000	219,811	0.20
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	230,000	219,818	0.20	WR Grace Holdings LLC, 144A 5.625%				
Tallgrass Energy Partners LP, 144A 7.375% 15/02/2029	USD	55,000	55,320	0.05	15/08/2029 Wrangler Holdco Corp., 144A 6.625%	USD	86,000	78,985	0.07
Tallgrass Energy Partners LP, 144A 6%		100.000			01/04/2032 Wynn Resorts Finance LLC, 144A 5.125%	USD	54,000	54,032	0.05
31/12/2030 TEGNA, Inc. 5% 15/09/2029	USD USD	85,000	93,571 74,969	0.09 0.07	01/10/2029	USD	507,000	481,282	0.45
Tempur Sealy International, Inc., 144A	USD	358,000	323,476		Xerox Holdings Corp., 144A 8.875% 30/11/2029	USD	103,000	98,518	0.09
4% 15/04/2029 Tempur Sealy International, Inc., 144A				0.30	XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	90,663	0.08
3.875% 15/10/2031 Tenet Healthcare Corp. 5.125%	USD	99,000	83,702	0.08			-	78,403,465	72.63
01/11/2027	USD	1,023,000	1,001,597	0.93			-		
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	207,000	206,425	0.19	Total Bonds		_	92,129,994	85.35
Tenet Healthcare Corp. 6.75%	USD				Convertible Bonds				
15/05/2031 Terex Corp., 144A 5% 15/05/2029	USD	280,000 238,000	285,117 225,594	0.26 0.21	United States of America DISH Network Corp. 3.375% 15/08/2026	USD	368,000	230,105	0.21
TriMas Corp., 144A 4.125% 15/04/2029 TriNet Group, Inc., 144A 7.125%	USD	220,000	201,477	0.19	Liberty Interactive LLC 4% 15/11/2029	USD	230,000	79,350	0.21
15/08/2031	USD	99,000	100,674	0.09	Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	57,750	0.05
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124.000	128,435	0.12	,, 2000	030	-		
Triton Water Holdings, Inc., 144A 6.25%	0.55						_	367,205	0.34
01/04/2020									
01/04/2029 Triumph Group, Inc., 144A 9%	USD	312,000	301,562	0.28	Total Convertible Bonds			367,205	0.34
01/04/2029	USD	65,000	68,281	0.28	Total Convertible Bonds		-	367,205	0.34

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments Currency Quantity/ Nominal Value	Market Value USD
Equities					Units of authorised UCITS or other collective investment undertaken	ings
United States of America iHeartMedia, Inc. 'A'	USD	1,662	1,737	0.00	Collective Investment Schemes - UCITS	
			1,737	0.00	Luxembourg JPMorgan USD Liquidity LVNAV Fund -	
Total Equities			1.737	0.00	JPM USD Liquidity LVNAV X (dist.)† USD 3,976,530	3,976,530
Total Transferable securities and mone	y market instr	uments .	92,498,936	85.69		3,976,530
dealt in on another regulated market			72,470,730	65.09	Total Collective Investment Schemes - UCITS	3,976,530
Other transferable securities and mone	y market instr	uments			Total Units of authorised UCITS or other collective investment undertakings	3,976,530
Bonds					Total Investments	107,153,900
Ireland Endo DAC 0% 31/07/2027*§	USD	128,000	3,840	0.00	Cash	(69,600)
			3,840	0.00	Other Assets/(Liabilities)	866,568
Luxembourg					Total Net Assets	107,950,868
GCB144A ENDO 0% 01/04/2029*	USD	110,000		0.00	*Security is fair valued under the direction of the Board of Directors	
United States of America				0.00	Related Party Fund. §Security is currently in default.	
Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	336,000	1	0.00	January in Johann	
Rite Aid Corp., 144A 12.337% 18/10/2024*	USD	138,000	60.670	0.06	Geographic Allocation of Portfolio as at 30 June 2024	% of Net A
Rite Aid Corp., FRN 0% 18/10/2024*	USD	47,883	47,883	0.06	United States of America Luxembourg	
			108,554	0.10	Canada Supranational	
Total Bonds		•	112,394	0.10	United Kingdom Netherlands	
Convertible Bonds		-			Jersey Liberia	
United States of America Gulfport Energy Corp. 10% Perpetual*	USD	17	188.024	0.17	Panama Cayman Islands	
			188,024	0.17	France Spain	
Total Convertible Bonds			188,024	0.17	Austria Bermuda	
Equities			100,024	0.17	Ireland	
Luxembourg					Total Investments Cash and other assets/(liabilities)	•
Claires Holdings Sarl* ENDO Inc*	USD USD	486 1,929	85,050 54,976	0.08	Total	10
ENDO Inc* Intelsat SA*	USD USD	4,908 16,935	139,878 643,530	0.13		
			923,434	0.86		
United Kingdom						
Venator Materials plc*	USD	53	38,425	0.04		
United States of America			38,425	0.04		
United States of America Claire's Stores, Inc. Preference*	USD	447	871,650	0.81		
Envision Healthcare Corp.* Mallinckrodt, Inc.*	USD USD	117 4,050	1,185 219,510	0.00 0.20		
MYT Holding LLC* MYT Holding LLC Preference 10%*	USD	37,737 219.068	13,208 142.028	0.01		
NMG Holding Co., Inc.* NMG, Inc.*	USD USD	75 432	9,375 54,000	0.01		
rund, mc.	435	732	1,310,956	1.21		
T-4-15		-	2,272,815	2.11		
Total Equities Warrants		-	2,2/2,013	2.11		
United Kingdom						
Nmg Research Ltd. 24/09/2027*	USD	3,720	49,290	0.05		
			49,290	0.05		
United States of America Windstream Holdings, Inc. 31/12/2049*	USD	346	4,671	0.00		
		-	4,671	0.00		
Total Warrants		-	53,961	0.05		
Total Other transferable securities and	money marke	t .	2,627,194	2.43		
instruments	-	-	2,027,174	2.43		

% of

Net Assets

3.68

3.68

3.68

3.68 99.26

(0.06)

0.80

100.00

% of Net Assets 81.66 4.76 2.59 0.66

0.62 0.49 0.47 0.44 0.39 0.16 0.09 99.26 0.74 100.00

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	19,978	USD	21.370	03/07/2024	Citibank	6	
EUR	47.455.152	USD	50.834.557	05/08/2024	HSBC	24,468	0.03
EUR	25,524	USD	27,318	05/08/2024	State Street	36	
USD	59,841	EUR	55,860	02/07/2024	State Street	74	-
USD	61,306	EUR	56,873	03/07/2024	Barclavs	452	-
USD	18,313	EUR	16,812	03/07/2024	BNP Paribas	324	-
USD	111,467	EUR	103,600	03/07/2024	Citibank	616	-
USD	203,959	EUR	188,340	03/07/2024	Merrill Lynch	2,435	-
USD	180,153	EUR	167,772	03/07/2024	Morgan Stanley	637	-
USD	38,229	EUR	35,088	03/07/2024	Standard Chartered	685	-
USD	7,488	EUR	6,893	03/07/2024	State Street	113	
USD	47,442	EUR	44,123	05/08/2024	Morgan Stanley	154	-
Total Unrealised (Gain on Forward Currency Exc	hange Contracts - Assets				30,000	0.03
EUD.	475.054	1100	400.007	02/07/2024	0. 1	(200)	
EUR	175,354	USD	188,026	03/07/2024		(398)	
EUR	87,510	USD	95,414	03/07/2024		(1,778)	-
EUR FUR	321,203	USD	346,413	03/07/2024		(2,726)	-
EUR	20,546	USD	22,358	03/07/2024		(374)	(0.57)
FUR	47,256,025	USD	51,163,863 163,234	03/07/2024		(599,970)	(0.56)
EUR	149,914 97,836	USD USD	104,942	03/07/2024 05/08/2024		(2,826)	(0.01)
EUR	97,836 55,860	USD		05/08/2024		(89)	-
USD	27,273	EUR	59,937 25.524	05/08/2024		(70)	-
							(0.02)
USD USD	50,755,592	EUR	47,455,152	03/07/2024		(21,367) (261)	(0.02)
	253,933	EUR	237,181	05/08/2024	Morgan Stanley	(201)	
Total Unrealised I	Loss on Forward Currency Exc	hange Contracts - Liabilities				(629,895)	(0.59)
Net Unrealised Lo	ss on Forward Currency Exch	ange Contracts - Liabilities				(599,895)	(0.56)

Switzerland UBS AG 3.7% 21/02/2025 UBS AG 7.5% 15/02/2028 United Kingdom Barclays plc, FRN 7.385% 02/11/2028 HSBC Holdings plc, FRN 8.299% 10/03/2026 HSBC Holdings plc, FRN 5.887% 14/08/2027 HSBC Holdings plc, FRN 5.897% 11/05/2028 Lloyds Banking Group plc, FRN 4.716% 11/08/2026 Lloyds Banking Group plc, FRN 5.85% 07/08/2027 Lloyds Banking Group plc, FRN 5.871% 06/03/2029 NatWest Group plc, FRN 7.472% 10/11/2026 NatWest Group plc, FRN 5.847% 02/03/2027 NatWest Group plc, FRN 5.516% 30/09/2028 Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024	ıstrum	ents admitted	to an official exch	ange					
Ireland AerCap Ireland Capital DAC 6.5% 15/07/2025 Switzerland UBS AG 3.7% 21/02/2025 UBS AG 7.5% 15/02/2028 United Kingdom Barclays plc, FRN 7.385% 02/11/2028 HSSC HORIGING PLC FRN 2.999% 10/03/2026 HSSC HORIGING PLC FRN 2.999% 10/03/2027 HSSC HORIGING PLC FRN 4.716% 11/08/2026 Lloyds Banking Group plc, FRN 4.716% 11/08/2026 Lloyds Banking Group plc, FRN 5.857% 07/08/2027 Lloyds Banking Group plc, FRN 5.871% 06/03/2029 NatWest Group plc, FRN 5.871% 06/03/2029 NatWest Group plc, FRN 5.847% 02/03/2027 NatWest Group plc, FRN 5.847% 02/03/2027 NatWest Group plc, FRN 5.816% 30/09/2028 Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024					Transferable securities and money man market	rket instrum	ents dealt in or	n another regulate	ed
AerCap Ireland Capital DAC 6.5% 15/07/2025 Switzerland UBS AG 3.7% 21/02/2025 UBS AG 7.5% 15/02/2028 United Kingdom Barclays pic, FRN 7.385% 02/11/2028 HSBC Holdings pic, FRN 7.885% 02/11/2028 HSBC Holdings pic, FRN 7.895% 10/03/2026 HSBC Holdings pic, FRN 5.887% 14/08/2027 HSBC Holdings pic, FRN 5.897% 17/05/2028 Lloyds Banking Group pic, FRN 4.716% 11/08/2026 Lloyds Banking Group pic, FRN 5.985% 07/08/2027 Lloyds Banking Group pic, FRN 5.871% 06/03/2029 NatWest Group pic, FRN 5.847% 02/03/2027 NatWest Group pic, FRN 5.816% 30/09/2028 Santander Lik Group Holdings pic, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024					Bonds				
15/07/2025 Switzerland UBS AG 3.796 21/02/2025 UBS AG 7.596 15/02/2028 United Kingdom Barclays pic, FRN 7.385% 0.2/11/2028 HSBC Holdings pic, FRN 2.999% 10/03/2026 HSBC Holdings pic, FRN 5.887% 14/08/2027 HSBC Holdings pic, FRN 5.597% 17/05/2028 Lloyds Banking Group pic, FRN 4.716% 11/08/2027 Lloyds Banking Group pic, FRN 5.985% 07/08/2027 Lloyds Banking Group pic, FRN 5.985% 07/08/2027 Lloyds Banking Group pic, FRN 5.971% 06/03/2029 Natiwest Group pic, FRN 5.847% 02/03/2029 Natiwest Group pic, FRN 5.847% 02/03/2027 Natiwest Group pic, FRN 5.816% 30/09/2028 Santander UK Group Holdings pic, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024					Australia				
Switzerland UBS AG 3.7% 21/02/2025 UBS AG 7.5% 15/02/2028 United Kingdom Barclays pic, FRN 7.385% 02/11/2028 HSBC Holdings pic, FRN 82.999% 10/03/2026 HSBC Holdings pic, FRN 5.887% 14/08/2027 HSBC Holdings pic, FRN 5.597% 17/05/2028 Lloyds Banking Group pic, FRN 4.716% 11/08/2026 Lloyds Banking Group pic, FRN 5.985% 07/08/2027 Lloyds Banking Group pic, FRN 5.874% 06/03/2029 NatWest Group pic, FRN 7.472% 10/11/2026 NatWest Group pic, FRN 5.847% 02/03/2027 NatWest Group pic, FRN 5.516% 30/09/2028 Santander UK Group Holdings pic, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2028	USD	1,500,000	1,511,706	0.04	Macquarie Bank Ltd., 144A 5.208% 15/06/2026	USD	5,460,000	5,459,603	0.14
United Kingdom Barclays pic, FRN 7.385% 02/11/2028 HSSE Holdings pic, FRN 82.999% 10/03/2028 HSSE Holdings pic, FRN 8.2999% 10/03/2026 HSSE Holdings pic, FRN 5.887% 14/08/2027 HSSE Holdings pic, FRN 5.597% 17/05/2028 Lloyds Banking Group pic, FRN 4.716% 11/08/2026 Lloyds Banking Group pic, FRN 5.955% 07/08/2027 Lloyds Banking Group pic, FRN 5.874% 06/03/2029 NatWest Group pic, FRN 7.47296 10/11/2026 NatWest Group pic, FRN 5.847% 02/03/2027 NatWest Group pic, FRN 5.816% 30/09/2028 Santander UK Group Holdings pic, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2028	usu	1,300,000	1,311,700	0.04	Macquarie Bank Ltd., 144A 5.391%				0.14
United Kingdom Barclays pic, FRN 7.385% 02/11/2028 HSSE Holdings pic, FRN 82.999% 10/03/2028 HSSE Holdings pic, FRN 8.2999% 10/03/2026 HSSE Holdings pic, FRN 5.887% 14/08/2027 HSSE Holdings pic, FRN 5.597% 17/05/2028 Lloyds Banking Group pic, FRN 4.716% 11/08/2026 Lloyds Banking Group pic, FRN 5.955% 07/08/2027 Lloyds Banking Group pic, FRN 5.874% 06/03/2029 NatWest Group pic, FRN 7.47296 10/11/2026 NatWest Group pic, FRN 5.847% 02/03/2027 NatWest Group pic, FRN 5.816% 30/09/2028 Santander UK Group Holdings pic, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2028		_	1,511,706	0.04	07/12/2026 Macquarie Bank Ltd., 144A 5.272%	USD	4,340,000	4,357,618	0.12
United Kingdom Barclays plc, FRN 7-385% 0.2/11/2028 HSSE Holdings plc, FRN 2-385% 0.2/11/2028 HSSE Holdings plc, FRN 2-999% 10/03/2026 HSSE Holdings plc, FRN 5-887% 14/08/2027 HSSE Holdings plc, FRN 5-597% 17/03/2028 Lloyds Banking Group plc, FRN 4-716% 11/03/2026 Lloyds Banking Group plc, FRN 5-85% 07/08/2027 Lloyds Banking Group plc, FRN 5-871% 06/03/2029 NatWest Group plc, FRN 7-472% 10/11/2026 NatWest Group plc, FRN 5-847% 02/03/2027 NatWest Group plc, FRN 5-516% 30/09/2028 Santander UK Group Holdings plc, FRN 6-833% 21/11/2026 United States of America Air Lease Corp. 3-375% 01/07/2025 Dollar General Corp. 4-25% 20/09/2024	USD	2 (17 000	2 571 100	0.40	02/07/2027	USD	11,955,000	11,987,745	0.32
United Kingdom Barclays pic, FRN 7.385% 02/11/2028 HSBC Holdings pic, FRN 2.999% 10/03/2026 HSBC Holdings pic, FRN 2.999% 14/08/2027 HSBC Holdings pic, FRN 5.887% 14/08/2027 HSBC Holdings pic, FRN 5.597% 17/05/2028 Lloyds Banking Group pic, FRN 4.716% 11/08/2026 Lloyds Banking Group pic, FRN 5.985% 07/08/2027 Lloyds Banking Group pic, FRN 5.871% 06/03/2029 NatWest Group pic, FRN 7.472% 10/11/2026 NatWest Group pic, FRN 5.847% 02/03/2027 NatWest Group pic, FRN 5.516% 30/09/2028 Santander UK Group Holdings pic, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2028	USD	3,617,000 12,335,000	3,571,198 13,231,376	0.10 0.35	Macquarie Group Ltd., FRN, 144A 6.078% 14/10/2025	USD	3,292,000	3,292,989	0.09
Barclays pic, FRN 7.385% 0.2/11/2028 HSBC Holdings pic, FRN 2.999% 10/03/2026 HSBC Holdings pic, FRN 2.87% 14/08/2027 HSBC Holdings pic, FRN 5.887% 14/08/2027 HSBC Holdings pic, FRN 5.597% 17/05/2028 Lloyds Banking Group pic, FRN 4.716% 11/08/2026 Lloyds Banking Group pic, FRN 5.985% 07/08/2027 Lloyds Banking Group pic, FRN 5.871% 06/03/2029 NatWest Group pic, FRN 7.472% 10/11/2026 NatWest Group pic, FRN 5.847% 02/03/2027 NatWest Group pic, FRN 5.516% 30/09/2028 Santander UK Group Holdings pic, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2028		_	16,802,574	0.45			-	25,097,955	0.67
HSEC Holdings plc, FRN 2.999% 10/03/2026 HSBC Holdings plc, FRN 5.887% 14/08/2027 HSBC Holdings plc, FRN 5.597% 17/05/2028 Lloyds Banking Group plc, FRN 4.716% 11/08/2026 Lloyds Banking Group plc, FRN 5.985% 07/08/2027 Lloyds Banking Group plc, FRN 5.871% 06/03/2029 NatWest Group plc, FRN 7.472% 10/11/2026 NatWest Group plc, FRN 7.472% 10/11/2026 NatWest Group plc, FRN 5.816% 30/09/2028 Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024		-			Canada		-		
10/03/2026 HSBC Holdings plc, FRN 5.887% 14/08/2027 HSBC Holdings plc, FRN 5.597% 17/05/2028 Lloyds Banking Group plc, FRN 4.716% 11/03/2026 Lloyds Banking Group plc, FRN 5.871% 06/03/2029 NatWest Group plc, FRN 5.871% 06/03/2029 NatWest Group plc, FRN 5.847% 02/03/2027 NatWest Group plc, FRN 5.847% 02/03/2027 NatWest Group plc, FRN 5.516% 30/09/2028 Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024	USD	4,425,000	4,674,656	0.12	Bank of Montreal 4.25% 14/09/2024	USD USD	8,170,000	8,143,566	0.22
14/08/2027 14/08/2028 158C Holdings plc, FRN 5.597% 17/05/2028 11/05/2026 11/05/2026 11/05/2026 11/05/2026 11/05/2026 11/05/2026 11/05/2026 11/05/2027 11/05/2029 NatWest Group plc, FRN 5.871% 06/03/2029 NatWest Group plc, FRN 7.472% 10/11/2026 NatWest Group plc, FRN 5.847% 02/03/2027 NatWest Group plc, FRN 5.516% 30/09/2028 Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024	USD	5,850,000	5,741,610	0.15	Bank of Montreal 5.3% 05/06/2026 Bank of Nova Scotia (The) 5.25%	USD	7,255,000	7,257,753	0.19
HSBC Holdings plc, FRN 5.597% 17/05/2028 Lloyds Banking Group plc, FRN 4.716% 11/08/2026 Lloyds Banking Group plc, FRN 5.985% 07/08/2027 Lloyds Banking Group plc, FRN 5.871% 06/03/2029 NatWest Group plc, FRN 7.472% 10/11/2026 NatWest Group plc, FRN 5.847% 02/03/2027 NatWest Group plc, FRN 5.5169% 30/09/2028 Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024	USD	5,500,000	E E 47 972	0.15	06/12/2024	USD	4,670,000	4,660,782	0.13
17/05/2028 Lloyds Banking Group plc, FRN 4.716% Lloyds Banking Group plc, FRN 5.985% 07/08/2026 Lloyds Banking Group plc, FRN 5.985% 06/03/2027 Lloyds Banking Group plc, FRN 5.871% 06/03/2029 NatWest Group plc, FRN 7.472% 10/11/2026 NatWest Group plc, FRN 5.847% 02/03/2027 NatWest Group plc, FRN 5.516% 30/09/2028 Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024	นรม	5,500,000	5,547,872	0.15	Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	4,940,000	4,893,130	0.13
11/08/2026 Lloyds Banking Group plc, FRN 5.985% 07/08/2027 Lloyds Banking Group plc, FRN 5.871% 06/03/2029 NatWest Group plc, FRN 7.472% 10/11/2026 NatWest Group plc, FRN 5.847% 02/03/2027 NatWest Group plc, FRN 5.516% 30/09/2028 Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024	USD	9,175,000	9,229,480	0.25	Bank of Nova Scotia (The) 5.35%				
07/08/2027 Lloyds Banking Group plc, FRN 5.871% 06/03/2029 NatWest Group plc, FRN 7.472% 10/11/2026 NatWest Group plc, FRN 5.847% 02/03/2027 NatWest Group plc, FRN 5.516% 30/09/2028 Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024	USD	5,630,000	5,569,822	0.15	07/12/2026 Canadian Imperial Bank of Commerce	USD	5,425,000	5,438,364	0.15
Lloyds Banking Group plc, FRN 5.871% 06/03/2029 NatWest Group plc, FRN 7.472% 10/11/2026 NatWest Group plc, FRN 5.847% 02/03/2027 NatWest Group plc, FRN 5.516% 30/09/2028 Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024	USD	1,570,000	1,581,254	0.04	5.144% 28/04/2025	USD	8,600,000	8,575,961	0.23
0.6/03/2029 NatWest Group plc, FRN 7.472% 10/11/2026 NatWest Group plc, FRN 5.847% 02/03/2027 NatWest Group plc, FRN 5.51696 30/09/2028 Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024	นรม	1,570,000		0.04	Canadian Imperial Bank of Commerce 5.237% 28/06/2027	USD	9,550,000	9,558,268	0.26
10/11/2026 NatWest Group plc, FRN 5.847% 02/03/2027 NatWest Group plc, FRN 5.51696 30/09/2028 Santander UK Group Holdings plc, FRN 6.83396 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.2596 20/09/2024	USD	16,750,000	17,035,435	0.46	Canadian Imperial Bank of Commerce				
02/03/2027 NAtWest Group plc, FRN 5.516% 30/09/2028 Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024	USD	1,074,000	1,098,456	0.03	5.26% 08/04/2029 Element Fleet Management Corp.,	USD	4,805,000	4,811,462	0.13
NatWest Group plc, FRN 5.516% 30/09/2028 Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024	USD	2,272,000	2,280,122	0.06	144A 5.643% 13/03/2027	USD	12,790,000	12,846,217	0.34
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024					Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	7,675,000	7,587,467	0.20
6.833% 21/11/2026 United States of America Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024	USD	10,000,000	10,031,823	0.27	Federation des Caisses Desjardins du Quebec, 144A 5.25% 26/04/2029	USD	15,510,000	15,529,193	0.42
Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024	USD	5,345,000	5,421,682	0.15	Federation des Caisses Desjardins du	USD	13,310,000	13,327,173	0.42
Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024		_	68,212,212	1.83	Quebec, FRN, 144A 5.278% 23/01/2026	USD	4,935,000	4,921,991	0.13
Air Lease Corp. 3.375% 01/07/2025 Dollar General Corp. 4.25% 20/09/2024		-			National Bank of Canada 5.6%				
Dollar General Corp. 4.25% 20/09/2024	USD	860,000	840,986	0.02	18/12/2028 Royal Bank of Canada 5.2%	USD	6,490,000	6,578,871	0.18
20/09/2024 DTF F C- F 10/ Of /02 /2020	USD	5,675,000	5.653.787		20/07/2026	USD	5,775,000	5,774,119	0.15
DTE Energy Co. 5.1% 01/03/2029	USD	10,935,000	10,885,973	0.15	Royal Bank of Canada 6% 01/11/2027 Royal Bank of Canada 4.95%	USD	5,500,000	5,647,957	0.15
General Motors Financial Co., Inc.	USD	5,960,000	5,982,934		01/02/2029	USD	3,670,000	3,666,265	0.10
Global Payments, Inc. 4.95%		5,960,000	3,902,934	0.16	Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	5,775,000	5,798,940	0.16
	USD	2,850,000	2,826,965	0.08	,,				
Goldman Sachs Group, Inc. (The), FRN 5.727% 25/04/2030	USD	6,425,000	6,561,908	0.18			_	121,690,306	3.2
	USD USD	8,640,000 3,755,000	8,627,091 3,761,578	0.23	Cayman Islands AIMCO CLO, FRN 'A', 144A 6.599%				
Pacific Gas and Electric Co. 5.55%				0.10	17/04/2031	USD	8,162,618	8,171,597	0.2
15/05/2029 Toyota Motor Credit Corp. 5.4%	USD	8,834,000	8,889,619	0.24	AIMCO CLO, FRN 'B', 144A 6.979% 17/04/2031	USD	1,840,000	1,842,806	0.0
20/11/2026	USD	9,090,000	9,166,028	0.25	Avolon Holdings Funding Ltd., 144A				
	USD USD	156,310,000 13,250,000	155,777,275 13,122,894	4.18 0.35	5.5% 15/01/2026 Avolon Holdings Funding Ltd., 144A	USD	1,430,000	1,420,165	0.04
	USD	87,135,000	86,744,340	2.33	4.25% 15/04/2026	USD	1,960,000	1,906,275	0.0
US Treasury 5% 30/09/2025	USD	12,540,000	12,543,674	0.34	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	10,000,000	9,741,643	0.26
US Treasury 4.875% 30/11/2025	USD USD	13,635,000 95,365,000	13,645,919 95,333,336	0.37 2.56	Avolon Holdings Funding Ltd., 144A				
US Treasury 4.25% 31/12/2025	USD	65,460,000	64,885,947	1.74	5.75% 01/03/2029 Bain Capital Credit CLO, FRN 'A2', 144A	USD	7,365,000	7,350,229	0.20
	USD USD	84,205,000 38,195,000	84,297,099 38,039,087	2.26 1.02	6.888% 19/07/2031	USD	1,750,000	1,751,046	0.0
US Treasury 4.125% 15/02/2027	USD	89,565,000	88,695,590	2.38	Barings CLO Ltd., FRN, Series 2015-2A 'B2R', 144A 7.176% 20/10/2030	USD	7,500,000	7,515,682	0.20
	USD USD	23,975,000 10,255,000	23,825,624 10,259,406	0.64	Benefit Street Partners CLO VIII Ltd., FRN 'A2R', 144A 7.036% 20/01/2031	USD	5,215,000	5,218,797	0.14
US Treasury 2.625% 31/05/2027	USD	42,000,000	39,910,664	1.07	Betony CLO 2 Ltd., FRN, Series 2018-1A				
	USD USD	52,160,000 58,275,000	50,702,217 56,402,527	1.36	'A1', 144A 6.671% 30/04/2031 Carlyle Global Market Strategies CLO	USD	5,576,109	5,581,847	0.15
us freasury bill 0% 20/02/2025	นรม	36,273,000		1.51	Ltd., FRN 'A1BR', 144A 6.74%		4.075.000	4.075.070	
		-	897,382,468	24.08	15/10/2030 CARLYLE US CLO Ltd., FRN 'A2', 144A 6.986% 20/01/2030	USD	1,075,000 5,000,000	1,075,969 5,008,375	0.03
Total Bonds		_	983,908,960	26.40	CBAM Ltd., FRN 'A', 144A 6.599%				
Total Transferable securities and money mar admitted to an official exchange listing	ket in	struments	983,908,960	26.40	17/04/2031 CBAM Ltd., FRN, Series 2017-1A 'A1',	USD	2,975,771	2,978,377	0.08
admitted to an official exchange fishing		-			144A 6.836% 20/07/2030	USD	470,693	470,812	0.0
					CBAM Ltd., FRN, Series 2018-5A 'B2',				
					144A 6.979% 17/04/2031	USD	4,835,511	4,839,186	0.13
					144A 6.979% 17/04/2031 Cedar Funding IX CLO Ltd., FRN 'A1',		4,835,511	4,839,186	
					144A 6.979% 17/04/2031 Cedar Funding IX CLO Ltd., FRN 'A1', 144A 6.566% 20/04/2031 CIFC Funding 2018-II Ltd., FRN 'A1',	USD	4,835,511 6,607,818	4,839,186 6,612,932	
					144A 6.979% 17/04/2031 Cedar Funding IX CLO Ltd., FRN 'A1', 144A 6.566% 20/04/2031				0.13 0.18 0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	of Net Assets
CIFC Funding Ltd., FRN, Series 2018-1A					Credit Agricole SA, FRN, 144A 5.335%				
'A', 144A 6.589% 18/04/2031 CIFC Funding Ltd., FRN, Series 2015-1A	USD	9,559,075	9,566,244	0.26	10/01/2030 Societe Generale SA, FRN, 144A	USD	4,630,000	4,601,075	0.12
'ARR', 144A 6.696% 22/01/2031 Dryden 58 CLO Ltd., FRN, Series	USD	725,409	726,455	0.02	2.226% 21/01/2026 Societe Generale SA, FRN, 144A	USD	1,500,000	1,467,763	0.04
2018-58A 'A1', 144A 6.579% 17/07/2031	USD	8,964,196	8,970,919	0.24	6.447% 12/01/2027 Societe Generale SA, FRN, 144A	USD	14,780,000	14,874,606	0.40
Dryden XXVI Senior Loan Fund, FRN, 144A 7.04% 15/04/2029	USD	600,000	600,439	0.02	5.519% 19/01/2028	USD	10,100,000	9,998,230	0.27
Flatiron CLO 18 Ltd., FRN, Series 2018-1A 'A', 144A 6.529% 17/04/2031	USD	3,141,338	3,144,636	0.08			_	119,065,165	3.19
Galaxy XX CLO Ltd., FRN 'AR', 144A 6.586% 20/04/2031	USD	16,051,214	16,072,707	0.43	Germany Deutsche Bank AG 5.414% 10/05/2029	USD	4,580,000	4,590,466	0.12
Galaxy XXVII CLO Ltd., FRN, Series 2018-27A 'A', 144A 6.608%					Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	3,140,000	3,220,464	0.09
16/05/2031 KKR CLO 15 Ltd., FRN 'A1R', 144A	USD	5,070,292	5,078,050	0.14	Deutsche Bank AG, FRN 5.706% 08/02/2028	USD	2,620,000	2,622,185	0.07
6.809% 18/01/2032 LCM XIV LP, FRN, Series 14A 'AR', 144A	USD	590,465	591,325	0.02	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	8,760,000	9,139,935	0.25
6.626% 20/07/2031 Magnetite XV Ltd., FRN, Series	USD	8,144,883	8,152,637	0.22			_	19,573,050	0.53
2015-15A 'AR', 144A 6.595% 25/07/2031	USD	10,234,884	10,238,077	0.27	Ireland		_		
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 6.836% 20/10/2030	USD	2,793,454	2,802,533	0.07	AerCap Ireland Capital DAC 6.45% 15/04/2027	USD	4,375,000	4,483,975	0.12
OCP CLO Ltd., FRN 'A1A', 144A 6.737% 20/11/2030	USD	8,265,163	8,276,049	0.22	AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,630,000	3,679,441	0.10
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.549% 16/04/2031	USD	12,665,580	12,673,876	0.34	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	4,020,000	4,163,384	0.11
Octagon Investment Partners Ltd., FRN, Series 2018-1A 'A1A', 144A					Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,595,000	2,608,231	0.07
6.646% 20/01/2031 RR 3 Ltd., FRN 'A1R2', 144A 6.68%	USD	1,922,936	1,925,244	0.05	Bank of Ireland Group plc, FRN, 144A 5.601% 20/03/2030	USD	4,860,000	4,851,174	0.13
15/01/2030 Shackleton 2014-V-R CLO Ltd., FRN 'A',	USD	1,532,495	1,533,876	0.04			_	19,786,205	0.53
144A 6.689% 07/05/2031 Sound Point CLO II Ltd., FRN, Series	USD	4,538,757	4,547,672	0.12	Japan		_		
2013-1A 'A1R', 144A 6.656% 26/01/2031	USD	2,903,836	2,906,124	0.08	Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	6,070,000	6,060,083	0.16
Sound Point CLO XX Ltd., FRN 'A', 144A 6.686% 26/07/2031	USD	5,406,647	5,413,405	0.14	Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,367,000	2,332,723	0.06
Symphony CLO XIX Ltd., FRN, Series 2018-19A 'A', 144A 6.549%					Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	5,505,000	5,561,951	0.15
16/04/2031 THL Credit Wind River CLO Ltd., FRN	USD	3,376,279	3,377,792	0.09	Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,099,030	0.14
'AR', 144A 6.73% 15/01/2031 Webster Park CLO Ltd., FRN 'A2R',	USD	8,090,564	8,097,951	0.22	Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025	USD	2,845,000	2,824,218	0.08
144A 7.186% 20/07/2030	USD	7,000,000	7,005,299	0.19	Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	3,695,000	3,721,620	0.10
		_	203,293,129	5.45	Sumitomo Mitsui Trust Bank Ltd., 144A 5.2% 07/03/2029	USD	5,640,000	5,698,073	0.15
Denmark Danske Bank A/S, FRN, 144A 6.259%							_	31,297,698	0.84
22/09/2026 Danske Bank A/S, FRN, 144A 5.705%	USD	10,590,000	10,673,624	0.29	Netherlands		-		
01/03/2030	USD	2,385,000	2,400,477	0.06	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	3,500,000	3,550,813	0.09
		-	13,074,101	0.35	Cooperatieve Rabobank UA, FRN, 144A 4.655% 22/08/2028	USD	5,620,000	5,502,174	0.15
Finland Nordea Bank Abp, 144A 4.75%					Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	11,970,000	12,059,291	0.32
22/09/2025	USD	4,205,000	4,177,884	0.11	Enel Finance International NV, 144A 5.125% 26/06/2029	USD	7,370,000	7,283,718	0.20
-		-	4,177,884	0.11	Enel Finance International NV, STEP, 144A 6.8% 14/10/2025	USD	2,099,000	2,133,831	0.06
France Banque Federative du Credit Mutuel	HCD	4.005.000	20/4505	0.44			_	30,529,827	0.82
SA, 144A 4.524% 13/07/2025 Banque Federative du Credit Mutuel	USD	4,005,000	3,964,505	0.11	New Zealand		-		
SA, 144A 4.935% 26/01/2026 Banque Federative du Credit Mutuel	USD	4,935,000	4,899,612	0.13	ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	6,100,000	6,109,569	0.17
SA, 144A 5.896% 13/07/2026 Banque Federative du Credit Mutuel	USD	4,615,000	4,659,252	0.12	Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,313,727	0.12
SA, 144A 5.088% 23/01/2027 BNP Paribas SA, FRN, 144A 5.335%	USD	4,510,000	4,498,083	0.12	Bank of New Zealand, 144A 5.076% 30/01/2029	USD	4,570,000	4,582,340	0.12
12/06/2029 BNP Paribas SA, FRN, 144A 5.176%	USD	5,000,000	5,009,621	0.13	Westpac New Zealand Ltd., 144A 5.132% 26/02/2027	USD	4,990,000	4,985,437	0.13
09/01/2030 BNP Paribas SA, FRN, 144A 5.497%	USD	5,700,000	5,659,194	0.15			_	19,991,073	0.54
20/05/2030 BPCE SA, 144A 4.625% 11/07/2024	USD USD	4,710,000 1,548,000	4,708,866 1,546,894	0.13 0.04	Norway		_		
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,310,000	3,315,438	0.09	DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	15,000,000	15,063,103	0.40
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	10,000,000	10,402,528	0.28			_	15,063,103	0.40
BPCE SA, FRN, 144A 5.716% 18/01/2030	USD	5,015,000	5,022,032	0.13			_		
BPCE SA, FRN 6.612% 19/10/2027 Credit Agricole SA, 144A 5.589%	USD	9,045,000	9,196,352	0.25					
05/07/2026 Credit Agricole SA, FRN, 144A 6.316%	USD	6,710,000	6,747,624	0.18					
03/10/2029	USD	17,950,000	18,493,490	0.50					

5.381% 13/03/2029 USD 9,200,000 9,256,172 0.25 Citigroup, Inc., FRN 3.1829% 17/03/2026 USD 6,840,000 6,721,056 CITIGROUP, Inc., FRN 3.61829/09/09/2026 USD 6,840,000 6,826,673 CITIGROUP, Inc., FRN 4.658% USD 5,000,000 4,928,392 CITIGROUP, Inc., FRN 4.658% USD 5,000,000 4,928,392 CITIGROUP, Inc., FRN 5.1828 USD 5,000,000 4,928,392 CITIGROUP, Inc., FRN 5.174% 13/02/2030 USD 13,040,000 13,008,003 CN GIOBAI Funding, 144A 5.875% USD 8,920,000 8,972,251 ON GIOBAI Funding, 144A 5.875% OS/O3/2029 USD 6,440,000 6,475,695 O1.7 COMM Mortgage Trust; Series COMM Mortgag	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Bilbao Vizcaya Argentaria SA 5.8896 13/03/2029 USD 9,200,000 9,256,172 0,255 Clifigroup, Inc., FRN 3,29% 17/03/2026 USD 6,840,000 6,721,056 C Clifigroup, Inc., FRN 3,29% 17/03/2026 USD 6,840,000 6,721,056 C Clifigroup, Inc., FRN 4,658% 15/03/2030 USD 10,000,000 9,999,369 0,027 15/03/2030 USD 10,000,000 9,999,369 0,027 Sweden Skandinaviska Enskilda Banken AB, Skandinaviska Enskilda Banken AB, Skandinaviska Enskilda Banken AB, 15/06/2028 USD 6,440,000 6,475,695 0,017 15/06/2028 USD 5,000,000 5,048,474 0,144 15/06/2028 USD 5,000,000 5,048,474 16/06/2028 USD 5,000,000 5,048,274 16/06/2028 USD 5,00	Spain					Citigroup, Inc., FRN 6.072%				
Banco Santander SA 6.607% Or7/11/2028 USD 3.200.000 3.372,026 O.09 Critigroup, Inc., FRN 5.4658% USD 5.000,000 4.928,392 Critigroup, Inc., FRN 5.174% Critigroup, Inc., FRN 5.174% USD 5.000,000 4.928,392 Critigroup, Inc., FRN 5.174% USD 5.000,000	Banco Bilbao Vizcaya Argentaria SA	USD	9,200,000	9,256,172	0.25	30/10/2024				0.21
CaixBalank SA, FRN, 144A 5.673% USD 10,000,000 9,999,369 O.27 Cifigorup, Inc., FRN 5.174% 24,056/2028 USD 5,000,000 4,928,392 CIFIGORATION, Inc., FRN 5.174% Sweden 22,627,567 0.61 1,000 Global Funding, 144A 5.875% USD 8,920,000 8,972,251 0.61 Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029 USD 6,440,000 6,475,695 0.17 COMM Mortgage Trust, Series USD 1,714,563 1,674,151 0.01 Svenska Handelsbanken AB 5.5% USD 5,000,000 5,048,474 0.14 COMM Mortgage Trust, Series USD 1,149,441 1,130,158 0.01 Switzerland UBS Group AG, FRN, 144A 4.488% USD 2,620,000 2,590,573 0.07 COMM Mortgage Trust, Series USD 3,6,493 36,499 0 UBS Group AG, FRN, 144A 4.788% USD 2,620,000 2,590,573 0.07 COMM Mortgage Trust, Series USD 5,250,000 5,116,269 0 UBS Group AG, FRN, 144A 4.788% USD 2,795,000 2,746,187 0.07 COMM Mortgage Trust,	Banco Santander SA 6.607%					Citigroup, Inc., FRN 5.61% 29/09/2026				0.18
13\(\frac{1}{12}\)\(\frac{1}{2}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\frac{1}\)\(\f	CaixaBank SA, FRN, 144A 5.673%					24/05/2028	USD	5,000,000	4,928,392	0.13
Sweden			_			13/02/2030	USD	13,040,000	13,008,003	0.35
14.94 1.130,158 0.14 0.14 0.14 0.15 0.14 0.14 0.15 0.14 0.15 0.14 0.15 0.15 0.14 0.15 0	Sweden		-			04/06/2027	USD	8,920,000	8,972,251	0.24
Svenska Handelsbanken AB 5.5% USD 5,000,000 5,048,474 0.14 0.14 0.14 0.04 0	Skandinaviska Enskilda Banken AB, 144A 5.375% 05/03/2029	USD	6,440,000	6,475,695	0.17	2015-CR26 'A3' 3.359% 10/10/2048	USD	1,714,563	1,674,151	0.05
11,524,169						10/07/2048	USD	1,149,441	1,130,158	0.03
Switzerland			_			2014-UBS4 'A4' 3.42% 10/08/2047	USD	36,493	36,429	0.00
Compared Registration Comp	Switzerland		-			2015-LC23 'A4' 3.//4% 10/10/2048		5,250,000	5,116,269	0.14
USB Group AG, FRN, 144A 4.703% USD 2.795,000 2.746,187 0.07	UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2.620.000	2,590,573	0.07	'A5' 3.902% 10/07/2050	USD	6,180,000	6,082,171	0.16
USB Group AG 3.75% 26/03/2025 USD 1,420,000 1.400,198 0.04 CMM Mortgage Irlust, FNN, Series 2015-CR2.2 MGM Mortgage Trust, Series 2015-CR2.2 MGM Mortgage Trust, Series 2015-CR2.2 MGM Mortgage Trust, Series 2015-CL2.9 MGM Mortgage Trust, Series 2015-CL2.9 MGM Mortgage Trust, Series 2015-CL2.9 MGM Mortgage Trust, FRN, Series 2015-CL2.9 MGM Mortgage Trust, FRN, Series 2014-CR9.2 MGM Mortgage Trust, FRN, Series 2015-CR2.9 MGM MORTGAGE Trust, FRN, Series 2	UBS Group AG, FRN, 144A 4.703%		2,795,000			2014-CR20 'AM' 3.938% 10/11/2047	USD	925,000	906,529	0.02
United Kingdom HSBC Holdings plc, FRN 5.887% USD 7,815,000 7,883,022 0.21 COMM Mortgage Trust, FRN, Series 2014-CR19 'B '4.703%' 10/08/2047 USD 1,750,000 1,712,758 0 COMM Mortgage Trust, FRN, Series 2015-CR26 'B '4.613%' 10/10/2048 USD 2,000,000 1,896,538 0						2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	1,888,488	0.05
1/4/08/2027 USD 7,815,000 7,883,022 0.21 COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4,613% 10/10/2048 USD 2,000,000 1,896,538 0				6,736,958	0.18	COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,227,293	0.03
14/08/2027 USD 7.815,000 7.883,022 0.21 COMM MOILIGAGE ITUSE, FRM, SEILES USD 2,000,000 1.896,538 0 2015-CR26 18 4.6139 (1/10/10/2048 USD 2,000,000 1.896,538 0			_			COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.703% 10/08/2047	USD	1,750,000	1,712,758	0.05
	14/08/2027	USD	7,815,000	7,883,022	0.21	COMM Mortgage Trust, FRN, Series	USD	2,000,000	1,896,538	0.05
07/08/2027 USD 3,860,000 3,887,669 0.10 COMM MOTGRGE ITUST, FKN, SETIES 000,000 950,070 0	07/08/2027	USD	3,860,000	3,887,669	0.10	COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3,829% 10/02/2048	USD	900,000	850.970	0.02
05/01/2028 USD 5,335,000 5,333,667 0.14 COMM Mortgage Trust, FRN, Series	05/01/2028	USD	5,335,000	5,333,667	0.14	COMM Mortgage Trust, FRN, Series				0.02
National Bulling Society, Fixe, 1997 1997 1997 1997 1997 1997 1997 199	144A 6.557% 18/10/2027	USD	20,232,000	20,672,500	0.56	Connecticut Avenue Securities Trust,				0.05
Nativest warners pic, 1444 3.41070 USD 6,210,000 6,220,840 0.17 Connecticut Avenue Securities Trust, 17/05/2073 USD 6,210,000 6,220,840 0.17 Connecticut Avenue Securities Trust, 17/05/2073 (111) 1444 0.18	17/05/2027	USD	6,210,000	6,220,840	0.17	Connecticut Avenue Securities Trust,				0.03
Natives was need to 1,444 3,4450 USD 6,660,000 6,702,378 0.18 6,435% 25/02/2044 USD 3,714,771 3,727,553 C	17/05/2029	USD	6,660,000	6,702,378	0.18	6.435% 25/02/2044	USD	3,714,771	3,727,553	0.10
Nedwest Midnests Plut, Fritt, 144A St. 1907. SAR76bi 12/08/2024 USD 2,740,000 2,740,913 0.07 FRN '2MI', 144A 6.48596 (25/03/2044 USD 4.621,851 4.639,332 CR	5.876% 12/08/2024	USD	2,740,000	2,740,913	0.07	FRN '2M1', 144A 6.485% 25/03/2044	USD	4,621,851	4,639,332	0.12
	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,361,000	1,342,319	0.04	24/06/2029	USD	9,585,000	9,585,893	0.26
5.61 rough (5/07/2027) USD 1,200,000 1,176,343 0		USD	5,730,000	5,792,466	0.16	3.504% 15/06/2057	USD	1,200,000	1,176,343	0.03
Standard Chartered plc, FRN, 144A 5.688% 14/05/2028 USD 15,730,000 15,760,446 0.42 Series 2015-C3 'A4' 3.718% USD 2,465,775 2,405,771 0	Standard Chartered plc, FRN, 144A 5.688% 14/05/2028	USD	15,730,000	15,760,446	0.42	Series 2015-C3 'A4' 3.718%	HED	2 465 775	2 405 771	0.06
76.226.220 2.0E CSAIL Commercial Mortgage Trust,			_	76,336,220	2.05	CSAIL Commercial Mortgage Trust,				0.06
United States of America Daimler Truck Finance For Marica LED 0.200.000 0.256.414 0.000			_			Daimler Truck Finance North America				
01/05/2026 USD 5,870,000 5,838,262 0.16 Domino's Pizza Master Issuer LLC.	01/05/2026	USD	5,870,000	5,838,262	0.16	Domino's Pizza Master Issuer LLC.	USD	9,360,000	9,330,410	0.25
	American Express Co., FRN 6.338% 30/10/2026	USD	8,935,000	9,029,380	0.24	25/10/2045	USD	6,492,500	6,373,524	0.17
American Express Co., FRN 5.645% 23/04/2027 USD 14,830,000 14,904,277 0.40 2018-14,739% 2018-14,739% 2018-14,739%	23/04/2027	USD	14,830,000	14,904,277	0.40	2018-1A 'A2', 144A 4.739%	HED	4 700 700	4 722 5 47	0.13
08/05/2026 USD 17:325:000 17:340:653 0.47 Driven Brands Funding LLC, Series		USD	17,325,000	17,360,653	0.47	Driven Brands Funding LLC, Series	USD	4,798,700	4,/33,54/	0.13
	BAMLL Commercial Mortgage Securities Trust 'A', 144A 3.218%					20/04/2049	USD	5,685,000	5,535,787	0.15
14/04/2033 USD 2,000,000 1,938,194 0.05 14/10/2027 USD 1,911,000 2,012,469 0	14/04/2033	USD	2,000,000	1,938,194	0.05	14/10/2027	USD	1,911,000	2,012,469	0.05
02/04/2026 USD 3,000,000 2,948,111 0.08 Energy Iransier LP,144A 5.6.25% USD 5,790,000 5,771,296 O	02/04/2026	USD	3,000,000	2,948,111	0.08	01/05/2027	USD	5,790,000	5,771,296	0.15
20/01/2027 USD 11,115,000 11,060,199 0.30 Equitable 1-indical Life utobal Funding, 1444 5.5% 02/12/2025 USD 4,725,000 4,725,020 C	20/01/2027	USD	11,115,000	11,060,199	0.30	Funding, 144A 5.5% 02/12/2025	USD	4,725,000	4,725,020	0.13
10/11/2028 USD 6,120,000 6,316,824 0.17 Fells Polling Hust, 144A Bank of America Corp. EDN 5, 20206. USD 14,240,000 13,437,624 0	10/11/2028	USD	6,120,000	6,316,824	0.17	3.046% 31/01/2027				0.36
25/04/2029 USD 9.625.000 9.637.403 0.26 FRENC 2.3% 01/03/2028 USD 1,711,062 1,643,647 U	25/04/2029	USD	9,625,000	9,637,403	0.26					0.04
Balkof Affect at Colp., FkW 3,61270 USD 5,000,000 5,118,748 0.14 FHLMC 2.5% 01/07/2028 USD 1,708 1,629 0	15/09/2029	USD	5,000,000	5,118,748	0.14	FHLMC 2.5% 01/07/2028	USD	1,708	1,629	0.00
Commercial Mortgage Trust 'A4' 3.17% FHLMC 3% 01/08/2028 USD 1,123,645 1,083,117 0	Commercial Mortgage Trust 'A4' 3.17%	HCD	4 (50 000	4 420 054	0.43	FHLMC 3% 01/08/2028	USD	1,123,645	1,083,117	0.03
Bank of New York Mellon Corp. (The), FHLMC 3.5% 01/01/2029 USD 831,734 808,180 0	Bank of New York Mellon Corp. (The),					FHLMC 3.5% 01/01/2029	USD	831,734	808,180	0.03 0.02
BHMS, FRN, Series 2018-ATLS 'A', 144A FHLMC 3% 01/02/2029 USD 999,771 962,094 0	BHMS, FRN, Series 2018-ATLS 'A', 144A									0.03
6.8/6% 15/07/2035 USD 12,000,000 11,987,698 0.32 FHLMC 3% 01/10/2029 USD 1,511,340 1,448,758 0 Capital One Financial Corp., FRN FINANCIA CONTROL OF THE CONT	Capital One Financial Corp., FRN									0.04 0.02
5.468% 01/02/2029 USD 3.070,000 3.064,783 0.08 FHLMC 3.5% 01/11/2030 USD 931,250 898,624 0	Capital One Financial Corp., FRN 5.7%				0.08	FHLMC 3.5% 01/11/2030	USD	931,250	898,624	0.02
01/02/2030 USD 8,600,000 8,669,015 0.23 FILEMC 2.5% 01/10/2031 USD 2,818,239 2,639,799 0 Charter Communications Operating	01/02/2030 Charter Communications Operating				0.23	FHLMC 2.5% 01/10/2031	USD	2,818,239	2,639,799	0.07
LLC 6.15% 10/11/2026 USD 5.325,000 5.382,647 0.14 FILMC 35% 01/12/2031 USD 1.425,609 1.356,411 0 Citierous Commercial Mortsage Trust.	LLC 6.15% 10/11/2026	USD	5,325,000	5,382,647	0.14	FHLMC 2.5% 01/01/2032	USD	1,109,029	1,036,947	0.04 0.03
Series 2015- GC29 'A4' 3.192% FHLMC 3% 01/06/2032 USD 2,213,397 2,086,138 0	Series 2015-GC29 'A4' 3.192%	USD	4,565.000	4,467.106	0.12					0.06
Citigroup Commercial Mortgage Trust, FHLMC 3.5% 01/07/2032 USD 367,392 351,786 0	Citigroup Commercial Mortgage Trust,	030	.,	., .07,100	0.12	FHLMC 3.5% 01/07/2032	USD	367,392	351,786	0.01
	12/10/2050	USD	3,000,000	2,832,626	0.08					0.18

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC 2.5% 01/03/2033	USD	428,490	396,418	0.01	FHLMC, Series 3632 'PK' 5%				
FHLMC 4% 01/05/2033	USD	1,932,663	1,885,200	0.05	15/02/2040	USD	69,474	69,263	0.00
FHLMC 3.5% 01/08/2033 FHLMC 3% 01/09/2033	USD	2,078,814 1,285,324	1,996,559	0.05	FHLMC 'PU' 5% 15/11/2034 FHLMC, Series 2594 'PW' 3.75%	USD	1,265,935	1,268,634	0.03
FHLMC 3% 01/09/2033 FHLMC 3.5% 01/01/2034	USD USD	1,285,324	1,217,374 16,452,984	0.03 0.44	15/03/2032	USD	2,522	2,466	0.00
FHLMC 3.5% 01/02/2034	USD	19,546,987	18,744,342	0.50	FHLMC 'PZ' 5.5% 15/10/2032	USD	721,759	732,180	0.02
FHLMC 3.5% 01/01/2035	USD	3,732,321	3,544,549	0.10	FHLMC 'PZ' 5.5% 15/02/2033	USD	1,730,177	1,756,720	0.05
FHLMC 3.5% 01/02/2035	USD	2,992,134	2,841,450	0.08	FHLMC 'PZ' 3% 15/12/2044 FHLMC 'QH' 6% 15/04/2034	USD USD	2,454,910 1,456,691	2,163,381 1,495,609	0.06
FHLMC 5.5% 01/11/2035	USD	5,591,899	5,639,676	0.15	FHLMC 'QH' 5% 15/04/2034 FHLMC 'QH' 5% 15/03/2035	USD	1,789,093	1,793,835	0.04
FHLMC 3% 01/02/2036 FHLMC 4% 01/06/2036	USD USD	1,805,064 1,032,596	1,674,841 999,953	0.05	FHLMC 'TP' 4% 15/02/2032	USD	1,252,204	1,224,619	0.03
FHLMC 3% 01/09/2036	USD	950,706	879,354	0.03	FHLMC, Series 2988 'TY' 5.5%				
FHLMC 3% 01/01/2037	USD	1,796,907	1,660,931	0.04	15/06/2025	USD	2,125	2,115	0.00
FHLMC 4% 01/08/2042	USD	542,392	521,269	0.01	FHLMC 'UE' 2% 15/12/2027 FHLMC 'UG' 5% 15/01/2035	USD USD	597,904 1,692,814	572,790 1,697,135	0.02
FHLMC '100' 1% 25/12/2032	USD	4,758,866	4,387,878	0.12	FHLMC 'VA' 3.5% 15/04/2029	USD	1,433,459	1,394,935	0.04
FHLMC '100' 1% 25/09/2033 FHLMC '100' 1% 25/09/2033	USD USD	4,795,569 1,547,245	4,504,437 1.410.557	0.12 0.04	FHLMC, Series 4676 'VC' 4%				0.0
FHLMC '100' 1% 25/07/2038	USD	4,728,598	4,136,073	0.04	15/06/2028	USD	498,864	490,873	0.0
FHLMC, Series 271 '30' 3% 15/08/2042	USD	952,555	865,121	0.02	FHLMC 'VD' 4% 15/01/2040	USD USD	1,774,530	1,745,853	0.05
FHLMC '350' 3.5% 15/02/2028	USD	321,141	311,852	0.01	FHLMC 'WA' 4% 15/07/2033 FHLMC 'YA' 3.5% 15/05/2032	USD	1,494,902 2,787,193	1,443,307 2,675,399	0.04
FHLMC, Series 290 '450' 4.5%	USD	270.005	345.054	0.01	FHLMC, Series 4697 'YC' 3%	030	2,707,173	2,073,377	0.07
15/11/2032 FHLMC 'A1' 3.92% 25/05/2028	USD	370,805 5,042,815	365,856 4,928,035	0.01	15/07/2047	USD	1,167,995	1,017,426	0.03
FHLMC 'A1' 4.87% 25/09/2030	USD	11,200,000	11,232,460	0.30	FHLMC 'YG' 5.5% 15/11/2035	USD	7,699,194	7,874,530	0.2
FHLMC, FRN 'A2' 4.8% 25/09/2028	USD	7,000,000	6,984,244	0.19	FHLMC 'ZA' 5% 15/03/2035	USD	1,535,639	1,539,719	0.04
FHLMC 'A2' 5% 25/11/2028	USD	5,000,000	5,031,664	0.14	FHLMC 'ZA' 5.5% 15/06/2035 FHLMC 'ZE' 5.5% 15/11/2035	USD USD	4,338,332 6,622,730	4,426,964 6,764,753	0.12
FHLMC 'A2' 4.572% 25/12/2028	USD	7,375,000	7,303,064	0.20	FHLMC 'ZJ' 3% 15/02/2033	USD	2,243,587	2,100,561	0.18
FHLMC 'AB' 2.25% 15/03/2033	USD	2,424,646	2,259,440	0.06	FHLMC 'ZL' 3% 15/08/2033	USD	11,494,762	10,821,963	0.29
FHLMC, Series 4247 'AK' 4.5% 15/12/2042	USD	208,161	205,242	0.01	FHLMC 'ZM' 6% 15/03/2036	USD	1,880,525	1,931,414	0.05
FHLMC, Series 3855 'AM' 6.5%	035	200,101	203,212	0.01	FHLMC 'ZX' 5.5% 15/07/2035	USD	1,139,034	1,164,436	0.03
15/11/2036	USD	25,868	26,188	0.00	FHLMC 'ZX' 4% 15/07/2044	USD	980,399	929,934	0.03
FHLMC, Series 3652 'AP' 4.5%	HCD	(0.511	50.303		FHLMC C01428 5.5% 01/11/2032 FHLMC C91841 3.5% 01/07/2035	USD USD	45,516 216,285	46,311 205,543	0.00
15/03/2040 FHLMC, Series 3998 'AZ' 4%	USD	60,511	59,383	0.00	FHLMC D98357 4.5% 01/05/2030	USD	57,590	56,484	0.00
15/02/2042	USD	802,084	761,844	0.02	FHLMC D98590 4.5% 01/04/2031	USD	140,156	138,192	0.00
FHLMC, Series 4908 'BD' 3%					FHLMC G01665 5.5% 01/03/2034	USD	45,671	46,062	0.00
25/04/2049 5ULMS Series 42/04/DDL 4.250/	USD	1,020,797	900,292	0.02	FHLMC G01770 5.5% 01/01/2035	USD	96,732	97,563	0.00
FHLMC, Series 4268 'BP' 4.25% 15/08/2042	USD	450,778	439,847	0.01	FHLMC G03073 5.5% 01/07/2037	USD USD	22,276 34,347	22,468	0.00
FHLMC, Series 4076 'CA' 2%	035	130,770	137,017	0.01	FHLMC G04510 5% 01/02/2036 FHLMC G07404 5.5% 01/05/2038	USD	446,502	34,085 450,883	0.00
15/10/2041	USD	440,306	404,783	0.01	FHLMC G07899 5% 01/02/2039	USD	431,719	428,422	0.01
FHLMC 'CZ' 3% 15/08/2033	USD	11,800,517	10,884,044	0.29	FHLMC G08046 5.5% 01/03/2035	USD	16,084	16,222	0.00
FHLMC 'DA' 3.5% 15/05/2044 FHLMC 'DC' 5.75% 15/04/2032	USD USD	1,311,855 1,574,849	1,288,806 1,575,608	0.03 0.04	FHLMC G15145 3% 01/07/2029	USD	107,480	103,270	0.00
FHLMC 'EC' 3% 15/12/2046	USD	837,894	788,406	0.04	FHLMC G30754 3.5% 01/02/2034	USD	413,668	395,927	0.0
FHLMC, Series 3005 'ED' 5%	035	037,071	700,100	0.02	FHLMC G30949 3.5% 01/08/2036	USD USD	407,021	386,379	0.0
15/07/2025	USD	6,084	6,046	0.00	FHLMC G61772 5% 01/11/2041 FHLMC N31311 5.5% 01/08/2036	USD	477,534 3,680	475,352 3,707	0.00
FHLMC 'EL' 3% 15/05/2035	USD	8,687,900	8,110,139	0.22	FHLMC RE6049 2.5% 01/06/2050	USD	291,190	235,499	0.0
FHLMC, FRN 'FB' 6.598% 15/08/2038 FHLMC, FRN 'FJ' 6.598% 15/08/2038	USD USD	2,006,584 1,661,588	2,049,025 1,697,151	0.06 0.05	FHLMC Pool 2.5% 01/12/2032	USD	2,362,088	2,207,405	0.06
FHLMC, FRN 'FL' 6.448% 15/03/2037	USD	609,156	617,762	0.03	FHLMC REMICS, Series 3540 'A' 5%	LICD	240 222	227 515	
FHLMC, FRN 'FU' 5.898% 15/10/2032	USD	894,220	891,819	0.02	15/05/2039 FHLMC REMICS, Series 4546 'AB' 2%	USD	340,233	337,515	0.0
FHLMC 'GY' 3.5% 15/09/2033	USD	1,021,007	980,590	0.03	15/01/2031	USD	248,330	233,714	0.0
FHLMC, Series 2835 'HB' 5.5%	uce	40	42		FHLMC REMICS, FRN 'AF' 5.848%				0.0.
15/08/2024 FHLMC 'HZ' 3% 15/09/2033	USD USD	43 1,359,958	43 1,282,767	0.00	15/11/2043	USD	1,832,396	1,804,449	0.05
FHLMC 'JC' 1.5% 15/03/2033	USD	745,718	677,843	0.03	FHLMC REMICS, Series 4682 'AP' 3% 15/05/2047	USD	1,120,290	971,612	0.03
FHLMC 'JG' 5% 15/02/2035	USD	1,613,650	1,617,548	0.02	FHLMC REMICS, Series 4830 'AP' 4%	UJD	1,120,290	971,012	0.03
FHLMC, Series 4165 'JM' 3.5%					15/02/2047	USD	496,351	467,584	0.0
15/09/2041	USD	118,718	115,235	0.00	FHLMC REMICS, Series 3143 'BC' 5.5%	uco	244.057	255.025	
FHLMC 'KZ' 5% 15/02/2036 FHLMC 'KZ' 3.5% 15/12/2033	USD USD	5,965,593 860,875	5,990,614 825,327	0.16	15/02/2036 FHLMC REMICS, Series 4360 'BD' 2%	USD	346,957	355,035	0.0
FHLMC RZ 3.5% 15/12/2033 FHLMC, Series 4479 'LA' 3%	นวบ	000,070	023,32/	0.02	15/11/2028	USD	33,021	32,403	0.00
15/03/2045	USD	354,096	323,480	0.01	FHLMC REMICS, Series 3825 'BP' 4%				
FHLMC, Series 4384 'LB' 3.5%					15/03/2041	USD	190,526	179,595	0.00
15/08/2043	USD	566,386	537,023	0.01	FHLMC REMICS, Series 3946 'BU' 3% 15/10/2026	USD	125,619	122,913	0.00
FHLMC 'LD' 4.5% 15/10/2033 FHLMC, Series 4680 'LG' 3%	USD	1,467,025	1,441,269	0.04	FHLMC REMICS, Series 3770 'BW' 4%	UJD	123,019	122,713	0.00
15/10/2043	USD	55,520	55,147	0.00	15/12/2030	USD	575,427	563,497	0.02
FHLMC 'LM' 3% 15/10/2032	USD	1,750,000	1,647,402	0.04	FHLMC REMICS, Series 4482 'CA' 3%				
FHLMC, Series 4484 'LT' 3.5%		1.294.080	4 277 447		15/04/2034 FHLMC REMICS 'CA' 3% 15/06/2044	USD USD	371,618 14,438,058	359,840 13,527,418	0.01
15/09/2037 FHLMC 'LZ' 6% 15/03/2035	USD USD	1,294,080	1,276,117 1,049,980	0.03	FHLMC REMICS, PO, Series 3376 'CO'	USD	14,430,030	15,527,410	0.50
FHLMC 'LZ' 3% 15/10/2033	USD	1,670,712	1,569,882	0.03	0% 15/08/2037	USD	384,227	317,015	0.01
FHLMC, Series 4229 'MA' 3.5%		-,	-,,	0.01	FHLMC REMICS, Series 4470 'DA' 2%				
15/05/2041	USD	713,595	684,438	0.02	15/01/2025	USD	25,461	25,206	0.00
FHLMC 'ME' 4% 15/08/2039	USD	1,178,319	1,142,668	0.03	FHLMC REMICS, Series 4100 'EC' 1.5% 15/08/2027	USD	318,943	304,138	0.01
FILL ME MIDT AND AFTER TO THE			648,065	0.02	FHLMC REMICS, FRN 'FA' 5.918%	0.50	520,773	554,150	0.0
FHLMC 'ND' 4% 15/11/2030	USD	661,764	107						0.00
FHLMC 'ND' 4% 15/11/2030 FHLMC, Series 3536 4.5% 15/05/2039	USD USD	110	107		15/11/2040	USD	184,076	181,948	0.00
FHLMC 'ND' 4% 15/11/2030 FHLMC, Series 3536 4.5% 15/05/2039 FHLMC 'NX' 5% 15/03/2036	USD		107 1,371,776	0.04	FHLMC REMICS, FRN, Series 3611 'FH'				
FHLMC 'ND' 4% 15/11/2030 FHLMC, Series 3536 4.5% 15/05/2039 FHLMC 'NX' 5% 15/03/2036 FHLMC, Series 3035 'PA' 5.5% 15/09/2035	USD USD	110			FHLMC REMICS, FRN, Series 3611 'FH' 6.198% 15/07/2034	USD	184,076 224,740	181,948 225,810	
FHLMC 'ND' 4% 15/11/2030 FHLMC, Series 3536 4.5% 15/05/2039 FHLMC 'NX' 5% 15/03/2036 FHLMC, Series 3035 'PA' 5.5% 15/09/2035 FHLMC, Series 2949 'PB' 5.5%	USD USD USD	110 1,365,770 4,165	1,371,776 4,201	0.04	FHLMC REMICS, FRN, Series 3611 'FH'			225,810	0.01
FHLMC 'ND' 4% 15/11/2030 FHLMC, Series 3536 4.5% 15/05/2039 FHLMC 'NX' 5% 15/03/2036 FHLMC, Series 3035 'PA' 5.5% 15/09/2035 FHLMC, Series 2949 'PB' 5.5% 15/03/2035	USD USD USD USD	110 1,365,770 4,165 491,669	1,371,776 4,201 497,735	0.04 0.00 0.01	FHLMC REMICS, FRN, Series 3611 'FH' 6.198% 15/07/2034 FHLMC REMICS, FRN, Series 3218 'FM' 5.948% 15/01/2032 FHLMC REMICS, FRN 'FN' 5.798%	USD	224,740 3,208	225,810 3,208	0.01
FHLMC. 'ND' 496 15/11/2030 FHLMC, Series 3536 4.596 15/05/2039 FHLMC 'NX' 596 15/03/2036 FHLMC, Series 3035 'PA' 5.596 15/09/2035 FHLMC, Series 2949 'PB' 5.596 15/03/2035 FHLMC, 'DY' 2.596 15/12/2026	USD USD USD	110 1,365,770 4,165	1,371,776 4,201	0.04	FHLMC REMICS, FRN, Series 3611 'FH' 6.198% 15/07/2034 FHLMC REMICS, FRN, Series 3218 'FM' 5.948% 15/01/2032 FHLMC REMICS, FRN 'FN' 5.798% 15/12/2034	USD	224,740	225,810	0.01 0.00 0.07
FHLMC 'ND' 4% 15/11/2030 FHLMC, Series 3536 4.5% 15/05/2039 FHLMC 'NX' 5% 15/03/2036 FHLMC, Series 3035 'PA' 5.5% 15/09/2035 FHLMC, Series 2949 'PB' 5.5% 15/03/2035	USD USD USD USD	110 1,365,770 4,165 491,669	1,371,776 4,201 497,735	0.04 0.00 0.01	FHLMC REMICS, FRN, Series 3611 'FH' 6.198% 15/07/2034 FHLMC REMICS, FRN, Series 3218 'FM' 5.948% 15/01/2032 FHLMC REMICS, FRN 'FN' 5.798%	USD	224,740 3,208	225,810 3,208	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, FRN 'FP' 5.798%	HCD	1,020,275	1.010.705	0.00	FHLMC REMICS, FRN, Series 3071 'TF'	HCD	122 120	122.055	
15/10/2035 FHLMC REMICS, FRN, Series 2826 'FT'	USD	1,029,265	1,018,785	0.03	5.748% 15/04/2035 FHLMC REMICS, Series 4165 'TG' 2%	USD	123,138	123,055	0.00
5.848% 15/07/2034 FHLMC REMICS, Series 4768 'GA' 3.5%	USD	352,364	350,601	0.01	15/12/2042 FHLMC REMICS, Series 4074 'UC' 2%	USD	530,665	486,023	0.01
15/09/2045	USD	537,361	515,468	0.01	15/04/2042	USD	340,607	300,350	0.01
FHLMC REMICS, Series 4191 'GC' 2% 15/04/2033	USD	55,776	50,852	0.00	FHLMC REMICS, Series 4145 'UC' 1.5% 15/12/2027	USD	56,673	53,942	0.00
FHLMC REMICS, Series 3533 'GD' 4.5%					FHLMC REMICS, Series 4820 'UP' 3.5%				
15/06/2036 FHLMC REMICS, Series 4150 'GD' 1.75%	USD	208,255	200,340	0.01	15/08/2048 FHLMC REMICS, Series 3841 'UZ' 5%	USD	673,996	599,963	0.02
15/01/2033 FHLMC REMICS, STEP 'HA' 3.25%	USD	113,035	104,338	0.00	15/04/2041 FHLMC REMICS, Series 4366 'VA' 3%	USD	464,348	464,702	0.01
15/04/2053	USD	428,089	408,446	0.01	15/12/2025	USD	219,757	218,248	0.01
FHLMC REMICS, Series 3707 'HB' 4% 15/08/2025	USD	26,987	26,711	0.00	FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	3.002.943	2,937,247	0.08
FHLMC REMICS, Series 3674 'HJ' 5.5% 15/04/2040	USD	53,863	53,811	0.00	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	113,527	116,254	0.00
FHLMC REMICS, Series 1939 'J' 7%					FHLMC REMICS, Series 3966 'VZ' 4%				
15/04/2027 FHLMC REMICS, Series 4549 'JA' 3.5%	USD	171,922	172,356	0.00	15/12/2041 FHLMC REMICS, Series 4851 'WV' 4%	USD	190,289	180,125	0.00
15/12/2042	USD	200	200	0.00	15/05/2040	USD	1,271,127	1,225,387	0.03
FHLMC REMICS 'JB' 5% 15/05/2041 FHLMC REMICS, Series 4036 'JE' 2.5%	USD	1,214,497	1,217,031	0.03	FHLMC REMICS, Series 2755 'ZA' 5% 15/02/2034	USD	145,476	145,569	0.00
15/03/2027	USD	42,902	42,386	0.00	FHLMC REMICS, Series 3575 'ZA' 5% 15/06/2038	USD	666,408	668,829	0.02
FHLMC REMICS, Series 4120 'KA' 1.75% 15/10/2032	USD	146,514	135,727	0.00	FNMA 2.97% 01/12/2025	USD	2,538,088	2,454,948	0.02
FHLMC REMICS, Series 4236 'KA' 3% 15/09/2032	USD	44,229	43,983	0.00	FNMA 1.1% 01/02/2026 FNMA 2.59% 01/05/2026	USD USD	2,949,320 3,500,000	2,767,888 3,341,617	0.07
FHLMC REMICS, STEP, Series 4639 'KB'					FNMA 2.55% 01/07/2026	USD	3,373,053	3,213,717	0.09
3.25% 15/04/2053 FHLMC REMICS, Series 4091 'KC' 3%	USD	475,654	453,829	0.01	FNMA 2.25% 01/10/2026 FNMA 2.19% 01/11/2026	USD USD	5,790,285 4,348,279	5,454,068 4.087,078	0.15 0.11
15/08/2040	USD	305,654	296,548	0.01	FNMA 2.19% 01/11/2026 FNMA 2.78% 01/02/2027	USD	2,686,370	2,557,821	0.11
FHLMC REMICS, Series 4386 'LA' 3.5% 15/02/2043	USD	84,356	82,381	0.00	FNMA 3.08% 01/03/2027 FNMA 2.86% 01/05/2027	USD USD	2,557,048 6,100,000	2,450,396 5,779,699	0.07
FHLMC REMICS, Series 4664 'LD' 3.5% 15/09/2043	USD	337,858	333,440	0.01	FNMA 2.84% 01/09/2027	USD	3,982,465	3,759,321	0.16 0.10
FHLMC REMICS, Series 4088 'LE' 4%					FNMA 2.84% 01/09/2027 FNMA 2.8% 01/10/2027	USD USD	3,982,465 4,214,651	3,759,321 3,977,696	0.10
15/10/2040 FHLMC REMICS, FRN 'LF' 5.798%	USD	12,670	12,618	0.00	FNMA 2.83% 01/10/2027	USD	4,374,276	4,127,049	0.11
15/05/2036 FHLMC REMICS, FRN 'LF' 5.848%	USD	560,260	557,407	0.02	FNMA 1.24% 01/12/2027 FNMA 3.08% 01/01/2028	USD USD	5,000,000 6,000,000	4,436,768 5,734,504	0.12 0.15
15/10/2046	USD	858,144	848,712	0.02	FNMA 2% 01/03/2028	USD	8,172,598	7,785,054	0.13
FHLMC REMICS, Series 3890 'MD' 3.25% 15/07/2040	USD	77,052	75,981	0.00	FNMA 3.18% 01/03/2028 FNMA 1.35% 01/04/2028	USD USD	7,772,603 4,553,322	7,362,688 4,036,230	0.20
FHLMC REMICS, Series 3262 'ME' 5.5%					FNMA 4.5% 01/06/2028	USD	4,000,000	3,960,044	0.11
15/01/2027 FHLMC REMICS 'MG' 4.5% 15/10/2033	USD USD	96,863 2,474,651	96,230 2,431,046	0.00	FNMA 3% 01/07/2028 FNMA 4.7% 01/07/2028	USD USD	5,652,256 5,000,000	5,459,383 4,967,861	0.15 0.13
FHLMC REMICS, Series 4450 'MG' 3%	USD				FNMA 3.58% 01/08/2028	USD	4,918,000	4,693,692	0.13
15/01/2044 FHLMC REMICS 'MK' 5.5% 15/06/2035	USD	50,672 1,347,461	50,050 1,360,032	0.00	FNMA 3.63% 01/08/2028 FNMA 4.11% 01/08/2028	USD USD	5,371,453 3,231,773	5,143,679 3,164,346	0.14
FHLMC REMICS 'ML' 5% 15/08/2035 FHLMC REMICS 'NB' 4.5% 15/04/2039	USD USD	598,401 2,823,866	600,625 2,777,949	0.02	FNMA 4.05% 01/09/2028	USD	4,327,487	4,214,893	0.11
FHLMC REMICS, Series 4171 'NG' 2%				0.07	FNMA 4.05% 01/09/2028 FNMA 4.815% 01/09/2028	USD USD	4,372,238 5,000,000	4,252,414 5,012,262	0.11
15/06/2042 FHLMC REMICS, Series 3950 'NH' 2.5%	USD	210,109	187,015	0.01	FNMA 5.34% 01/09/2028	USD	5,000,000	5,104,824	0.14
15/11/2026	USD	255,775	248,537	0.01	FNMA 4.79% 01/10/2028 FNMA 5.38% 01/10/2028	USD USD	5,000,000 1,400,000	4,995,212 1,439,756	0.13
FHLMC REMICS 'NY' 5% 15/08/2039 FHLMC REMICS, Series 4821 'NY' 4%	USD	647,767	650,401	0.02	FNMA 5.45% 01/10/2028	USD	3,369,750	3,464,164	0.09
15/12/2042	USD	1,024,834	990,387	0.03	FNMA 3% 01/11/2028 FNMA 5.14% 01/11/2028	USD USD	3,221,812 3,627,000	3,103,040 3,680,080	0.08
FHLMC REMICS '0Z' 4% 15/03/2033 FHLMC REMICS, Series 3841 'PA' 5%	USD	541,157	515,596	0.01	FNMA 5.28% 01/11/2028	USD	4,871,000	4,988,687	0.13
15/12/2040 FHLMC REMICS, Series 4183 'PA' 3.5%	USD	38,340	37,880	0.00	FNMA 5.305% 01/11/2028 FNMA 5.55% 01/12/2028	USD USD	4,598,000 5,000,000	4,716,960 5,146,359	0.13
15/01/2043	USD	269,770	265,199	0.01	FNMA 4.66% 01/01/2029	USD	5,000,000	4,952,363	0.13
FHLMC REMICS, Series 4043 'PB' 1.5% 15/05/2027	USD	209,844	200,334	0.01	FNMA 4.82% 01/01/2029 FNMA 4.66% 01/04/2029	USD USD	5,975,597 5,985,000	6,026,464 6,001,101	0.16 0.16
FHLMC REMICS, Series 3042 'PD' 5% 15/08/2035	USD	199,983	195,191		FNMA 4.89% 01/04/2029	USD	4,990,396	5,028,775	0.14
FHLMC REMICS, Series 4325 'PD' 3%				0.01	FNMA 4.91% 01/04/2029 FNMA 4.71% 01/05/2029	USD USD	3,669,000 5,618,652	3,703,835 5,584,707	0.10
15/02/2044 FHLMC REMICS, FRN, Series 2962 'PF'	USD	178,734	162,321	0.00	FNMA 5% 01/07/2029	USD	550,009	544,375	0.01
5.698% 15/03/2035	USD	84,393	84,150	0.00	FNMA 3% 01/09/2030 FNMA 3% 01/02/2031	USD USD	2,966,790 882,675	2,854,602 843,064	0.08
FHLMC REMICS, Series 2468 'PG' 6% 15/07/2032	USD	100,864	102,981	0.00	FNMA 3% 01/02/2031	USD	2,257,642	2,184,273	0.06
FHLMC REMICS, Series 4038 'PG' 4%					FNMA 2.5% 01/03/2031 FNMA 4% 01/03/2032	USD USD	2,113,742 3,228,860	2,017,689 3,133,030	0.05
15/02/2041 FHLMC REMICS, Series 4663 'PG'	USD	296,319	287,372	0.01	FNMA 3% 01/04/2032	USD	245,620	231,992	0.01
2.75% 15/03/2047 FHLMC REMICS, Series 4708 'PH'	USD	683,506	589,615	0.02	FNMA 3.5% 01/07/2032 FNMA 3% 01/10/2032	USD USD	8,456,307 4,735,108	8,094,466 4,455,592	0.22
2.75% 15/08/2047	USD	861,333	740,932	0.02	FNMA 3.5% 01/12/2032	USD	2,169,475	2,081,137	0.06
FHLMC REMICS, Series 4146 'PL' 3.5% 15/12/2041	USD	909,585	865,453	0.02	FNMA 3% 01/01/2033 FNMA 3.5% 01/03/2033	USD USD	1,224,383 1,310,045	1,145,655 1,259,662	0.03
FHLMC REMICS, Series 4564 'QA' 3%					FNMA 3.5% 01/04/2033	USD	2,977,695	2,858,164	0.08
15/07/2029 FHLMC REMICS, Series 4191 'QE' 2%	USD	154,971	153,235	0.00	FNMA 3.5% 01/04/2033 FNMA 3% 01/06/2033	USD USD	5,027,509 6,693,691	4,843,456 6,417,674	0.13 0.17
15/07/2026 FHLMC REMICS, IO, FRN, Series 4925	USD	11,091	10,920	0.00	FNMA 3.5% 01/06/2033	USD	386,614	367,502	0.01
'SH' 0.65% 25/10/2049	USD	743,376	72,366	0.00	FNMA 4% 01/10/2033 FNMA 4% 01/10/2033	USD USD	1,204,762 1,552,232	1,173,509 1,514,066	0.03
FHLMC REMICS, Series 4165 'TE' 1.75% 15/12/2042	USD	185,733	168,963	0.00	FNMA 3.5% 01/04/2034	USD	6,383,186	6,075,599	0.16
		,	,	5.00					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 3% 01/07/2034	USD	1,447,941	1,356,023	0.04	FNMA, Series 2003-94 'CE' 5%				
FNMA 3% 01/09/2034 FNMA 2.5% 01/11/2034	USD USD	5,138,472 2,807,418	4,900,109 2,574,247	0.13	25/10/2033 FNMA, Series 2017-91 'CG' 3%	USD	609	599	0.00
FNMA 2:5% 01/11/2034 FNMA 3% 01/01/2035	USD	3,918,052	3,662,659	0.07	25/11/2047	USD	189,286	164,268	0.00
FNMA 2.5% 01/02/2035	USD	982,797	921,161	0.02	FNMA, IO, Series 2015-96 'CI' 3.5%	USD	752,690	30,363	0.00
FNMA 2.5% 01/02/2035	USD	1,118,998	1,028,577	0.03	25/12/2026 FNMA 'CP' 4.5% 25/02/2032	USD	1,222,704	1,202,500	0.00
FNMA 2.5% 01/08/2035 FNMA 3% 01/05/2036	USD USD	5,484,172 800,983	5,029,065 747,992	0.14	FNMA, Series 2013-15 'CP' 1.75%				
FNMA 3% 01/01/2037	USD	6,631,092	6,206,785	0.17	25/04/2041	USD	214,648	205,559	0.01
FNMA 5.072% 01/03/2038	USD	1,380,584	1,364,948	0.04	FNMA 'CV' 4% 25/02/2030 FNMA, Series 2012-112 'DA' 3%	USD	3,609,836	3,520,101	0.09
FNMA 4% 01/06/2038 FNMA 4.5% 01/02/2041	USD USD	2,215,951 7,119,809	2,159,868 6,970,753	0.06 0.19	25/10/2042	USD	1,199,142	1,070,998	0.03
FNMA 4.5% 01/02/2041 FNMA 4.5% 01/08/2041	USD	4,477,611	4,396,618	0.19	FNMA 'DA' 4% 25/06/2043 FNMA 'DA' 5.5% 25/12/2034	USD	2,838,238	2,741,262 4.360,154	0.07
FNMA 3.5% 01/02/2042	USD	4,875,559	4,500,076	0.12	FNMA 'DA' 5.5% 25/12/2034 FNMA 'DA' 5.5% 25/09/2036	USD USD	4,307,951 3,569,901	3,613,742	0.12
FNMA 3.5% 01/07/2042	USD	522,124	481,169	0.01	FNMA, Series 2017-14 'DA' 3%				
FNMA 3% 01/11/2047 FNMA, PO, Series 303 0% 25/11/2029	USD USD	159,441 196,763	137,309 179,695	0.00	25/02/2045	USD	194,317	185,444	0.01
FNMA, PO, Series 299 '1' 0%					FNMA, Series 2010-28 'DE' 5% 25/04/2030	USD	696,761	694,249	0.02
25/05/2028	USD	74,126	69,306	0.00	FNMA 'DG' 5.5% 25/07/2035	USD	2,768,552	2,823,757	0.08
FNMA, PO, Series 342 '1' 0% 25/10/2033	USD	215,742	188,480	0.01	FNMA, Series 2013-70 'DG' 1.75% 25/07/2028	USD	228,000	218,285	0.01
FNMA, PO, Series 352 '1' 0%					FNMA, Series 2010-64 'DM' 5%	030	220,000	210,203	0.01
25/08/2034 ENMA DO Series 341 11 004	USD	667,697	562,798	0.02	25/06/2040	USD	305,592	302,661	0.01
FNMA, PO, Series 361 '1' 0% 25/10/2035	USD	802,314	677,331	0.02	FNMA, Series 2010-102 'DP' 4% 25/09/2040	USD	195,096	183,322	0.01
FNMA, Series 2013-114 'AB' 3%					FNMA, PO, Series 1997-32 'DP' 0%				
25/01/2043 FNMA, Series 2013-125 'AB' 4%	USD	62,136	57,831	0.00	25/04/2027	USD	6,868	6,735	0.00
25/11/2039	USD	195,696	188,143	0.01	FNMA 'DV' 3% 25/11/2031 FNMA 'DV' 3.5% 25/01/2030	USD USD	1,111,000 3,660,107	1,003,680 3,579,533	0.03
FNMA, Series 2009-15 'AC' 5.5%	HCD	14.050	14.000		FNMA 'DZ' 3% 25/10/2033	USD	1,856,398	1,748,016	0.05
25/03/2029 FNMA 'AC' 5% 25/03/2040	USD USD	14,958 2,731,350	14,880 2,735,497	0.00 0.07	FNMA 'E' 3% 25/10/2033	USD	1,545,878	1,458,267	0.04
FNMA 'AE' 3% 25/09/2032	USD	4,932,133	4,639,860	0.12	FNMA, Series 2013-5 'EA' 2% 25/08/2042	USD	49,028	47,131	0.00
FNMA, FRN 'AF' 5.83% 25/11/2042	USD	1,121,414	1,098,646	0.03	FNMA 'EB' 5% 25/09/2039	USD	1,628,774	1,628,179	0.00
FNMA 'AG' 3% 25/12/2047 FNMA, Series 2012-120 'AH' 2.5%	USD	4,469,533	4,199,433	0.11	FNMA 'EB' 3% 25/12/2032	USD	1,465,693	1,385,171	0.04
25/02/2032	USD	100,290	97,278	0.00	FNMA, Series 2012-80 'EB' 4.5% 25/04/2042	USD	25,618	25,297	0.00
FNMA, Series 2012-149 'AK' 1%	uce	227.244	222.442		FNMA, Series 2011-110 'EC' 2%	030	23,010	23,277	0.00
25/01/2028 FNMA, Series 2004-101 'AR' 5.5%	USD	236,241	223,113	0.01	25/04/2041	USD	135,195	128,029	0.00
25/01/2035	USD	318,539	320,648	0.01	FNMA, Series 2011-57 'EC' 3.5% 25/07/2026	USD	40,953	40,288	0.00
FNMA, IO, FRN, Series 2010-27 'AS' 1.03% 25/04/2040	HCD	160 707	17 404	0.00	FNMA, Series 2012-128 'EC' 1.5%				0.00
FNMA, Series 2018-94 'AV' 4%	USD	169,707	17,496	0.00	25/11/2027	USD	28,426	27,086	0.00
25/07/2037	USD	9,312	9,252	0.00	FNMA, Series 2014-88 'ER' 2.5% 25/02/2036	USD	440.015	415,867	0.01
FNMA 'AY' 4.5% 25/10/2034	USD	2,357,103	2,312,522	0.06	FNMA 'EZ' 5.5% 25/08/2035	USD	1,337,037	1,365,473	0.04
FNMA 'AZ' 5% 25/05/2040 FNMA 'B' 4.5% 25/03/2040	USD USD	1,068,552 2,315,780	1,071,119 2,272,153	0.03	FNMA, FRN 'F' 5.9% 25/03/2044	USD	905,346	892,577	0.02
FNMA 'B' 3% 25/06/2035	USD	5,000,000	4,636,185	0.12	FNMA, FRN, Series 2007-86 'FA' 5.9% 25/09/2037	USD	143,175	142,404	0.00
FNMA 'B' 3% 25/07/2035	USD	10,734,092	10,010,367	0.27	FNMA, FRN 'FB' 5.85% 25/04/2037	USD	808,174	803,829	0.02
FNMA, Series 2017-1 'B' 3% 25/02/2046	USD	978,577	913,764	0.02	FNMA, FRN, Series 2007-111 'FC' 6.05%	USD	94,445	94.454	0.00
FNMA, Series 2012-128 'BA' 1.5%					25/12/2037 FNMA, FRN 'FE' 6% 25/04/2040	USD	1,221,662	1,209,763	0.00
25/11/2042	USD	606,382	556,071	0.02	FNMA, FRN, Series 2012-133 'FE' 5.75%				
FNMA, Series 2013-109 'BA' 3% 25/10/2032	USD	328,970	317,006	0.01	25/12/2032 FNMA, FRN 'FL' 5.85% 25/06/2036	USD USD	465,401 560,145	464,018 554,999	0.01
FNMA, Series 2016-11 'BA' 2.5%					FNMA, FRN 'FL' 5.8% 25/12/2046	USD	12,765,358	12,692,254	0.01
25/01/2046 ENMA Series 2017 77 (DA) 20/	USD	341,228	297,497	0.01	FNMA, FRN 'FM' 5.7% 25/02/2037	USD	764,497	754,490	0.02
FNMA, Series 2017-77 'BA' 2% 25/10/2047	USD	328,060	289,916	0.01	FNMA, FRN, Series 2010-39 'FT' 6.4%	HCD	470 247	402.401	
FNMA, Series 2019-18 'BA' 3.5%					25/10/2035 FNMA, Series 2013-35 'GA' 1.5%	USD	478,347	483,601	0.01
25/05/2049 FNMA 'BC' 4% 25/07/2031	USD USD	1,412,887 2,695,175	1,324,905 2,628,483	0.04 0.07	25/04/2028	USD	100,681	95,605	0.00
FNMA, Series 2013-2 'BD' 1.5%	USD	2,073,173	2,020,403	0.07	FNMA 'GB' 5% 25/06/2041	USD	1,762,702	1,767,353	0.05
25/02/2028	USD	166,926	158,104	0.00	FNMA, Series 2013-94 'GB' 3% 25/02/2041	USD	15,143	14,925	0.00
FNMA, Series 2013-139 'BG' 3% 25/09/2032	USD	159,360	156,631	0.00	FNMA, Series 2001-60 'GK' 6%				
FNMA 'BG' 3% 25/05/2036	USD	1,405,432	1,313,305	0.04	25/11/2031 ENMA Series 2010 123 (CN) 40/	USD	4,033	4,081	0.00
FNMA, Series 2012-139 'BH' 2%	uce	540 / 4/	402.277		FNMA, Series 2010-133 'GN' 4% 25/10/2040	USD	293,218	282,681	0.01
25/02/2042 FNMA, Series 2014-3 'BL' 2.5%	USD	540,646	492,277	0.01	FNMA 'GP' 3.5% 25/02/2032	USD	2,172,765	2,090,742	0.06
25/06/2043	USD	2,425	2,410	0.00	FNMA 'GV' 3% 25/04/2028 FNMA 'GZ' 4% 25/04/2033	USD	2,891,564	2,808,373	0.08
FNMA, Series 2011-123 'BP' 2% 25/10/2041	USD	611 166	EEE 440	0.02	FNMA 'GZ' 4% 25/04/2033 FNMA 'GZ' 5.75% 25/07/2035	USD USD	1,926,731 1,590,058	1,860,965 1,623,196	0.05
FNMA, Series 2013-126 'BV' 3%	นวม	614,466	555,668	0.02	FNMA 'GZ' 3% 25/08/2033	USD	6,292,276	5,809,790	0.16
25/04/2025	USD	51,160	50,533	0.00	FNMA, Series 2014-19 'HA' 2%				
FNMA 'BV' 3% 25/09/2030	USD	1,374,480	1,306,912	0.04	25/06/2040 FNMA, Series 2003-71 'HC' 3.5%	USD	86,147	81,751	0.00
FNMA 'BW' 3% 25/09/2033 FNMA, Series 2011-146 'BY' 3%	USD	8,124,297	7,661,639	0.21	25/08/2033	USD	120,743	117,770	0.00
25/01/2027	USD	156,749	152,406	0.00	FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	29,654	30,453	0.00
FNMA 'BY' 3.5% 25/04/2035	USD	4,131,969	3,938,036	0.11	FNMA, Series 2012-66 'HE' 1.5%	usD	27,034	30,433	0.00
FNMA, Series 2007-75 'BZ' 5% 25/08/2037	USD	172,558	172,594	0.00	25/06/2027	USD	67,897	65,461	0.00
FNMA 'BZ' 3% 25/12/2033	USD	13,090,964	12,136,063	0.33	FNMA 'JA' 2.25% 25/09/2032 FNMA, Series 2017-20 'JA' 3%	USD	3,493,599	3,300,886	0.09
FNMA, Series 2017-77 'CA' 2% 25/10/2047	USD	398,396	353,691	0.01	25/10/2045	USD	138,893	131,920	0.00
FNMA 'CB' 3% 25/06/2032	USD	2,124,425	2,009,402	0.01	FNMA 'JA' 3.5% 25/03/2049	USD	512,675	483,291	0.01
FNMA, Series 2013-9 'CB' 5.5%					FNMA, Series 2013-48 'JB' 1.5% 25/05/2028	USD	212,819	203,783	0.01
25/04/2042	USD	128,665	130,704	0.00	,,	030	212,017	203,703	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2010-155 'JC' 4%	uch	1// 507	1/22/4		FNMA 'PB' 6% 25/07/2034	USD	1,540,004	1,573,646	0.04
25/12/2039 FNMA, Series 2013-48 'JD' 1.25%	USD	166,597	162,264	0.00	FNMA, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	46,980	44,686	0.00
25/05/2028	USD	171,200	163,494	0.00	FNMA, Series 1997-81 'PD' 6.35%				
FNMA 'JD' 3% 25/06/2048 FNMA, FRN 'JF' 5.96% 25/06/2036	USD USD	677,799 498,013	589,627 495,529	0.02	18/12/2027 FNMA, Series 2013-44 'PD' 2.5%	USD	1,053	1,056	0.00
FNMA 'JG' 4.5% 25/09/2039	USD	855,981	839,847	0.02	25/01/2043	USD	516,899	471,888	0.01
FNMA, Series 2017-107 'JM' 3% 25/01/2048	USD	717,999	623,804	0.02	FNMA, Series 2013-75 'PD' 3% 25/04/2043	USD	682.680	626.125	0.02
FNMA, Series 2013-73 'JP' 2.25%				0.02	FNMA 'PE' 6% 25/09/2032	USD	1,149,730	1,172,642	0.03
25/07/2043 FNMA 'JP' 3.5% 25/04/2045	USD USD	289,323 1,336,928	241,960 1,279,192	0.01	FNMA, Series 2002-67 'PE' 5.5% 25/11/2032	USD	2.129	2,158	0.00
FNMA, Series 2009-71 'JT' 6%	นวบ	1,330,920	1,279,192	0.03	FNMA 'PE' 6% 25/06/2036	USD	1,731,195	1,793,731	0.05
25/06/2036 FNMA 'JY' 3% 25/07/2033	USD USD	84,761 5,418,000	87,459 5,012,787	0.00	FNMA, Series 2011-35 'PE' 4% 25/04/2041	USD	213,053	200,589	0.01
FNMA '1Z' 3% 25/07/2033	USD	2,299,543	1,885,122	0.13 0.05	FNMA, Series 2018-5 'PE' 3.5%				
FNMA, Series 2011-3 'KA' 5%	ucn	37.004	25 (05		25/02/2048 FNMA 'PE' 4% 25/07/2052	USD USD	196,702 11,312,539	177,044 10,916,660	0.00
25/04/2040 FNMA, Series 2013-27 'KA' 1.25%	USD	36,004	35,695	0.00	FNMA, FRN, Series 2007-86 'PF' 5.9%		11,312,339	10,910,000	0.29
25/04/2028	USD	228,731	217,893	0.01	25/09/2037 FNMA, Series 2002-64 'PG' 5.5%	USD	26,669	26,300	0.00
FNMA, Series 2016-6 'KA' 3% 25/02/2044	USD	223,263	209,198	0.01	25/10/2032	USD	36,126	36,524	0.00
FNMA 'KE' 5.5% 25/01/2037	USD	1,431,850	1,461,259	0.04	FNMA, Series 2004-14 'PG' 4.5% 25/03/2034	USD	2,118,200	2,078,135	0.06
FNMA 'KE' 6% 25/11/2037 FNMA, FRN 'KF' 5.95% 25/07/2041	USD USD	666,604 518,094	688,936 514,578	0.02	FNMA, Series 2005-68 'PG' 5.5%	030	2,110,200	2,076,133	0.06
FNMA, Series 2013-58 'KJ' 3%					25/08/2035	USD	53,088	53,557	0.00
25/02/2043 FNMA 'KZ' 3.5% 25/05/2034	USD USD	117,705 7,443,706	107,052 7,132,104	0.00	FNMA, Series 2010-104 'PG' 2.5% 25/11/2039	USD	372,448	357,071	0.01
FNMA 'L' 3% 25/07/2033	USD	9,388,475	8,659,079	0.19	FNMA, Series 2010-150 'PG' 4.5% 25/10/2040	USD	48,125	47,250	0.00
FNMA 'LA' 5.5% 25/10/2035	USD	1,065,503	1,073,140	0.03	FNMA, Series 2017-11 'PG' 2.75%	นรม	40,123	47,230	0.00
FNMA, Series 2013-1 'LA' 1.25% 25/02/2028	USD	513,584	484,502	0.01	25/03/2047	USD	177,453	153,235	0.00
FNMA, Series 2013-52 'LA' 3%					FNMA, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	12,929	12,865	0.00
25/08/2042 FNMA, Series 2014-34 'LB' 2%	USD	273,061	252,001	0.01	FNMA, Series 2012-64 'PK' 4.5%	HCD	201 (50		
25/06/2029	USD	21,884	21,100	0.00	25/12/2041 FNMA, Series 2005-64 'PL' 5.5%	USD	201,659	196,145	0.01
FNMA 'LB' 3% 25/03/2035 FNMA, IO, Series 2010-126 'LI' 4%	USD	1,496,403	1,398,106	0.04	25/07/2035	USD	36,847	37,153	0.00
25/11/2040	USD	5,558	287	0.00	FNMA 'PY' 3% 25/10/2033 FNMA 'PZ' 5.25% 25/09/2041	USD USD	1,915,203 1,327,024	1,801,337 1,330,944	0.05 0.04
FNMA 'LJ' 5% 25/12/2034 FNMA 'LQ' 3.5% 25/03/2034	USD USD	2,850,667 7,984,546	2,849,215 7,573,177	0.08 0.20	FNMA, Series 2014-43 'PZ' 3%				
FNMA 'LV' 3.5% 25/12/2027	USD	356,429	351,732	0.20	25/07/2043 FNMA, Series 2016-60 'Q' 1.75%	USD	142,307	115,649	0.00
FNMA, Series 2014-82 'LZ' 3% 25/12/2044	USD	1,079,225	956,071	0.03	25/09/2046	USD	601,391	530,412	0.01
FNMA, Series 2012-26 'MA' 3.5%	นวบ		950,071	0.03	FNMA, PO, Series 2002-42 'QA' 0% 25/11/2026	USD	8,006	7,882	0.00
25/03/2042 ENMA 'MA' 4 F0/ 3F/00/3046	USD USD	168,727	155,388	0.00	FNMA, Series 2013-14 'QE' 1.75%				
FNMA 'MA' 4.5% 25/09/2046 FNMA, Series 2013-10 'MB' 1.25%	นวบ	417,920	410,899	0.01	25/03/2043 FNMA, Series 2013-81 'QL' 3%	USD	228,620	191,256	0.01
25/11/2041	USD	332,542	311,639	0.01	25/08/2042	USD	850,000	788,462	0.02
FNMA, Series 2016-52 'MD' 2% 25/12/2045	USD	915,780	796,428	0.02	FNMA, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	389,983	359,019	0.01
FNMA 'ME' 5% 25/03/2035	USD	1,455,941	1,450,280	0.04	FNMA, FRN, Series 2013-15 'SC' 0%				
FNMA, FRN, Series 2011-149 'MF' 5.95% 25/11/2041	USD	84,197	83,846	0.00	25/03/2033 FNMA, IO, FRN, Series 2010-39 'SL'	USD	663,540	547,081	0.01
FNMA, FRN 'MF' 5.75% 25/12/2048	USD	447,995	440,510	0.01	0.22% 25/05/2040	USD	237,908	14,708	0.00
FNMA 'MH' 2.25% 25/08/2032 FNMA, Series 2010-22 'MU' 5%	USD	3,244,430	3,079,630	0.08	FNMA 'TB' 4% 25/08/2029 FNMA, Series 2013-18 'TD' 1.5%	USD	2,616,791	2,563,276	0.07
25/03/2040	USD	676,311	678,151	0.02	25/02/2033	USD	113,834	106,579	0.00
FNMA 'MZ' 5% 25/08/2033 FNMA, Series 2002-63 'NB' 5.5%	USD	1,028,174	1,027,420	0.03	FNMA, FRN 'TF' 5.88% 25/12/2036 FNMA, Series 2013-73 'TK' 3.5%	USD	366,876	362,770	0.01
25/10/2032	USD	1,702	1,723	0.00	25/09/2042	USD	232,793	222,305	0.01
FNMA, Series 2013-6 'NC' 1.5% 25/11/2032	USD	477,306	449.115	0.01	FNMA, Series 2010-126 'U' 2.125% 25/10/2040	USD	192,828	177,124	0.00
FNMA 'NG' 4.5% 25/07/2034	USD	3,180,518	3,120,410	0.08	FNMA 'UC' 5.75% 25/09/2035	USD	703,265	709,874	0.02
FNMA, Series 2012-110 'NJ' 2% 25/10/2042	USD	355.020	304,048	0.01	FNMA 'VA' 3% 25/05/2028 FNMA, FRN, Series 2009-41 'WA'	USD	1,611,949	1,537,655	0.04
FNMA, Series 2014-54 'NM' 3%					6.605% 25/06/2039	USD	2,921	2,995	0.00
25/08/2043 FNMA, Series 2006-77 6.5%	USD	70,192	67,505	0.00	FNMA, Series 2013-133 'WA' 3% 25/08/2033	USD	952,593	010 415	0.03
25/08/2036	USD	2,681	2,717	0.00	FNMA 'WB' 3.5% 25/06/2041	USD	1,300,188	910,415 1,241,668	0.02
FNMA 3.5% 25/09/2047 FNMA, Series 2003-41 'OA' 4%	USD	171,174	162,959	0.00	FNMA, Series 2005-29 'WC' 4.75%				
25/05/2033	USD	800	788	0.00	25/04/2035 FNMA 'WM' 4.5% 25/05/2032	USD USD	1,377 1,221,997	1,339 1,201,566	0.00
FNMA, Series 2005-5 'PA' 5% 25/01/2035	USD	68,364	66,699	0.00	FNMA 'WN' 4.5% 25/01/2033	USD	1,423,526	1,403,646	0.04
FNMA, Series 2008-17 'PA' 4.5%				0.00	FNMA 'WP' 4.5% 25/12/2032 FNMA, Series 2013-33 'YC' 2.5%	USD	3,629,621	3,567,945	0.10
25/10/2037 FNMA, Series 2016-40 'PA' 3%	USD	735	719	0.00	25/03/2042	USD	1,081,918	970,164	0.03
25/07/2045	USD	703,558	647,254	0.02	FNMA 'Z' 5.5% 25/07/2037 FNMA 'Z' 3% 25/11/2033	USD USD	1,884,011 4,702,225	1,924,457 4,416,733	0.05
FNMA, Series 2016-56 'PA' 2.5%	LICD	E74 220	E3E 034	0.01	FNMA, Series 2014-56 'Z' 3.5%	นวบ	4,702,223	4,410,733	0.12
25/07/2044 FNMA, Series 2017-56 'PA' 3%	USD	576,328	535,036	0.01	25/09/2044	USD	1,432,134	1,309,516	0.04
25/12/2045	USD	689,482	636,978	0.02	FNMA 'ZA' 5.75% 25/07/2036 FNMA 'ZA' 5.5% 25/06/2037	USD USD	1,892,721 4,267,236	1,894,236 4,358,922	0.05 0.12
FNMA, Series 2017-86 'PA' 3% 25/06/2045	USD	442,462	423,692	0.01	FNMA, Series 2011-61 'ZA' 5%				
FNMA, Series 2018-11 'PA' 3%	USD		226,653		25/04/2040 FNMA 'ZC' 5% 25/07/2033	USD USD	602,265 1,063,682	602,518 1,062,851	0.02
25/06/2046 FNMA 'PA' 3% 25/03/2048	USD	238,926 1,461,511	1,260,374	0.01	FNMA, Series 2018-15 'ZG' 3.5%				
FNMA, Series 2018-60 'PA' 4%					25/03/2048 FNMA 'ZH' 4.5% 25/01/2035	USD USD	1,191,004 673,831	1,065,394 660,577	0.03
25/07/2046	USD	435,737	416,259	0.01		330	0,3,031	000,377	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 'ZT' 3% 25/10/2033	USD	1,187,720	1,112,263	0.03	GNMA, Series 2012-74 'AD' 2%				
FNMA AL2440 2.5% 01/08/2027	USD	119,414	114,763	0.00	20/01/2042	USD	186,325	168,436	0.00
FNMA AX9709 2% 01/08/2030 FNMA MA1169 4% 01/09/2042	USD USD	172,447 152,882	160,453 145,203	0.00	GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	192,094	182,738	0.01
FNMA MA1356 3.5% 01/02/2043	USD	340,323	313,621	0.00	GNMA, Series 2010-29 'AP' 4.5%				
FNMA MA1514 3% 01/07/2028	USD	40,190	38,751	0.00	20/10/2039 CNMA Sorios 2012-22 (PD) 204	USD	44,169	43,322	0.00
Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	3,946,334	0.11	GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	61,826	61,239	0.00
FREMF Mortgage Trust, FRN, Series	030	4,000,000	3,740,334	0.11	GNMA, Series 2018-84 'BV' 3.5%	uce	447.054	444407	
2014-K41 'B', 144A 3.965% 25/11/2047	USD	3,584,116	3,549,879	0.10	20/09/2029 GNMA 'CV' 3.2% 20/04/2031	USD USD	447,951 3,602,092	444,107 3,465,473	0.01
FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.845%					GNMA 'DA' 4.5% 20/06/2045	USD	9,447,150	9,265,431	0.25
25/01/2048	USD	3,655,000	3,601,251	0.10	GNMA, Series 2018-97 'DB' 3.5%	HCD	1 221 177	1 241 270	
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.849%					20/10/2047 GNMA, Series 2020-34 'DL' 3%	USD	1,331,177	1,241,278	0.03
25/10/2048	USD	11,750,000	11,481,522	0.31	20/03/2050	USD	189,873	163,290	0.00
FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.906%					GNMA 'DV' 3.5% 20/01/2030 GNMA 'DV' 4% 20/01/2030	USD USD	1,307,961 1,948,076	1,265,106 1,906,491	0.03
25/10/2048	USD	10,713,000	10,470,879	0.28	GNMA 'DV' 4.5% 20/01/2039	USD	2,003,111	1,964,228	0.05
FREMF Mortgage Trust, FRN 'B', 144A	HCD	10 300 000	10.022.401	0.27	GNMA, FRN, Series 2013-H18 'EA'				
4.068% 25/01/2049 FREMF Mortgage Trust, FRN 'B', 144A	USD	10,300,000	10,022,401	0.27	5.937% 20/07/2063 GNMA, FRN 'F' 6.237% 20/05/2066	USD USD	26,284 3,080,241	26,250 3,074,993	0.00
4.161% 25/03/2049	USD	8,500,000	8,299,156	0.22	GNMA, FRN 'F' 6.187% 20/10/2066	USD	2,337,149	2,346,302	0.06
FREMF Mortgage Trust, FRN 'B', 144A 4.19% 25/04/2048	USD	1,385,000	1,347,546	0.04	GNMA, FRN 'FA' 6.293% 16/09/2039	USD	407,959	410,759	0.01
FREMF Mortgage Trust, FRN 'B', 144A	030	1,303,000	1,547,540	0.04	GNMA, FRN 'FA' 6.603% 20/11/2059 GNMA, FRN, Series 2011-H19 'FA'	USD	1,138,642	1,141,220	0.03
4.051% 25/08/2049	USD	8,000,000	7,715,041	0.21	5.907% 20/08/2061	USD	56,242	56,166	0.00
FREMF Mortgage Trust, FRN 'B', 144A 3.822% 25/12/2049	USD	3,325,000	3,177,254	0.09	GNMA, FRN, Series 2011-H21 'FA'	USD	133,835	133,877	0.00
FREMF Mortgage Trust, FRN 'B', 144A					6.037% 20/10/2061 GNMA, FRN, Series 2012-H10 'FA'	USD	155,655	133,077	0.00
4.134% 25/05/2050 FREMF Mortgage Trust, FRN, Series	USD	1,150,000	1,104,811	0.03	5.987% 20/12/2061	USD	2,542,811	2,542,026	0.07
2017-K69 'B', 144A 3.854%					GNMA, FRN, Series 2012-H29 'FA' 5.952% 20/10/2062	USD	26,368	26,349	0.00
25/10/2049	USD	2,900,000	2,746,538	0.07	GNMA, FRN 'FA' 5.837% 20/03/2063	USD	635,940	634,542	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.838%					GNMA, FRN, Series 2015-H09 'FA'	HCD	202.007	203.019	
25/11/2050	USD	955,000	948,201	0.03	6.057% 20/04/2065 GNMA, FRN 'FA' 5.907% 20/08/2065	USD USD	203,807 931,091	929,986	0.01
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.195%					GNMA, FRN, Series 2015-H32 'FA'				
25/05/2025	USD	1,500,000	1,470,608	0.04	6.187% 20/12/2065 GNMA, FRN, Series 2016-H01 'FA'	USD	1,349,642	1,345,949	0.04
FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.206%					6.337% 20/01/2066	USD	1,325,757	1,333,462	0.04
25/09/2025	USD	2,750,000	2,684,160	0.07	GNMA, FRN 'FA' 6.187% 20/03/2066	USD	1,491,404	1,495,038	0.04
FREMF Mortgage Trust, FRN 'B', 144A 4.351% 25/06/2051	USD	1,120,000	1,070,207	0.03	GNMA, FRN 'FA' 6.237% 20/06/2066 GNMA, FRN 'FA' 6.237% 20/07/2066	USD USD	2,689,788 1,095,727	2,686,080 1,094,242	0.07 0.03
FREMF Mortgage Trust, FRN 'B', 144A				0.03	GNMA, FRN 'FA' 6.207% 20/10/2066	USD	2,113,554	2,119,257	0.06
4.303% 25/05/2051	USD	1,795,000	1,711,465	0.05	GNMA, FRN 'FA' 6.187% 20/01/2067	USD	3,258,232	3,249,810	0.09
FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.858%					GNMA, FRN, Series 2014-H02 'FB' 6.087% 20/12/2063	USD	78,196	78,267	0.00
25/02/2048	USD	2,530,000	2,486,091	0.07	GNMA, FRN 'FB' 6.087% 20/02/2065	USD	3,531,627	3,518,284	0.09
FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.845%					GNMA, FRN 'FB' 6.037% 20/08/2065 GNMA, FRN, Series 2015-H23 'FB'	USD	2,054,068	2,045,606	0.05
25/01/2048	USD	6,650,000	6,544,387	0.18	5.957% 20/09/2065	USD	816,890	816,402	0.02
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.723%					GNMA, FRN 'FB' 6.087% 20/11/2065	USD	5,249,517	5,254,896	0.14
25/04/2048	USD	2,122,000	2,084,642	0.06	GNMA, FRN 'FB' 6.237% 20/01/2066 GNMA, FRN 'FB' 5.937% 20/06/2068	USD USD	498,908 696,819	498,093 691,380	0.01
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.821%					GNMA, FRN 'FC' 5.937% 20/07/2064	USD	1,638,019	1,628,600	0.02
25/04/2048	USD	2,913,721	2,853,369	0.08	GNMA, FRN, Series 2015-H05 'FC'	HCD	550,005	FFF 03/	
FREMF Mortgage Trust, FRN 'C', 144A 4.051% 25/08/2049	USD	1,441,000	1,378,499	0.04	5.917% 20/02/2065 GNMA, FRN, Series 2015-H10 'FC'	USD	558,985	555,826	0.02
FREMF Mortgage Trust, FRN, Series	030	1,441,000	1,370,477	0.04	5.917% 20/04/2065	USD	1,248,870	1,247,513	0.03
2017-K728 'C', 144A 3.838%	USD	1 000 000	000 003	0.03	GNMA, FRN 'FC' 6.017% 20/06/2065 GNMA, FRN, Series 2015-H20 'FC'	USD	2,306,138	2,294,795	0.06
25/11/2050 FREMF Mortgage Trust, FRN, Series	USD	1,000,000	990,983	0.03	6.057% 20/08/2065	USD	2,440,459	2,430,946	0.07
2018-K732 'C', 144A 4.195%	HCD	(00.000	(74107	0.00	GNMA, FRN, Series 2015-H22 'FC'	HCD	4.040.343	4.010.701	0.40
25/05/2025 FREMF Mortgage Trust, FRN, Series	USD	690,000	674,187	0.02	6.037% 20/09/2065 GNMA, FRN, Series 2016-H26 'FC'	USD	4,840,243	4,819,691	0.13
2018-K733 'C', 144A 4.206%					6.437% 20/12/2066	USD	1,360,436	1,361,967	0.04
25/09/2025 FREMF Mortgage Trust, FRN 'C', 144A	USD	3,000,000	2,914,712	0.08	GNMA, FRN 'FC' 6.387% 20/12/2066	USD USD	1,178,354 1,904,907	1,178,783 1,899,417	0.03
4.314% 25/10/2028	USD	1,500,000	1,416,654	0.04	GNMA, FRN 'FC' 6.187% 20/02/2067 GNMA, FRN 'FC' 6.037% 20/03/2067	USD	345,481	345,620	0.05
General Motors Financial Co., Inc. 5.4% 08/05/2027	USD	3,670,000	3,675,442	0.10	GNMA, FRN, Series 2016-H06 'FD'				
GNMA 2.5% 20/04/2031	USD	2,833,540	2,660,347	0.10	6.357% 20/07/2065 GNMA, FRN, Series 2016-H13 'FD'	USD	438,975	438,962	0.01
GNMA 5.5% 20/01/2033	USD	1,031,581	1,063,657	0.03	5.63% 20/05/2066	USD	169,760	169,052	0.00
GNMA 5.5% 20/02/2033 GNMA 4.5% 15/02/2034	USD	3,844,386	3,954,833	0.11	GNMA, FRN 'FE' 6.167% 20/12/2063	USD	515,607	516,693	0.01
GNMA 4.5% 15/02/2034 GNMA 5.5% 20/05/2034	USD	2,066,452 822,196	2,010,655 843,692	0.05	GNMA, FRN 'FE' 5.907% 20/09/2064 GNMA, FRN 'FE' 6.323% 20/04/2066	USD USD	1,204,298 3,301,445	1,202,712 3,305,512	0.03
GNMA 5.5% 20/07/2034	USD	503,215	516,990	0.01	GNMA, FRN 'FE' 6.105% 20/06/2066	USD	1,965,694	1,965,584	0.05
GNMA 4% 20/01/2035	USD	844,448	814,897	0.02	GNMA, FRN, Series 2017-H06 'FE'				
GNMA 5.5% 15/02/2035 GNMA 5.5% 15/02/2035	USD USD	2,189,742 2,536,422	2,236,062 2,590,273	0.06 0.07	5.987% 20/02/2067 GNMA, FRN 'FE' 6.449% 20/11/2068	USD USD	184,557 986,792	184,504 985,897	0.01
GNMA 5.5% 15/12/2035	USD	3,025,964	3,090,249	0.08	GNMA, FRN 'FG' 5.897% 20/02/2067	USD	1,211,193	1,209,317	0.03
GNMA 5.5% 15/06/2041	USD	7,549,874	7,710,267	0.21	GNMA, FRN 'FH' 6.037% 20/04/2065	USD	3,221,970	3,208,054	0.09
GNMA 3.5% 20/01/2042 GNMA 4% 20/03/2050	USD USD	915,239 253,473	830,943 232,020	0.02	GNMA, FRN 'FH' 6.337% 20/04/2066 GNMA, FRN, Series 2015-H12 'FL'	USD	3,239,318	3,238,355	0.09
GNMA, FRN 6.516% 20/10/2063	USD	1,498,607	1,507,137	0.01	5.667% 20/05/2065	USD	201,746	200,911	0.01
GNMA, FRN 7.482% 20/10/2063	USD	639,977	647,667	0.02	GNMA, FRN 'FL' 6.137% 20/10/2065	USD	1,761,673	1,764,620 444.977	0.05
GNMA, FRN 7.722% 20/12/2063	USD	231,971	238,201	0.01	GNMA, FRN 'FL' 6.087% 20/12/2065 GNMA, FRN 'FM' 5.919% 20/08/2064	USD USD	444,508 2,307,190	2,304,356	0.01
					,		, ,	, ,	5.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN 'FM' 6.037% 20/07/2065	USD	1,660,701	1,653,632	0.04	JPMBB Commercial Mortgage				
GNMA, FRN, Series 2016-H07 'FQ' 6.137% 20/03/2066	USD	1,519,930	1,522,408	0.04	Securities Trust, Series 2014-C26 'A3' 3.231% 15/01/2048	USD	1,008,351	1,000,442	0.03
GNMA, FRN 'FQ' 5.741% 20/03/2067	USD	1,008,173	1,004,226	0.03	JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A5'	035	1,000,001	1,000,112	0.03
GNMA, FRN 'GF' 6.247% 20/12/2066 GNMA 'GV' 4% 20/01/2030	USD USD	948,412 3,145,805	946,850 3,066,005	0.03	3.822% 15/07/2048	USD	750,000	726,573	0.02
GNMA 'GX' 4.5% 16/05/2040	USD	336,808	332,807	0.01	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5'				
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,280,012	1,116,338	0.03	3.576% 17/03/2049 JPMBB Commercial Mortgage	USD	2,550,000	2,460,831	0.07
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	16,022	15,501	0.00	Securities Trust, FRN, Series 2015-C30 'C' 4.369% 15/07/2048		4.500.000	4.240.440	
GNMA, Series 2012-110 'KJ' 3%					C 4.369% 15/07/2048 Keurig Dr Pepper, Inc. 5.1%	USD	1,500,000	1,210,110	0.03
20/03/2042 GNMA, Series 2020-5 'LC' 3.5%	USD	133,583	127,079	0.00	15/03/2027 Lowe's Cos., Inc. 4.4% 08/09/2025	USD USD	12,635,000 4,815,000	12,665,453 4,757,380	0.34
20/10/2049 GNMA, FRN 'LF' 5.787% 20/08/2058	USD USD	257,857 835,482	235,533 832,649	0.01	Marvell Technology, Inc. 5.75%				
GNMA, PO, Series 2010-31 'LO' 0%					15/02/2029 Metropolitan Life Global Funding I,	USD	5,130,000	5,256,740	0.14
16/11/2034 GNMA, Series 2016-104 'MA' 3%	USD	164,295	153,019	0.00	144A 5% 06/01/2026 Morgan Stanley, FRN 5.901%	USD	5,615,000	5,602,484	0.15
20/11/2045 GNMA, Series 2016-90 'MA' 3%	USD	54,239	53,580	0.00	22/01/2025	USD	6,440,000	6,443,698	0.17
20/10/2045	USD	204,152	198,227	0.01	Morgan Stanley, FRN 6.296% 18/10/2028	USD	5,730,000	5,923,245	0.16
GNMA, STEP, Series 2011-76 'MG' 4% 16/05/2026	USD	23,879	23,813	0.00	Morgan Stanley, FRN 5.164% 20/04/2029	USD	8,935,000	8,933,963	0.24
GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	209,626	207,252	0.01	Morgan Stanley, FRN 5.449%				
GNMA, Series 2018-11 2.75%					20/07/2029 Morgan Stanley, FRN 5.173%	USD	1,695,000	1,710,817	0.05
20/12/2047 GNMA, FRN, Series 2010-57 'PF'	USD	687,873	598,261	0.02	16/01/2030	USD	3,985,000	3,989,805	0.11
5.993% 16/11/2032	USD	48,334	48,335	0.00	Morgan Stanley, FRN 5.656% 18/04/2030	USD	7,560,000	7,718,102	0.21
GNMA 'PL' 4% 20/05/2041 GNMA, Series 2018-67 'QV' 3.5%	USD	2,384,833	2,293,488	0.06	Morgan Stanley Bank NA, FRN 5.504% 26/05/2028	USD	7,790,000	7,858,727	0.21
20/05/2031 GNMA, FRN 'SA' 6.187% 20/10/2063	USD USD	381,790 1,056,613	362,970 1,059,138	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24		.,,	.,,.	0.21
GNMA, FRN 'TA' 6.057% 20/08/2063	USD	287,619	287,850	0.01	'A3' 3.479% 15/05/2048	USD	3,371,419	3,306,651	0.09
GNMA, FRN 'TA' 6.037% 20/04/2064 GNMA, Series 2012-51 'VQ' 3.5%	USD	1,673,819	1,674,520	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20				
20/04/2025 GNMA, Series 2013-109 'WG' 2.5%	USD	76,328	75,256	0.00	'A4' 3.249% 15/02/2048 Morgan Stanley Bank of America	USD	4,378,000	4,321,643	0.12
16/07/2028	USD	230,276	222,423	0.01	Merrill Lynch Trust 'A4' 3.338%				
GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	93,810	96,991	0.00	15/03/2048 Morgan Stanley Bank of America	USD	4,131,000	4,049,488	0.11
GNMA, Series 2014-12 'ZA' 3%	USD		1,580,369		Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	3,925,000	3,834,046	0.10
20/01/2044 GNMA 'ZH' 3% 20/03/2045	USD	1,761,268 1,610,467	1,580,369	0.04	Morgan Stanley Bank of America	030	3,923,000	3,034,040	0.10
GNMA 4245 6% 20/09/2038 GNMA 687926 6.5% 15/09/2038	USD USD	20,029 30,100	21,002 31,093	0.00	Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	529,207	0.01
Goldman Sachs Group, Inc. (The), FRN					Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102%				
5.849% 21/10/2024 Goldman Sachs Group, Inc. (The), FRN	USD	3,610,000	3,610,541	0.10	15/11/2049	USD	1,500,000	1,403,775	0.04
5.798% 10/08/2026	USD	10,550,000	10,563,313	0.28	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series				
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	17,790,000	18,635,264	0.50	2014-C18 'B' 4.522% 15/10/2047 Morgan Stanley Bank of America	USD	1,500,000	1,481,326	0.04
GS Mortgage Securities Trust 'A2' 3.47% 10/11/2048	USD	4,999,593	4,851,019	0.13	Merrill Lynch Trust, FRN, Series	USD	1.750.000	1 724 004	0.05
GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	2,446,614	2,394,061		2014-C17 'C' 4.57% 15/08/2047 NextEra Energy Capital Holdings, Inc.		1,750,000	1,736,994	0.05
GS Mortgage Securities Trust 'A3'				0.06	6.051% 01/03/2025 NextEra Energy Capital Holdings, Inc.	USD	4,840,000	4,849,213	0.13
3.734% 10/11/2048 GS Mortgage Securities Trust, Series	USD	2,250,000	2,172,298	0.06	4.45% 20/06/2025	USD	3,500,000	3,464,562	0.09
2015-GC34 'A4' 3.506% 10/10/2048	USD	4,000,000	3,830,775	0.10	NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	4,055,000	4,067,311	0.11
GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	1,816,217	1,808,982	0.05	NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A				
GS Mortgage Securities Trust, FRN, Series 2013-GC10 'C', 144A 4.285%					3.474% 25/11/2026	USD	1,067,060	996,880	0.03
10/02/2046	USD	1,319,694	1,245,791	0.03	OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6.31% 25/04/2048	USD	73,454	73,651	0.00
Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	135,536	133,163	0.00	O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	8,265,000	8,355,030	0.22
Hyundai Capital America, 144A 5.25% 08/01/2027	USD	6,340,000	6,332,148	0.17	Pacific Gas and Electric Co. 5.55%				
Hyundai Capital America, 144A 5.275%					15/05/2029 Santander Bank Auto Credit-Linked	USD	4,730,000	4,759,780	0.13
24/06/2027 Hyundai Capital America, 144A 5.3%	USD	9,245,000	9,224,098	0.25	Notes 'D', 144A 8.197% 15/12/2032 Santander Bank Auto Credit-Linked	USD	1,484,960	1,500,445	0.04
24/06/2029 Independence Plaza Trust, Series	USD	3,390,000	3,385,294	0.09	Notes 'D', 144A 6.663% 15/12/2033	USD	2,650,000	2,659,632	0.07
2018-INDP 'C', 144A 4.158%	IISD	1,200,000	1 125 204	0.03	SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895%				
10/07/2035 ITC Holdings Corp., 144A 4.95%	035		1,135,286	0.03	10/10/2048 Southern California Edison Co. 5.15%	USD	322,516	315,927	0.01
J.P. Morgan Chase Commercial	USD	7,480,000	7,428,845	0.20	01/06/2029	USD	6,495,000	6,519,963	0.18
Mortgage Securities Trust, Series 2015-JP1 'A5' 3.914% 15/01/2049	USD	1,250,000	1,212,539	0.03	State Street Corp., FRN 5.684% 21/11/2029	USD	5,375,000	5,520,350	0.15
J.P. Morgan Chase Commercial	usu	1,230,000	1,212,37	0.03	Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	859,000	854,665	0.02
Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 5.05% 15/12/2046	USD	1,380,521	1,225,764	0.03	Take-Two Interactive Software, Inc. 5.4% 12/06/2029			847.541	
Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	5,285,000	5,268,995	0.14	T-Mobile USA, Inc. 4.8% 15/07/2028	USD USD	840,000 8,000,000	7,914,369	0.02 0.21
Jackson National Life Global Funding.					UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	1,861,991	1,815,462	0.05
144A 5.6% 10/04/2026	USD	12,410,000	12,399,201	0.33	UMBS 2% 01/08/2026	USD	1,174,890	1,136,681	0.03
					UMBS 2.5% 01/11/2026	USD	754,176	731,214	0.02

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UMBS 2.5% 01/02/2027 UMBS 3.5% 01/06/2028	USD USD	852,722 1,224,349	824,449 1,187,770	0.02	Volkswagen Group of America Finance LLC, 144A 5.25% 22/03/2029	USD	7,315,000	7,293,904	0.20
UMBS 3.5% 01/07/2028	USD	1,107,568	1,073,657	0.03	WEC Energy Group, Inc. 5%				
UMBS 2.5% 01/01/2029 UMBS 3.5% 01/01/2029	USD USD	1,264,574 1,841,612	1,211,743 1,784,803	0.03	27/09/2025 Wells Fargo & Co., FRN 5.707%	USD	2,220,000	2,207,218	0.06
UMBS 3.5% 01/02/2029	USD	877,357	850,313	0.03	22/04/2028	USD	7,545,000	7,626,003	0.20
UMBS 3.5% 01/12/2029	USD USD	795,892	770,569	0.02	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	9,650,000	9,766,135	0.26
UMBS 3% 01/02/2030 UMBS 3% 01/05/2030	USD	637,141 1,320,181	614,914 1,258,461	0.02	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	7,500,000	7,806,919	0.21
UMBS 3% 01/09/2030	USD	1,890,855	1,801,773	0.05	Wells Fargo & Co., FRN 5.198%	030	7,300,000	7,000,919	0.21
UMBS 3.5% 01/02/2031 UMBS 1.5% 01/06/2031	USD USD	2,848,408 1,148,775	2,750,032 1,046,698	0.07	23/01/2030 Wells Fargo Commercial Mortgage	USD	5,000,000	4,994,795	0.13
UMBS 2% 01/07/2031	USD	1,117,718	1,033,444	0.03	Trust, Series 2015-LC22 'A3' 3.572%				
UMBS 3% 01/04/2032 UMBS 3.5% 01/05/2032	USD USD	3,005,386 988,025	2,878,198 942,752	0.08	15/09/2058 Wells Fargo Commercial Mortgage	USD	1,593,880	1,560,993	0.04
UMBS 4% 01/05/2032	USD	1,040,463	1,014,345	0.03	Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	937,948	0.03
UMBS 3.5% 01/07/2032 UMBS 3% 01/10/2032	USD USD	714,500 2,545,755	683,304 2,405,297	0.02	Wells Fargo Commercial Mortgage Trust 'A4' 3.718% 15/12/2048	USD	1.700.000	1,652,866	0.04
UMBS 3% 01/10/2032	USD	758,648	716,350	0.06	Wells Fargo Commercial Mortgage		-,,	-,,	0.01
UMBS 3% 01/11/2032	USD	2,641,199	2,479,292	0.07	Trust, Series 2015-C26 'AS' 3.58% 15/02/2048	USD	800,000	784,074	0.02
UMBS 2.5% 01/01/2033 UMBS 2.5% 01/01/2033	USD USD	1,508,202 3,753,699	1,394,050 3,464,123	0.04	Wells Fargo Commercial Mortgage				
UMBS 2% 01/03/2033	USD	1,650,363	1,538,261	0.04	Trust, FRN, Series 2015-C28 'B' 4.216% 15/05/2048	USD	2,000,000	1,908,638	0.05
UMBS 3% 01/04/2033 UMBS 4% 01/11/2033	USD USD	4,827,025 2,993,933	4,601,403 2,915,122	0.12	Wendy's Funding LLC 'A2II', 144A 4.08% 15/06/2049	USD	5,369,791	5,023,617	0.13
UMBS 4% 01/11/2033	USD	5,863,013	5,681,372	0.15	WFRBS Commercial Mortgage Trust,	usu	3,307,771	2,023,01/	0.13
UMBS 3.5% 01/01/2034	USD USD	2,352,756	2,238,018	0.06	FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,464,260	0.04
UMBS 4% 01/01/2034 UMBS 4% 01/01/2034	USD	5,504,251 7,183,791	5,359,427 6,960,759	0.14	WFRBS Commercial Mortgage Trust,				
UMBS 3.5% 01/02/2034	USD	1,400,773	1,335,856	0.04	FRN 'C' 4.14% 15/03/2045	USD	110,000	99,905	0.00
UMBS 3.5% 01/02/2034 UMBS 4.5% 01/05/2034	USD USD	2,300,449 1,143,938	2,191,290 1,122,314	0.06				1,926,854,396	51.69
UMBS 4% 01/06/2034	USD	5,140,753	4,970,412	0.13	7.110				74.54
UMBS 3.5% 01/09/2034 UMBS 3% 01/12/2034	USD USD	1,326,152 2,644,737	1,259,031 2,475,482	0.03	Total Bonds			2,666,718,806	71.54
UMBS 3% 01/01/2035	USD	737,178	685,890	0.02	Total Transferable securities and mon dealt in on another regulated market	ey market in	struments	2,666,718,806	71.54
UMBS 4% 01/01/2035	USD	1,753,550	1,689,638 1,741,146	0.05					
UMBS 3% 01/03/2035 UMBS 3.5% 01/05/2035	USD USD	1,856,741 5,823,853	5,572,154	0.05 0.15	Units of authorised UCITS or other col	lective inves	tment underta	kings	
UMBS 3% 01/08/2035	USD	2,338,882	2,193,246	0.06	Collective Investment Schemes - UCITS				
UMBS 3% 01/04/2036 UMBS 3.5% 01/01/2037	USD USD	447,743 3,102,863	415,035 2,975,660	0.01	Luxembourg				
UMBS 3% 01/03/2037	USD	1,552,704	1,454,509	0.04	JPMorgan USD Liquidity LVNAV Fund -	HCD	00.047.202	90 047 202	2.41
UMBS 4% 01/06/2037 UMBS 3.5% 01/01/2038	USD USD	669,034 1,767,330	645,516 1,689,174	0.02	JPM USD Liquidity LVNAV X (dist.)†	USD	89,967,393	89,967,393	2.41
UMBS 4.5% 01/07/2038	USD	926,037	908,156	0.02				89,967,393	2.41
UMBS 4% 01/04/2042 UMBS 254548 5.5% 01/12/2032	USD USD	611,547 19,763	580,302 20,080	0.02	Total Collective Investment Schemes - U	CITS		89,967,393	2.41
UMBS 254766 5% 01/06/2033	USD	3,287	3,257	0.00	Total Units of authorised UCITS or oth		investment		
UMBS 255813 5% 01/08/2035 UMBS 256101 5.5% 01/02/2036	USD USD	2,106 10,862	2,087 10,941	0.00	undertakings	ci concente	mvestment	89,967,393	2.41
UMBS 256275 6% 01/06/2026	USD	349	351	0.00	Total Investments			3,740,595,159	100.35
UMBS 257003 5.5% 01/12/2037 UMBS 555458 5.5% 01/05/2033	USD USD	6,680 40,063	6,728 40,098	0.00	Carl			14,190,890	0.38
UMBS 745275 5% 01/02/2036	USD	47,298	46,937	0.00	Cash				0.36
UMBS 745398 6% 01/06/2035	USD	48,010	49,134	0.00	Other Assets/(Liabilities)			(27,403,325)	(0.73)
UMBS 745748 5.5% 01/07/2036 UMBS 747628 5% 01/11/2033	USD USD	40,723 140,609	41,021 139,400	0.00	Total Net Assets			3,727,382,724	100.00
UMBS 780914 5% 01/06/2034	USD	3,888	3,853	0.00					
UMBS 826305 5% 01/07/2035 UMBS 848647 5.5% 01/01/2036	USD USD	6,367 8,761	6,313 8.825	0.00	†Related Party Fund.				
UMBS 995082 5.5% 01/08/2037	USD	198,478	199,930	0.01					
UMBS 995838 5.5% 01/05/2039 UMBS AB9863 3% 01/07/2043	USD USD	8,945 681,365	9,011 604,402	0.00					
UMBS AC3237 5% 01/07/2043	USD	182,349	181,171	0.02					
UMBS AD0249 5.5% 01/04/2037	USD USD	259,875	260,924	0.01					
UMBS AI3059 5% 01/05/2041 UMBS AL7654 3% 01/09/2035	USD	98,083 542,117	97,041 499,786	0.00					
UMBS AL8051 4% 01/05/2034	USD	672,586	649,783	0.02					
UMBS AL8691 3.5% 01/03/2029 UMBS AR5341 2.5% 01/02/2033	USD USD	530,362 874,517	514,341 809,084	0.01					
UMBS AS7789 3% 01/08/2036	USD	1,070,609	989,890	0.03					
UMBS BM1370 3% 01/04/2037 UMBS MA0511 4.5% 01/09/2030	USD USD	1,334,520 353,718	1,228,838 348,067	0.03					
UMBS MA0816 4.5% 01/08/2031	USD	65,365	64,380	0.01					
UMBS MA0949 3.5% 01/01/2032	USD	682,532	653,006	0.02					
UMBS MA1010 3.5% 01/03/2032 UMBS MA1982 3.5% 01/08/2034	USD USD	627,964 403,458	600,867 383,308	0.02					
UMBS MA2198 3.5% 01/03/2035	USD	306,340	290,394	0.01					
UMBS MA2388 3% 01/09/2035 UMBS ZS8124 4% 01/08/2033	USD USD	168,416 673,558	156,010 656,197	0.00					
US Treasury Bill 0% 15/05/2025 Vistra Operations Co. LLC, 144A	USD	92,780,000	88,793,677	2.38					
5.125% 13/05/2025 Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	7,150,000 2,665,000	7,109,638 2,615,073	0.19					
					07				

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	75.77
Cayman Islands	5.45
United Kingdom	3.88
Canada	3.27
France	3.19
Luxembourg	2.41
Japan	0.84
Netherlands	0.82
Australia	0.67
Switzerland	0.63
Spain	0.61
Ireland	0.57
New Zealand	0.54
Germany	0.53
Norway	0.40
Denmark	0.35
Sweden	0.31
Finland	0.11
Total Investments	100.35
Cash and other assets/(liabilities)	(0.35)
Total	100.00

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	543,456	USD	580,697	01/07/2024	State Street	775	
EUR	468,621,689	USD	501,993,458	05/08/2024	HSBC	241,625	0.01
EUR	691,310	USD	740,136	05/08/2024	Morgan Stanley	761	-
USD	586,160	EUR	547,164	02/07/2024	State Street	721	
USD	90,157	EUR	84,081	03/07/2024	Barclays	191	
USD	2,315,322	EUR	2,142,221	03/07/2024	BNP Paribas	23,148	-
USD	257,171	EUR	236,323	03/07/2024		4,306	
USD	21,896	EUR	20,101		Merrill Lynch	388	-
USD	89,447	EUR	82,395		Morgan Stanley	1,284	-
USD	268,035	EUR	246,049		Standard Chartered	4,762	
USD	1,492	EUR	1,392		State Street	2	-
USD	5,225	GBP	4,105	03/07/2024	Citibank	39	-
Total Unrealised	Gain on Forward Currency Exc	hange Contracts - Assets				278,002	0.01
EUR	16.791.086	USD	18.058.883	03/07/2024	Darelaus	(92,439)	
EUR	2,433,090	USD	2,651,089	03/07/2024		(92,439)	
EUR	19,500,559	USD	20,969,290	03/07/2024		(103.714)	-
EUR	1,136	USD	1,229	03/07/2024		(105,714)	
EUR	433,753,979	USD	469.287.770		Morgan Stanley	(5,171,506)	(0.15)
EUR	60.676	USD	65,917		State Street	(995)	(0.13)
EUR	10.148.969	USD	10.886.155	05/08/2024		(9,218)	
EUR	23,929,322	USD	25,729,300		Morgan Stanley	(83.571)	
EUR	547.164	USD	587.103	05/08/2024		(691)	-
GBP	6.381	USD	8.152	03/07/2024		(90)	
GBP	2,259,964	USD	2,875,007	03/07/2024		(19,638)	-
GBP	8.334	USD	10.614		Morgan Stanley	(84)	-
USD	1.183.395	EUR	1.106.275	03/07/2024		(318)	
USD	501,213,672	EUR	468,621,689	03/07/2024		(211,002)	(0.01)
USD	581,658	EUR	543,456	05/08/2024		(780)	
Total Unrealised I	Loss on Forward Currency Exc	hange Contracts - Liabilities				(5,741,746)	(0.16)
Net Unrealised Lo	oss on Forward Currency Exch	ange Contracts - Liabilities				(5,463,744)	(0.15)

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	of Net Assets
US 2 Year Note, 30/09/2024	5,674	USD	1,159,823,225	3,841,051	0.10
Total Unrealised Gain on Financial Futures Contracts				3,841,051	0.10
US 5 Year Note, 30/09/2024	(7,439)	USD	(794,955,951)	(7,425,816)	(0.20)
Total Unrealised Loss on Financial Futures Contracts				(7,425,816)	(0.20)
Net Unrealised Loss on Financial Futures Contracts				(3,584,765)	(0.10)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money marke	et instrume	nts admitted to	an official exch	ange	MUFG Bank Ltd. 0% 04/09/2024 MUFG Bank Ltd. 0% 16/09/2024	EUR FUR	3,000,000 2,000,000	2,978,515 1,983,000	0.47
Bonds					Norinchukin Bank (The) 0% 13/08/2024	EUR	1,000,000	995,200	0.16
Supranational					Sumitomo Mitsui Banking Corp. 0% 12/07/2024	EUR	2,000,000	1,997,103	0.32
European Union Bill, Reg. S 0% 06/09/2024	FUR	14,000,000	13.906.625	2.21	Sumitomo Mitsui Banking Corp. 0% 22/07/2024	EUR	4,000,000	3,990,078	0.63
00/09/2024	EUK	14,000,000		2.21	Sumitomo Mitsui Banking Corp. 0% 31/07/2024	EUR	2,000,000	1,993,172	0.32
			13,906,625	2.21	Sumitomo Mitsui Banking Corp. 0% 12/08/2024	EUR	2,000,000	1,990,632	0.31
Total Bonds			13,906,625	2.21	Sumitomo Mitsui Banking Corp. 0% 06/09/2024	EUR	2,000,000	1,985,407	0.31
Total Transferable securities and money admitted to an official exchange listing	market inst	ruments	13,906,625	2.21	Sumitomo Mitsui Trust Bank Ltd. 0% 09/08/2024	EUR	2,000,000	1,991,270	0.32
Transferable securities and money marke	at instrumo	nts dealt in on	another regulate	ad a	Sumitomo Mitsui Trust Bank Ltd. 0% 02/09/2024	EUR	2,000,000	1,986,822	0.32
market	e moti ume	its dealt iii oii	another regulati	-u	02/09/2024	EUK	2,000,000		5.06
Certificates of Deposit					Netherlands		-	31,862,851	5.06
Belgium KBC Bank NV 0% 30/08/2024	EUR	5,000,000	4,967,747	0.79	ABN AMRO Bank NV 0% 01/08/2024	EUR	4,000,000	3,985,959	0.63
KBC Bank NV 0% 30/09/2024 KBC Bank NV 0% 30/09/2024	EUR	6,000,000	5,941,973	0.79	ABN AMRO Bank NV 0% 24/10/2024	EUR	3,000,000	2,963,881	0.47
		•	10,909,720	1.73			_	6,949,840	1.10
Canada					Singapore DBS Bank Ltd. 0% 12/08/2024	EUR	1,000,000	995,539	0.16
Bank of Montreal 0% 07/10/2024 Bank of Montreal 0% 09/10/2024	EUR EUR	3,000,000	2,969,407 2,968,805	0.47	DBS Bank Ltd. 0% 13/09/2024	EUR	1,000,000	992,350	0.16
Toronto-Dominion Bank (The) 0% 18/11/2024	EUR	10.000.000	9.856.906	1.57			_	1,987,889	0.32
			15.795.118	2.51	South Korea Keb Hana Bank 0% 17/12/2024	FUR	2,000,000	1.963.439	0.31
China			15,775,110	2.51	Kookmin Bank 0% 04/11/2024	EUR	5,000,000	4,934,679	0.79
Bank of China Ltd. 0% 19/09/2024 China Development Bank 0% 27/09/2024	EUR EUR	5,000,000 3,000,000	4,955,967 2,972,130	0.79				6,898,118	1.10
Clilia Developilient Bank 0% 27/05/2024	LUK	3,000,000		1.26	United Kingdom	EUR	2.000.000	1.072.201	0.24
Finland			7,928,097	1.26	Citibank NA 0% 07/11/2024 Goldman Sachs International Bank 0%			1,973,281	0.31
Nordea Bank Abp 0% 30/08/2024	EUR	2,000,000	1,987,469	0.32	18/09/2024 Goldman Sachs International Bank 0%	EUR	2,000,000	1,983,166	0.32
Nordea Bank Abp, FRN 3.957% 08/07/2024	EUR	6,000,000	6,000,209	0.95	15/11/2024 Goldman Sachs International Bank 0%	EUR	3,000,000	2,957,415	0.47
Nordea Bank Abp, FRN 3.873% 15/07/2024	EUR	5,000,000	5,000,319	0.79	21/11/2024 National Westminster Bank plc 0%	EUR	2,000,000	1,970,448	0.31
			12.987.997	2.06	04/07/2024 Nationwide Building Society 0%	EUR	4,000,000	3,997,548	0.64
France		-			05/07/2024	EUR	10,000,000	9,992,879	1.59
Credit Agricole SA 0% 02/01/2025	EUR	4,000,000	3,924,482	0.62				22,874,737	3.64
			3,924,482	0.62	United States of America Citibank NA 0% 11/09/2024	FUR	5,000,000	4,961,753	0.79
Ireland Bank of America Europe DAC 0%					CITIDATIK NA 070 11/07/2024	Luk	-		
14/11/2024 Wells Fargo Bank International Unlimited	EUR	2,000,000	1,972,569	0.31			-	4,961,753	0.79
Co. 0% 15/08/2024	EUR	1,000,000	994,989	0.16	Total Certificates of Deposit		_	149,823,728	23.80
Wells Fargo Bank International Unlimited Co. 0% 29/08/2024	EUR	5,000,000	4,967,495	0.79	Commercial Papers				
Wells Fargo Bank International Unlimited Co. 0% 26/09/2024	EUR	1,000,000	990,369	0.16	Australia Australia & New Zealand Banking Group				
Wells Fargo Bank International Unlimited Co. 0% 27/09/2024	EUR	1,000,000	990,266	0.16	Ltd. 0% 27/08/2024 Australia & New Zealand Banking Group	EUR	5,000,000	4,970,096	0.79
Wells Fargo Bank International Unlimited Co. 0% 01/10/2024	EUR	2,000,000	1,979,718	0.32	Ltd. 0% 04/10/2024 Toyota Finance Australia Ltd. 0%	EUR	2,000,000	1,980,589	0.32
Wells Fargo Bank International Unlimited Co. 0% 08/10/2024	EUR	3,000,000	2,967,448	0.47	13/12/2024	EUR	5,000,000	4,915,633	0.78
Wells Fargo Bank International Unlimited Co. 0% 01/11/2024	EUR	2,000,000	1,973,511	0.31			_	11,866,318	1.89
Wells Fargo Bank International Unlimited Co. 0% 03/12/2024	EUR	2,000,000	1,967,304	0.31	Austria Austria Government Bond 0%				
Wells Fargo Bank International Unlimited Co. 0% 05/12/2024	EUR	2,000,000	1,972,723	0.31	29/07/2024 Oesterreichische Kontrollbank AG 0%	EUR	5,000,000	4,984,188	0.79
Wells Fargo Bank International Unlimited Co. 0% 06/12/2024	EUR	2,000,000	1,972,723		03/07/2024 Oesterreichische Kontrollbank AG 0%	EUR	5,000,000	4,997,443	0.80
CU. U70 U0/12/2U24	EUR	2,000,000		0.31	03/10/2024	EUR	5,000,000	4,950,350	0.79
			22,743,126	3.61	Oesterreichische Kontrollbank Aktiengesellschaft 0% 01/10/2024	EUR	2,000,000	1,981,141	0.31
Japan Mitsubishi UFJ Trust & Banking Corp. 0%					Oesterreichische Kontrollbank Aktiengesellschaft 0% 01/11/2024	EUR	2,000,000	1,975,066	0.31
10/07/2024 Mitsubishi UFJ Trust & Banking Corp. 0%	EUR	1,000,000	998,751	0.16			-	18,888,188	3.00
15/07/2024 Mitsubishi UFJ Trust & Banking Corp. 0%	EUR	1,000,000	998,231	0.16	Cayman Islands		-		
16/07/2024 Mitsubishi UFJ Trust & Banking Corp. 0%	EUR	5,000,000	4,990,635	0.79	Chesham Finance Ltd. 0% 08/07/2024	EUR	3,000,000	2,996,949	0.48
05/08/2024 Mitsubishi UFJ Trust & Banking Corp. 0%	EUR	2,000,000	1,992,086	0.32			_	2,996,949	0.48
12/09/2024	EUR	1,000,000	991,949	0.16					

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	oi Nei Assets
Finland					Luxembourg				
Municipality Finance plc 0% 01/08/2024 OP Corporate Bank plc 0% 25/11/2024	EUR EUR	5,000,000 6,000,000	4,982,736 5,912,301	0.79 0.94	Sunderland Receivables SA 0% 30/08/2024	EUR	2,000,000	1,986,633	0.32
		-,,		1.73	Sunderland Receivables SA 0% 30/09/2024	EUR	500,000	494,976	0.08
5			10,895,037	1./5	Sunderland Receivables SA 0%				
France Agence Centrale des Organismes de					29/10/2024	EUR	5,000,000	4,934,822	0.78
Securite Sociale 0% 01/07/2024 Agence Centrale des Organismes de	EUR	10,000,000	9,996,932	1.59				7,416,431	1.18
Securite Sociale 0% 15/07/2024	EUR	10,000,000	9,982,638	1.59	Netherlands BNG Bank NV 0% 08/07/2024	EUR	5,000,000	4,996,425	0.79
Agence Centrale des Organismes de Securite Sociale 0% 03/09/2024	EUR	5,000,000	4,965,635	0.79	Nederlandse Waterschapsbank NV 0%				
Antalis SA 0% 17/07/2024 Banque Federative du Credit Mutuel SA	EUR	6,000,000	5,987,943	0.95	08/07/2024	EUR	5,000,000	4,996,425	0.80
0% 23/08/2024 Banque Federative du Credit Mutuel SA	EUR	2,000,000	1,988,595	0.32				9,992,850	1.59
0% 06/09/2024	EUR	3,000,000	2,978,590	0.47	Norway DNB Bank ASA 0% 01/07/2024	FUR	5,000,000	4,998,517	0.79
Banque Federative du Credit Mutuel SA, FRN 4.01% 01/08/2024	EUR	2,000,000	2,000,194	0.32	DND Balik ASA 0% 01/07/2024	EUK	5,000,000		
BPCE SA 0% 04/11/2024	EUR	500,000	493,468	0.08				4,998,517	0.79
BRED Banque Populaire SA, FRN 3.91% 08/07/2024	EUR	5,000,000	5,000,049	0.79	Supranational European Stability Mechanism 0%				
Dexia SA 0% 14/10/2024 Eurotitrisation - SAT Magenta 0%	EUR	2,000,000	1,978,197	0.31	31/07/2024	EUR	5,000,000	4,983,554	0.79
15/07/2024	EUR	500,000	499,136	0.08				4,983,554	0.79
HSBC Continental Europe SA 0% 15/07/2024	EUR	2,000,000	1,996,545	0.32	Sweden				
HSBC Continental Europe SA 0% 12/09/2024	EUR	1,000,000	992,248	0.16	Svenska Handelsbanken AB 0% 24/07/2024	EUR	2,000,000	1.994.627	0.32
HSBC Continental Europe SA 0% 07/10/2024	EUR	5,000,000	4,948,554	0.79	Svenska Handelsbanken AB 0%	FUR	7.000.000	6.921.998	
HSBC Continental Europe SA 0%					15/10/2024 Svenska Handelsbanken AB 0%				1.10
04/11/2024 La Banque Postale SA 0% 11/11/2024	EUR EUR	5,000,000	4,934,679 5,916,746	0.78 0.94	20/11/2024 Svenska Handelsbanken AB (publ) 0%	EUR	2,000,000	1,970,584	0.32
LMA SA 0% 03/07/2024 LMA SA 0% 15/07/2024	EUR EUR	2,000,000 1,000,000	1,998,982 998,272	0.32 0.16	09/09/2024 Svenska Handelsbanken AB (publ) 0%	EUR	3,000,000	2,977,479	0.47
LMA SA 0% 16/07/2024	EUR	1,000,000	998,171	0.16	20/11/2024	EUR	2,000,000	1,970,584	0.3
LMA SA 0% 31/07/2024 LMA SA 0% 09/09/2024	EUR EUR	3,000,000 1,000,000	2,989,948 992,556	0.47 0.16				15,835,272	2.52
LMA SA 0% 10/09/2024	EUR	1,000,000	992,453	0.16	United Kingdom				
LMA SA 0% 11/09/2024 LMA SA 0% 24/09/2024	EUR FUR	1,000,000	992,351 1.982.032	0.16	Bank of England 0% 12/07/2024	EUR	6,000,000	5,991,379	0.9
LMA SA 0% 29/11/2024	EUR	1,500,000	1,476,731	0.23	Bank of England 0% 15/07/2024 Barclays Bank plc 0% 18/09/2024	EUR EUR	5,000,000 2,000,000	4,991,279 1,983,722	0.79
Managed and Enhanced Tap Magenta Funding ST SA 0% 19/07/2024	EUR	4,000,000	3,991,467	0.63				12,966,380	2.06
Managed and Enhanced Tap Magenta Funding ST SA 0% 09/09/2024	EUR	1,000,000	992,556	0.16	United States of America			12,700,300	2.00
Natixis SA 0% 23/09/2024 Natixis SA, FRN 4.012% 15/08/2024	EUR EUR	2,000,000 3,000,000	1,982,237 3,000,399	0.31	Collateralized Commercial Paper III Co.	5110	2 000 000	4 000 770	
Satellite SASU 0% 08/07/2024	EUR	3,000,000	2,996,824	0.48 0.48	LLC 0% 04/07/2024 Collateralized Commercial Paper III Co.	EUR	2,000,000	1,998,729	0.32
Satellite SASU 0% 19/07/2024 Satellite SASU 0% 03/09/2024	EUR EUR	3,000,000	2,993,339 2,978,648	0.47	LLC 0% 07/08/2024 Collateralized Commercial Paper III Co.	EUR	3,000,000	2,987,308	0.47
Satellite 3A30 070 03/07/2024	Luk	3,000,000			LLC 0% 20/08/2024	EUR	3,000,000	2,983,160	0.47
			97,017,115	15.41	Collateralized Commercial Paper III Co. LLC 0% 23/09/2024	EUR	2,000,000	1,981,397	0.32
Germany Dz Bank Ag Deutsche					Collateralized Commercial Paper III Co. LLC 0% 08/10/2024	EUR	500,000	494,561	0.08
Zentral-Genossenschaftsbank 0% 09/12/2024	FUR	10,000,000	9.834.403	1.56	Procter & Gamble Co. (The) 0% 03/07/2024	EUR	3,000,000	2,998,517	0.48
Erste Abwicklungsanstalt 0% 16/09/2024		6,000,000	5,951,004	0.94	Procter & Gamble Co. (The) 0%				
Landeskreditbank Baden-wuerttemberg Foerderbank 0% 02/07/2024	EUR	8,000,000	7,996,739	1.27	12/07/2024 Procter & Gamble Co. (The) 0%	EUR	12,000,000	11,983,410	1.90
Landeskreditbank Baden-wurtt 0% 01/07/2024	EUR	20,000,000	19,993,885	3.18	22/07/2024	EUR	5,000,000	4,988,162	0.79
Landwirtschaftliche Rentenbank 0% 22/07/2024	EUR	7,000,000	6,982,864	1.11				30,415,244	4.83
Oesterreichische Kontrollbank 0%					Total Commercial Papers			304,377,915	48,36
01/07/2024	EUR	2,000,000	1,999,386	0.32	Total Transferable securities and money	/ market inst	truments		72.14
			52,758,281	8.38	dealt in on another regulated market			454,201,643	72.16
Ireland Coral Capital DAC 0% 31/07/2024	EUR	5,000,000	4,983,247	0.79	Total Investments			468,108,268	74.37
Matchpoint Finance plc 0% 05/07/2024 Matchpoint Finance plc 0% 17/07/2024	EUR FUR	1,000,000	999,254 1,995,955	0.16 0.32	Time Deposits				
Matchpoint Finance plc 0% 19/07/2024	EUR	1,000,000	997,765	0.16	Austria Erste Group Bank AG 3.65% 01/07/2024	EUR	30,000,000	30,000,000	4.7
Matchpoint Finance plc 0% 16/08/2024 Matchpoint Finance plc 0% 20/08/2024	EUR EUR	2,000,000	1,989,601 1,988,757	0.31 0.31				30.000.000	4.7
Matchpoint Finance plc 0% 03/09/2024	EUR	1,000,000	992,904	0.16	France				7./
Matchpoint Finance plc 0% 09/09/2024 Matchpoint Finance plc 0% 13/11/2024	EUR EUR	1,000,000 1,000,000	992,273 985,553	0.16 0.16	BRED Banque Populaire SA 3.64%		25.05	25.00	_
Matchpoint Finance plc 0% 04/12/2024 Matchpoint Finance Public Ltd. 0%	EUR	2,000,000	1,966,842	0.31	01/07/2024 La Banque Postale 3.64% 01/07/2024	EUR EUR	25,000,000 39,000,000	25,000,000 39,000,000	3.97 6.20
06/11/2024	EUR	3,000,000	2,958,803	0.47	,			64.000.000	10.17
Weinberg Capital DAC 0% 10/07/2024	EUR	2,500,000	2,496,825	0.40				- 1,000,000	10.17
			23,347,779	3.71					

JPMorgan Funds - EUR Money Market VNAV Fund

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Germany Landesbank Baden-Wurttemberg 3.7%				
01/07/2024	EUR	50,000,000	50,000,000	7.94
			50,000,000	7.94
Netherlands Cooperatieve Rabobank UA 3.55% 01/07/2024	EUR	25,000,000	25,000,000	3.97
			25,000,000	3.97
Total Time Deposits			169,000,000	26.85
Cash			251,916	0.04
Other Assets/(Liabilities)			(7,920,705)	(1.26)
Total Net Assets			629,439,479	100.00

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
France	26.20
Germany	16.32
Austria	7.77
Ireland	7.32
Netherlands	6.66
United Kingdom	5.70
United States of America	5.62
Japan	5.0€
Finland	3.79
Supranational	3.00
Sweden	2.52
Canada	2.51
Australia	1.89
Belgium	1.73
China	1.26
Luxembourg	1.18
South Korea	1.10
Norway	0.79
Cayman Islands	0.48
Singapore	0.32
Total Investments and Cash Equivalents	101.22
Cash and other assets/(liabilities)	(1.22)
Total	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money mark	et instrume	nts dealt in on	another regulate	ed	Japan				
market					Mizuho Bank Singapore, 144A 0% 24/07/2024	USD	12,000,000	11,953,356	1.57
Certificates of Deposit					Sumitomo Mitsui Trust Bank Ltd., 144A 0% 29/08/2024	USD	2,000,000	1,981,622	0.26
Australia Westpac Banking Corp. 5.24%		42 /00 000	42 502 754					13,934,978	1.83
10/09/2024	USD	13,600,000	13,592,756	1.79	Netherlands				
Belaium			13,592,756	1.79	BNG Bank NV 0% 03/07/2024	USD	25,000,000	24,981,597	3.29
KBC Bank NV 5.45% 25/09/2024	USD	20,000,000	20,000,498	2.63	Norway			24,981,597	3.29
			20,000,498	2.63	DNB Bank ASA, 144A 0% 09/09/2024	USD	20,000,000	19,784,815	2.60
Canada Royal Bank of Canada 5.55% 03/02/2025	USD	25.000.000	25.011.908	3.29				19,784,815	2.60
,			25,011,908	3.29	Singapore DBS Bank Ltd. 0% 19/07/2024	USD	25,000,000	24,922,242	3,28
Japan					United Overseas Bank Ltd., FRN, 144A 5.493% 22/08/2024	USD	25,000,000	25.002.924	3.29
MUFG Bank Ltd. 5.45% 23/08/2024 Sumitomo Mitsui Trust Bank Ltd. 5.45%	USD	18,000,000	18,000,921	2.37	, . , . ,		.,,	49,925,166	6,57
27/08/2024	USD	18,000,000	18,000,910	2.36	Sweden				
			36,001,831	4.73	Skandinaviska Enskilda Banken AB, 144A 0% 10/07/2024	USD	6,000,000	5,989,446	0.79
Singapore Oversea-Chinese Banking Corp. Ltd.								5,989,446	0.79
5.44% 09/09/2024	USD	25,000,000	25,000,791	3.29	United Kingdom				
South Korea			25,000,791	3.29	Lloyds Bank plc 0% 22/08/2024 Nationwide Bldg Soc Corporate	USD	17,000,000	16,860,460	2.22
Woori Bank, 144A 5.46% 05/08/2024	USD	13,000,000	13,000,184	1.71	Commercial Paper, 144A 0% 01/07/2024	USD	20,000,000	19,991,119	2.63
			13,000,184	1.71	United States of America			36,851,579	4.85
United States of America Norinchukin Bank (The) 5.43%					United States of America Autobahn Funding Co. LLC, 144A 0% 03/07/2024	USD	20,000,000	19.985.174	2.42
30/07/2024 Svenska Handelsbanken AB 5.9%	USD	13,000,000	12,999,631	1.71	ING US Funding LLC, 144A 0%	USD			2.63
01/08/2024 Wells Fargo Bank NA, FRN 5.94%	USD	5,000,000	5,001,742	0.66	04/09/2024 Skandinaviska Enskilda Banken AB 0% 20/08/2024	USD	20,000,000	19,796,416 12,899,197	2.60 1.70
02/08/2024	USD	20,000,000	20,009,724	2.63	20/08/2024	USD	13,000,000		6.93
			38,011,097	5.00				52,680,787	
Total Certificates of Deposit			170,619,065	22.44	Total Commercial Papers Total Transferable securities and money	market inc	truments	458,726,714	60.34
Commercial Papers					dealt in on another regulated market	IIIdi Ket IIIS	iruments	629,345,779	82.78
Australia Australia & New Zealand Banking Group					Total Investments			629,345,779	82.78
Ltd., 144A 0% 29/08/2024	USD	25,000,000	24,772,035	3.26	Cash			127,721,367	16.80
Consider			24,772,035	3.26	Other Assets/(Liabilities)			3,188,164	0.42
Canada Canadian Imperial Bank of Commerce 0% 08/07/2024	USD	20,000,000	19,970,379	2.63	Total Net Assets			760,255,310	100.00
Federation des Caisses Desjardins du	IISD	25,000,000	24.895.704	3.27					
Quebec 0% 26/07/2024 Hydro-Quebec, 144A 0% 08/07/2024	USD	20,000,000	19,970,716	2.63	Geographic Allocation of Portfolio a	s at 30 June	2024	% of Net A	ssets
National Bank of Canada, 144A 0% 31/07/2024	USD	13,000,000	12,936,227	1.70	Canada United States of America				17.17 11.93
Toronto-Dominion Bank (The), 144A 0% 23/08/2024	USD	5,000,000	4,958,051	0.65	France				10.51
Toronto-Dominion Bank (The) 0% 03/09/2024	USD	23,000,000	22,768,862	3.00	Singapore Japan				6.56
			105,499,939	13.88	Australia United Kingdom				5.05 4.85
Finland	USD	20.000.000	19.652.341	2.50	Netherlands Germany				3.29 3.25
Nordea Bank Abp 0% 24/10/2024	USD	20,000,000		2.58	Belgium Norway				2.63
France			19,652,341	2.58	Finland South Korea				2.58 1.71
BNP Paribas SA 0% 18/09/2024	USD	20,000,000	19,757,842	2.60	Sweden Total Investments				0.79
Caisse des Depots et Consignations, 144A 0% 19/09/2024	USD	25,000,000	24,693,563	3.25	Cash and other assets/(liabilities)				82.78 17.22
Credit Agricole Corporate and Investment Bank 0% 04/09/2024 Natixis SA 0% 01/11/2024	USD USD	18,000,000 18,000,000	17,819,922 17,663,517	2.34	Total			10	00.00
19411A13 3M U70 U1/11/2U24	usD	10,000,000	79,934,844	2.32					
Germany				10.51					
NRW Bank 0% 12/09/2024	USD	25,000,000	24,719,187	3.25					

3.25

24,719,187

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collect	tive investm	ent undertaki	ngs	
Collective Investment Schemes - UCITS				
Luxembourg JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)† JPMorgan Emerging Markets Dividend	EUR	43,620	3,973,346	1.02
Fund - JPM Emerging Markets Dividend X (acc) - USD† JPMorgan Europe Strategic Dividend	USD	65,505	10,929,438	2.80
Fund - JPM Europe Strategic Dividend X (acc) - EUR† JPMorgan Funds - Global Corporate Bond	EUR	170,960	41,722,788	10.69
Fund X (acc) - EUR (hedged)† JPMorgan Global High Yield Bond Fund -	EUR	84,800	7,973,744	2.05
JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	380,740	75,607,349	19.37
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	696,390	75,335,470	19.30
JPMorgan Investment Funds - Global Dividend† JPMorgan US Aggregate Bond Fund - JPM	EUR	163,047	18,611,793	4.77
US Aggregate Bond X (acc) - EUR (hedged)† JPMorgan US High Yield Plus Bond Fund -	EUR	273,335	26,551,762	6.80
JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	198,880	21,588,424	5.53
			282,294,114	72.33
United Kingdom JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc [†] JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net	GBP	39,198,850	75,449,351	19.33
Accumulation†	GBP	7,312,030	31,360,168	8.03
			106,809,519	27.36
Total Collective Investment Schemes - UCIT	S		389,103,633	99.69
Total Units of authorised UCITS or other undertakings	collective in	vestment	389,103,633	99.69
Total Investments			389,103,633	99.69
Cash			3,700,760	0.95
Other Assets/(Liabilities)			(2,501,087)	(0.64)
Total Net Assets			390,303,306	100.00

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
Luxembourg	72.33
United Kingdom	27.36
Total Investments	99.69
Cash and other assets/(liabilities)	0.31
Total	100.00

†Related Party Fund.

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	24.729.940	EUR	3.315.381	02/07/2024	Morgan Stanley	713	_
EUR	6.779.217	CHF	6,477,479		Morgan Stanley	30,392	0.01
EUR	81.821.923	GBP	69,098,254		Morgan Stanley	324,237	0.08
EUR	2.643.483	HKD	22,075,232	30/07/2024		2,676	-
EUR	2,956,857	SEK	33,266,091	30/07/2024	HSBC	28,176	0.01
EUR	32.155.819	USD	34,419,846	30/07/2024	Barclavs	29,865	0.01
GBP	1,963,459	EUR	2,299,612	02/07/2024	Merrill Lynch	18,938	-
GBP	773,574	EUR	903,285	02/07/2024	Morgan Stanley	10,190	-
USD	2,167,564	EUR	1,996,532	02/07/2024	BNP Paribas	29,323	0.01
Total Unrealised (Gain on Forward Currency Exc	hange Contracts - Assets				474,510	0.12
CHF	6,477,479	EUR	6,765,453	02/07/2024	Morgan Stanley	(30,929)	(0.01)
EUR	6,556,710	CHF	6,477,479	02/07/2024	Standard Chartered	(177,815)	(0.04)
EUR	3,316,094	DKK	24,729,940	02/07/2024	Standard Chartered	-	-
EUR	3,316,400	DKK	24,729,940	30/07/2024	Morgan Stanley	(674)	-
EUR	2,419,725	GBP	2,074,273	02/07/2024	Goldman Sachs	(29,679)	(0.01)
EUR	82,612,687	GBP	70,510,886	02/07/2024	State Street	(650,064)	(0.17)
EUR	2,609,563	HKD	22,075,232		Merrill Lynch	(32,452)	(0.01)
EUR	2,865,251	SEK	33,266,091		Standard Chartered	(63,231)	(0.01)
EUR	33,751,953	USD	36,587,410		BNP Paribas	(443,487)	(0.11)
GBP	69,848,126	EUR	82,803,140		Morgan Stanley	(323,010)	(0.08)
HKD	22,075,232	EUR	2,644,595	02/07/2024		(2,580)	-
SEK	33,266,091	EUR	2,956,587	02/07/2024		(28,105)	(0.01)
USD	34,419,846	EUR	32,197,727	02/07/2024	Barclays	(28,143)	(0.01)
Total Unrealised L	Loss on Forward Currency Exc	hange Contracts - Liabilities				(1,810,169)	(0.46)
Net Unrealised Lo	oss on Forward Currency Excha	ange Contracts - Liabilities				(1,335,659)	(0.34)

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
NASDAQ 100 Emini Index, 20/09/2024 US 10 Year Note, 19/09/2024 US Long Bond, 19/09/2024	7 309 120	USD USD USD	2,636,294 31,891,933 13,393,733	14,181 51,893 5,432	0.01 0.01
Total Unrealised Gain on Financial Futures Contracts				71,506	0.02
US 2 Year Note, 30/09/2024	(250)	USD	(47,761,614)	(38,240)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(38,240)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				33,266	0.01

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money n	narket instrur	nents admitted	o an official excl	nange	Canada				
listing					IAMGOLD Corp. Lions Gate Entertainment Corp. 'A'	USD	453,892 15,595	1,699,825 146,983	0.15
Bonds					Lions Gate Entertainment Corp. 'B'	USD	20,660	176,953	0.01
Belgium					Nuvei Corp. Pan American Silver Corp., CVR	USD	65,679	2,126,358	0.19
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	FUR	400,000	408.198	0.04	Rights	USD	160,033	74,223	0.01
		-	400 100		RB Global, Inc.	USD	144,593	11,036,784	0.97
		-	408,198	0.04				15,261,126	1.34
Japan NTT Finance Corp., 144A 1.162%					Cayman Islands		_		
03/04/2026	USD	2,000,000	1,862,642	0.16	China Hongqiao Group Ltd. China Resources Mixc Lifestyle	HKD	400,000	604,152	0.05
			1,862,642	0.16	Services Ltd., Reg. S	HKD	300,000	993,771	0.09
Luxembourg		-			Farfetch Ltd. 'A' Manchester United plc 'A'	USD USD	63,330 50,000	564 807,250	0.00
Albion Financing 1 SARL, 144A		020.000	000 004	0.07	PDD Holdings, Inc., ADR	USD	16,960	2,254,493	0.20
6.125% 15/10/2026 Mangrove Luxco III SARL, Reg. S	USD	830,000	820,291	0.07	Tencent Music Entertainment Group, ADR	USD	143,015	2,008,646	0.18
7.775% 09/10/2025	EUR	454,031	485,364	0.04			_	4 440 074	0.59
			1,305,655	0.11	_		_	6,668,876	0.59
Netherlands		-			France Constellium SE 'A'	USD	365,969	6.904.005	0.61
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2.000.000	1.885.000	0.17			-		
Netile Idilus III BV 3.15% 01/10/2020	USD	2,000,000					_	6,904,005	0.61
		_	1,885,000	0.17	Germany Knorr-Bremse AG	EUR	36,758	2.801.714	0.25
United States of America					Siemens AG	EUR	21,335	3,980,587	0.35
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	365,000	215,092	0.02			_	6,782,301	0.60
Citigroup, Inc. 5.5% 13/09/2025	USD	1,956,000	1,954,549	0.17	Hona Kona		-		
CVS Health Corp. 2.875% 01/06/2026 Ford Motor Credit Co. LLC 4.063%	USD	-,,	1,428,918	0.12	Singamas Container Holdings Ltd.	HKD	1,300,000	158,702	0.01
01/11/2024	USD	1,835,000	1,824,614	0.16			_	158,702	0.01
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	1,000,000	1,016,587	0.09			_	156,702	
General Motors Co. 6.125% 01/10/2025	USD	1.000.000	1.005.482	0.09	Ireland CRH plc	USD	8,451	635,473	0.06
International Business Machines		-,,	-,,		Dole plc	USD	106,591	1,304,141	0.11
Corp. 4.5% 06/02/2026 J M Smucker Co. (The) 3.5%	USD	1,000,000	990,450	0.09	Johnson Controls International plc Perrigo Co. plc	USD USD	8,461 226,472	562,572 5,816,933	0.05 0.51
15/03/2025	USD	1,000,000	984,990	0.09			-		
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	100,000	101,741	0.01			_	8,319,119	0.73
MPT Operating Partnership LP, REIT 2.5% 24/03/2026	GBP	300,000	326,052	0.03	Israel Tower Semiconductor Ltd.	USD	225.280	8.860.262	0.78
MPT Operating Partnership LP, REIT							,		
5.25% 01/08/2026 MPT Operating Partnership LP, REIT	USD	172,000	156,451	0.01			_	8,860,262	0.78
4.625% 01/08/2029	USD	310,000	225,318	0.02	Italy UniCredit SpA	EUR	47,500	1.757.913	0.15
Norfolk Southern Corp. 3.65% 01/08/2025	USD	808,000	793,104	0.07	different SpA	Luit	47,500		
Oracle Corp. 2.95% 15/05/2025	USD	1,575,000	1,539,514	0.13			_	1,757,913	0.15
T-Mobile USA, Inc. 3.5% 15/04/2025 Union Pacific Corp. 2.75%	USD	1,000,000	983,465	0.09	Japan Hitochi Ltd	JPY	61.425	1 202 220	0.13
01/03/2026	USD	2,000,000	1,924,864	0.17	Hitachi Ltd.	JPY	61,435	1,382,330	0.12
US Treasury Bill 0% 05/07/2024 US Treasury Bill 0% 11/07/2024	USD USD	92,300,000 63,500,000	92,246,312 63,407,748	8.11 5.57				1,382,330	0.12
US Treasury Bill 0% 08/08/2024	USD	25,000,000	24,862,065	2.18	Jersey			447.750	
Whirlpool Corp. 3.7% 01/05/2025	USD	1,750,000	1,720,498	0.15	Aptiv plc	USD	5,931	417,750	0.04
		_	197,707,814	17.37			_	417,750	0.04
Total Bonds			203,169,309	17.85	Luxembourg Spotify Technology SA	USD	8,137	2,558,151	0.22
Convertible Bonds							_	2,558,151	0.22
Cayman Islands					Netherlands		_	2,330,131	
Cathay Pacific Finance III Ltd., Reg. S 2.75% 05/02/2026	HKD	12,000,000	1,609,671	0.14	Elastic NV	USD	260,276	29,657,149	2.61
		-	1,609,671	0.14	EXOR NV	EUR	12,240	1,281,540	0.11
Virgin Islands, British		-	1,009,071	0.14				30,938,689	2.72
ANLLIAN Capital Ltd., Reg. S 0%					Puerto Rico		-		
05/02/2025	EUR	1,800,000	1,919,035	0.17	EVERTEC, Inc.	USD	61,115	2,032,379	0.18
		_	1,919,035	0.17				2,032,379	0.18
Total Convertible Bonds			3,528,706	0.31	Singapore		-	7.2	
Equities		-			Flex Ltd. Vinfast Auto Ltd.	USD	250,701 13,355	7,391,919 57,627	0.65
Bermuda						030			
Arch Capital Group Ltd.	USD USD	16,230	1,637,688	0.14			_	7,449,546	0.65
Roivant Sciences Ltd.	USD	60,000 _	633,900	0.06					
			2,271,588	0.20					
		_							

Switzerland EFG International AG Julius Baer Group Ltd. UBS Group AG	CHF								
Julius Baer Group Ltd.					Qualys, Inc.	USD	11,540	1,645,489	0.14
	CHF	16,714 69,001	246,964 3,858,610	0.02	Quanta Services, Inc. Rapid7, Inc.	USD USD	7,519 2,835	1,909,939 122,500	0.17
	CHF	20,000	587,514	0.34	Rapid/, Ilic. Riot Platforms, Inc.	USD	60,405	551,196	0.01
		_	4.693.088	0.41	Robert Half, Inc.	USD	26,625	1,704,666	0.15
		_	4,693,088	0.41	ROBLOX Corp. 'A' Rollins, Inc.	USD USD	6,937 69,880	258,056 3,410,493	0.02
United States of America 3M Co.	USD	14,351	1,467,031	0.13	Service Corp. International	USD	27,495	1,955,307	0.17
Adobe, Inc.	USD	5,300	2,944,468	0.15	Sprout Social, Inc. 'A'	USD USD	33,350	1,190,261	0.10
Advanced Drainage Systems, Inc.	USD	4,550	729,183	0.06	Squarespace, Inc. 'A' Sunnova Energy International, Inc.	USD	36,898 103,465	1,611,151 575,783	0.14
Advanced Micro Devices, Inc. AES Corp. (The)	USD	162,088 69,238	26,286,621 1,216,165	2.31 0.11	Telephone and Data Systems, Inc.	USD	24,000	497,520	0.04
Alight, Inc. 'A'	USD	824,831	6,091,377	0.54	Terawulf, Inc. T-Mobile US, Inc.	USD USD	17,766 13,970	78,970 2,461,025	0.01
Alphabet, Inc. 'A'	USD	3,491	635,659	0.06	Travel + Leisure Co.	USD	167,218	7,522,302	0.66
AMC Entertainment Holdings, Inc. 'A' Appian Corp. 'A'	USD USD	50,383 48,832	250,404 1,507,444	0.02	Trex Co., Inc.	USD	23,100	1,712,518	0.15
Array Technologies, Inc.	USD	56,579	580,783	0.05	Trimble, Inc. TriNet Group, Inc.	USD USD	31,133 5,300	1,741,113 530,133	0.15
Atmus Filtration Technologies, Inc.	USD USD	49,161 31,154	1,414,608	0.12	Uber Technologies, Inc.	USD	53,825	3,909,579	0.34
AvidXchange Holdings, Inc. Axonics, Inc.	USD	34,474	375,873 2,319,411	0.03	United States Steel Corp.	USD	47,635	1,800,127	0.16
Beacon Roofing Supply, Inc.	USD	8,447	764,158	0.07	US Physical Therapy, Inc. Varonis Systems, Inc. 'B'	USD USD	21,773 38,464	2,010,192 1,844,926	0.18
Berry Global Group, Inc.	USD USD	434,890 23,938	25,595,451 292,881	2.25	Vertiv Holdings Co. 'A'	USD	31,611	2,732,613	0.24
Bloom Energy Corp. 'A' Bowlero Corp. 'A'	USD	95,596	1,391,400	0.03	Vestis Corp.	USD	1,863	22,812	0.00
Bright Horizons Family Solutions, Inc.	USD	19,357	2,130,722	0.19	Walt Disney Co. (The) West Pharmaceutical Services, Inc.	USD USD	5,113 5,009	507,133 1,649,138	0.04
Cerevel Therapeutics Holdings, Inc. Cipher Mining, Inc.	USD USD	50,536 65,913	2,066,922 273,209	0.18 0.02	Westinghouse Air Brake Technologies				
Cleanspark, Inc.	USD	22,787	363,681	0.02	Corp. Yum China Holdings, Inc.	USD USD	17,783 6,319	2,807,580 194,910	0.25
Clearwater Analytics Holdings, Inc. 'A'		259,560	4,810,945	0.42	rum Cima noidings, inc.	030	0,319	194,910	0.02
Coeur Mining, Inc. Cognex Corp.	USD USD	15,297 190,424	85,740 8,906,130	0.01 0.78				300,040,269	26.37
CommScope Holding Co., Inc.	USD	32,846	40,236	0.00	Virgin Islands, British		_		
Digital Realty Trust, Inc., REIT	USD	3,679	559,337	0.05	Capri Holdings Ltd.	USD	31,628	1,045,622	0.09
Dun & Bradstreet Holdings, Inc. Dynatrace, Inc.	USD USD	154,477 61,380	1,434,319 2,745,527	0.13				1,045,622	0.09
Eagle Materials, Inc.	USD	1,488	323,112	0.03			-		
Eastman Chemical Co. Elevance Health, Inc.	USD USD	9,665 4,500	946,638 2,437,448	0.08	Total Equities			407,541,716	35.81
Endeavor Group Holdings, Inc. 'A'	USD	22,996	621,467	0.21	Warrants				
Enovix Corp.	USD	103,782	1,603,432	0.14	Canada				
Enphase Energy, Inc. Equinix, Inc., REIT	USD USD	701 611	69,886 462,454	0.01	Algoma Steel Group, Inc. 19/10/2026	USD	16,607	14,946	0.00
Five Below, Inc.	USD	1,540	167,760	0.02				14,946	0.00
Five9, Inc.	USD	8,993	396,726	0.04	Cayman Islands		-		
Fluence Energy, Inc. GameStop Corp. 'A'	USD USD	30,803 6,527	533,354 160,760	0.05	BitFuFu, Inc. 07/06/2028	USD	66,915	24,759	0.00
GE Vernova, Inc.	USD	378,313	64,933,643	5.71	bleuacacia Ltd. 30/10/2026	USD USD	55,792	837	0.00
Globus Medical, Inc. 'A'	USD USD	13,397 443,357	917,025	0.08	Cazoo Group Ltd. 26/08/2026 Cheer Holding, Inc. 20/02/2025	USD	23,484 917,426	35 4,312	0.00
Green Plains, Inc. Guidewire Software, Inc.	USD	23,165	7,033,859 3,193,064	0.62 0.28	Crown PropTech Acquisitions	uce			
GXO Logistics, Inc.	USD	56,043	2,831,012	0.25	31/12/2027 Global Partner Acquisition Corp. II	USD	36,166	4	0.00
HashiCorp, Inc. 'A' Herc Holdings, Inc.	USD USD	33,939 7,131	1,143,575 950,313	0.10	31/12/2027	USD	2,745	494	0.00
HubSpot, Inc.	USD	885	521,092	0.05	Inflection Point Acquisition Corp. II 17/07/2028	USD	34,017	3,221	0.00
Humana, Inc.	USD	17,696	6,612,022	0.58	Lavoro Ltd. 27/12/2027	USD	84,946	33,978	0.00
Informatica, Inc. 'A' Insperity, Inc.	USD USD	39,080 11,350	1,206,595 1,033,417	0.11	Learn CW Investment Corp. 31/12/2028	USD	48,347	8,028	0.00
Intel Corp.	USD	19,150	592,597	0.05	MicroAlgo, Inc. 31/12/2027	USD	15,000	135	0.00
Inter Parfums, Inc.	USD	23,890	2,769,090	0.24	Pearl Holdings Acquisition Corp. 15/12/2026	USD	54,358	2,174	0.00
InterDigital, Inc. International Paper Co.	USD USD	47,333 9,750	5,514,531 420,859	0.48 0.04	Ross Acquisition Corp. II 12/02/2026	USD	390,954	35,264	0.00
Jack Henry & Associates, Inc.	USD	9,175	1,523,509	0.13			-		
Janus International Group, Inc.	USD USD	45,598 6,849	575,675 249,646	0.05				113,241	0.01
Juniper Networks, Inc. Keurig Dr Pepper, Inc.	USD	19,187	640,174	0.02 0.06	Netherlands	uce	272 702	707524	
Liberty Media Corp-Liberty SiriusXM	USD	14,730	326,490	0.03	Immatics NV 01/07/2025	USD	272,793	706,534	0.07
Liberty Media Corp-Liberty SiriusXM Littelfuse, Inc.	USD USD	10,000 900	221,550 229,972	0.02				706,534	0.07
Maplebear, Inc.	USD	65,831	2,115,808	0.02	Switzerland		-		
Maravai LifeSciences Holdings, Inc.	USD	84,000	602.280	0.05	Global Blue Group Holding AG	HCD	227.220	10 107	
'A' Marvell Technology, Inc.	USD	76,813	5,370,765	0.05 0.47	28/08/2025	USD	226,339	18,107	0.00
MasTec, Inc.	USD	27,101	2,897,774	0.26				18,107	0.00
Medpace Holdings, Inc.	USD USD	6,513 1,050	2,681,695 138,091	0.24	United States of America		-		
Micron Technology, Inc. MKS Instruments, Inc.	USD	3,263	425,838	0.01	Allied Gaming & Entertainment, Inc.	LICE	027.507	4/3	
Moody's Corp.	USD	2,958	1,245,717	0.11	09/08/2024 Athena Technology Acquisition Corp.	USD	926,596	463	0.00
NEXTracker, Inc. 'A'	USD USD	5,929 6,527	277,803 491,907	0.02	II 17/10/2028	USD	19,960	601	0.00
	USD	94,607	20,286,106	1.78	Banzai International, Inc. 31/12/2026 Benson Hill, Inc. 29/09/2026	USD USD	42,426 6,498	976 12	0.00
NIKE, Inc. 'B' Norfolk Southern Corp.					DC113011 FIIII, IFIC. 29/U9/2020		0,498	12	0.00
Norfolk Southern Corp. NVIDIA Corp.	USD	48,740	6,017,197	0.53	Bitcoin Depot, Inc. 03/07/2028	USD	33,397	1,580	0.00
Norfolk Southern Corp. NVIDIA Corp. Okta, Inc. 'A'	USD USD	2,171	203,140	0.02	Butterfly Network, Inc. 29/06/2025	USD USD	33,397 28,037	1,580 659	0.00
Norfolk Southern Corp. NVIDIA Corp.	USD								

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Custom Truck One Source, Inc.					Arizona Department of				
01/01/2025 CXApp, Inc. 15/12/2025	USD USD	145,324 146,412	116 27,320	0.00	Transportation State Highway Fund 1.958% 01/07/2024	USD	190,000	190,000	0.02
FOXO Technologies, Inc. 01/08/2027	USD	50,000	1,307	0.00	Armor Holdco, Inc., 144A 8.5%				
Freyr Battery, Inc. 09/07/2026	USD USD	88,586	13,288	0.00	15/11/2029 Astrazeneca Finance LLC 1.2%	USD	460,000	438,737	0.04
GCM Grosvenor, Inc. 17/11/2025 Iris Acquisition Corp. 05/03/2026	USD	208,443 32,667	102,158 1,547	0.01	28/05/2026	USD	2,000,000	1,857,504	0.16
KLDiscovery, Inc. 19/12/2024	USD	935,878	2,761	0.00	Audacy Capital Corp., 144A 6.5% 01/05/2027§	USD	30,000	1,088	0.00
Landsea Homes Corp. 07/01/2026 Latch, Inc. 04/06/2026	USD USD	288,002 115,332	51,840 11	0.01	Audacy Capital Corp., 144A 6.75%				
Multiplan Corp. 08/10/2025	USD	227,445	569	0.00	31/03/2029§ Bausch Health Americas, Inc., Reg. S	USD	790,000	28,638	0.00
NKGen Biotech, Inc. 02/10/2028	USD	18,464	1,828	0.00	9.25% 01/04/2026	USD	250,000	226,766	0.02
Northern Star Investment Corp. II 31/01/2028	USD	306	2	0.00	Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	1,555,000	921,337	0.08
Peak Bio, Inc. 31/12/2027	USD	5,000	50	0.00	Block, Inc. 2.75% 01/06/2026	USD	1,000,000	945,485	0.08
Rocket Pharmaceuticals, Inc. 12/12/2027	USD	164,351	9,910	0.00	Broward County 3% 01/10/2041 Cabrillo Unified School District 5.55%	USD	480,000	412,769	0.04
Shapeways Holdings, Inc. 18/10/2024	USD	15,943	64	0.00	01/07/2024	USD	385,000	385,000	0.03
Skillsoft Corp. 11/06/2026 SomaLogic, Inc. 31/08/2026	USD USD	101,745 37,642	163 3,802	0.00	CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	1,245,000	1,273,965	0.11
Stryve Foods, Inc. 20/07/2026	USD	57,982	481	0.00	Chesterfield County Economic	030	1,243,000	1,273,903	0.11
UpHealth, Inc. 01/07/2024	USD	129,738	39	0.00	Development Authority 5%	USD	1 430 000	1 505 345	0.14
Volato Group, Inc. 03/12/2028 Whole Earth Brands, Inc. 25/06/2025	USD USD	52,076 48,146	755 2,792	0.00	01/04/2043 Chesterfield County Economic	นวบ	1,420,000	1,585,365	0.14
		-			Development Authority 5% 01/04/2045	USD	985,000	1,092,732	0.10
		_	236,002	0.02	City & County Honolulu 2.233%				0.10
Total Warrants			1,088,830	0.10	01/07/2024	USD	460,000	460,000	0.04
Total Transferable securities and mo	nov markot	instruments			City of Baltimore 0.695% 01/07/2024	USD	190,000	190,000	0.02
admitted to an official exchange listi		instruments	615,328,561	54.07	City of Burlington 6.5% 01/11/2026	USD	2,495,000	2,558,981	0.23
- 6 11 22					City of Charlotte 3.5% 01/07/2024 City of Columbus 3.81% 15/08/2024	USD USD	390,000 240,000	390,000 239,449	0.03
Transferable securities and money n market	narket instri	iments dealt in o	n anotner regulate	ea	City of Houston 1.272% 01/07/2024	USD	455,000	455,000	0.02
					CMG Media Corp., 144A 8.875% 15/12/2027	USD	1,000,000	572,838	0.05
Bonds					CommScope, Inc., 144A 6%	USD	1,000,000	3/2,030	0.05
Australia					01/03/2026	USD	570,000	502,313	0.04
Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	695,000	701,407	0.06	CommScope, Inc., 144A 8.25% 01/03/2027	USD	205,000	97,547	0.01
		-	701 407	0.06	CommScope, Inc., 144A 7.125%	USD	400,000	166,224	0.01
		-	701,407	0.06	01/07/2028 Compton Community Redevelopment	นวบ	400,000	100,224	0.01
Canada Baffinland Iron Mines Corp., 144A					Agency Successor Agency 3.608%	USD	775,000	773,431	0.07
8.75% 15/07/2026	USD	1,570,000	1,421,752	0.13	01/08/2024 Cornerstone Chemical Co. LLC, 144A	นวบ	775,000	773,431	0.07
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	450,000	211,378	0.02	0% 01/09/2027	USD	76,405	47,276	0.00
Northwest Acquisitions ULC, 144A					Cornerstone Chemical Co. LLC, 144A 15% 06/12/2028	USD	665,803	599,223	0.05
7.125% 01/11/2022§	USD	475,000	575	0.00	County of Bexar 3% 15/06/2041	USD	3,505,000	2,999,354	0.26
			1,633,705	0.15	County of Hillsborough 3% 01/08/2038	USD	510,000	460,022	0.04
Cayman Islands		-			County of Hillsborough 3%				
ABRA Global Finance, 144A 11.5%					01/08/2039 County of Miami-Dade 0.75%	USD	490,000	434,426	0.04
02/03/2028 Takumi Capital Ltd., Reg. S 0%	USD	800,000	780,160	0.07	01/07/2024	USD	1,625,000	1,625,000	0.14
21/05/2025	JPY	1,180,000,000	830,875	0.07	CPI CG, Inc., 144A 8.625% 15/03/2026	USD	1,330,000	1,359,570	0.12
Wessex Ltd. 0% 23/12/2025 Wessex Ltd. 0% 21/05/2026	JPY JPY	380,000,000 550,000,000	772,243 18,045	0.07	Diamond Sports Group LLC, 144A				
Wessex Etd. 070 21/03/2020	JF I	330,000,000			5.375% 15/08/2026§ Diamond Sports Group LLC, 144A	USD	370,000	7,631	0.00
			2,401,323	0.21	6.625% 15/08/2027§	USD	311,000	6,414	0.00
Italy		-			DISH DBS Corp., 144A 5.25% 01/12/2026	USD	450,000	356,225	0.03
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	450,000	445,884	0.04	DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	133,779	0.01
13/01/2020	030	430,000			DISH DBS Corp. 7.375% 01/07/2028	USD	750,000	319,793	0.03
			445,884	0.04	DISH DBS Corp. 5.125% 01/06/2029 DISH DBS Corp. 5.875% 15/11/2024	USD USD	175,000 305,000	69,456 289,772	0.01
Panama		-			Diversified Healthcare Trust, REIT				
Carnival Corp., 144A 4% 01/08/2028	USD	280,000	263,288	0.02	9.75% 15/06/2025 Diversified Healthcare Trust, REIT	USD	795,000	794,706	0.07
			263,288	0.02	4.75% 15/02/2028	USD	270,000	222,732	0.02
Puerto Rico		-			Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	1,550,000	1,130,964	0.10
Commonwealth of Puerto Rico, FRN					Domtar Corp., 144A 6.75%	030	1,550,000	1,130,704	0.10
0% 01/11/2043	USD	4,593,040	2,818,978	0.25	01/10/2028 Finance of America Funding LLC,	USD	1,035,000	924,155	0.08
			2,818,978	0.25	144A 7.875% 15/11/2025	USD	955,000	751,108	0.07
United Kingdom		-			Glendale Unified School District 3% 01/09/2039	USD	1,555,000	1,386,854	0.12
Avianca Midco 2 plc, 144A 9%					Global Medical Response, Inc., 144A	USD	1,333,000	1,360,034	0.12
01/12/2028	USD	154,000	149,188	0.01	10% 31/10/2028	USD	3,030,303	2,959,242	0.26
			149,188	0.01	GNMA, IO, FRN 'CS' 1.097% 20/07/2034	USD	254,548	8,259	0.00
United States of America		-			GNMA, IO, FRN 'SA' 1.357%				
Akumin, Inc., 144A 9% 01/08/2027	USD	985,000	820,722	0.07	16/08/2036 Gray Television, Inc., 144A 7%	USD	329,794	20,191	0.00
Akumin, Inc., 144A 8% 01/08/2028 Amgen, Inc. 3.125% 01/05/2025	USD USD	360,000 1,625,000	276,750 1,593,631	0.02	15/05/2027	USD	55,000	50,684	0.00
J,	0.50	-, 323,000	-,-,0,001	0.14	Gray Television, Inc., 144A 10.5% 15/07/2029	USD	1,800,000	1,812,016	0.16
								,	0.10

Quantity/ Market Nominal Value N		% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Gray Television, Inc., 144A 4.75%					New Jersey Economic Development				
15/10/2030 Gray Television, Inc., 144A 5.375%	USD	1,115,000	670,232	0.06	Authority 0% 15/02/2025 New York State Dormitory Authority	USD	1,458,000	1,405,247	0.12
15/11/2031 GrubHub Holdings, Inc., 144A 5.5%	USD	925,000	525,407	0.05	3% 15/03/2042 Northern California Sanitation	USD	820,000	690,752	0.06
01/07/2027 Hertz Corp. (The) 6.25% 15/10/2022§	USD USD	1,220,000 36,000	1,106,859 1,530	0.10	Agencies Financing Authority 0.872% 01/12/2024	USD	2,710,000	2,658,120	0.23
Hertz Corp. (The) 5.5% 15/10/2024§ Hertz Corp. (The) 7.125%	USD	102,000	4,335	0.00	Ohlone Community College District 1.814% 01/08/2024	USD	195,000	194,415	0.02
01/08/2026§ Hertz Corp. (The) 6% 15/01/2028§	USD USD	98,000 1,346,000	9,800 134,600	0.00	OneMain Finance Corp. 7.125% 15/03/2026	USD	190,000	193,210	0.02
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	2,000,000	1,998,671	0.01	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	1,140,000	1,068,916	0.09
Indiana Finance Authority 5% 01/02/2043	USD	1,360,000	1,509,954	0.18	Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	555,000	524,818	0.05
Knox County Health Educational &	USD	1,360,000	1,509,954	0.13	Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	330,000	297,272	0.03
Housing Facility Board 5.125% 01/07/2059	USD	1,305,000	1,368,143	0.12	Port Authority of New York & New Jersey 5.859% 01/12/2024	USD	1,475,000	1,477,001	0.03
Knox County Health Educational & Housing Facility Board 5.25%					Port of Seattle 3.475% 01/08/2024	USD	525,000	523,912	0.13
01/07/2064 Ladder Capital Finance Holdings	USD	590,000	619,502	0.05	Princeton Theological Seminary 4.275% 01/07/2024	USD	390,000	390,000	0.03
LLLP, REIT, 144A 5.25% 01/10/2025 Ladder Capital Finance Holdings	USD	130,000	128,981	0.01	QVC, Inc. 4.75% 15/02/2027 QVC, Inc. 4.375% 01/09/2028	USD USD	640,000 280,000	540,876 205,184	0.05
LLLP, REIT, 144A 4.75% 15/06/2029 Lansing Board of Water & Light	USD	855,000	791,419	0.07	Radiology Partners, Inc., 144A 7.775% 31/01/2029	USD	2,742,850	2,574,850	0.23
	USD	340,000	340,000	0.03	Radiology Partners, Inc., 144A 9.781% 15/02/2030	USD	550,000	440.688	0.04
2.126% 01/07/2024 LD Holdings Group LLC, 144A 8.75% 01/11/2027 LD Holdings Group LLC, 144A 6.125%	USD	938,000	833,900	0.07	Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	1,010,000	1.088.180	0.04
01/04/2028	USD	485,000	364,410	0.03	Rain CII Carbon LLC, Reg. S 7.25%				
Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	3,675,000	1,944,804	0.17	01/04/2025 Rite Aid Corp., 144A 8% 18/10/2024	USD USD	16,000 254,000	15,699 111,669	0.00
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,725,000	909,938	0.08	Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	250,000	103,901	0.01
Level 3 Financing, Inc., 144A 11% 15/11/2029	USD	234,169	239,939	0.02	Rite Aid Corp., 144A 8% 15/11/2026§ Round Rock Independent School	USD	1,106,000	486,242	0.04
Level 3 Financing, Inc., 144A 4.5% 01/04/2030	USD	65,000	35,613	0.00	District 3% 01/08/2041 Sabre GLBL, Inc., 144A 8.625%	USD	1,125,000	966,159	0.09
Level 3 Financing, Inc., 144A 10.5% 15/05/2030	USD	587,000	584,256	0.05	01/06/2027	USD	910,000	838,149	0.07
Level 3 Financing, Inc., 144A 3.875% 15/10/2030	USD	265,000	140,238	0.01	Sacramento City Unified School District 5% 01/08/2044	USD	1,655,000	1,850,296	0.16
Level 3 Financing, Inc., 144A 10.75% 15/12/2030	USD	230,000	230,575	0.01	Sacramento City Unified School District 5% 01/08/2045	USD	1,535,000	1,709,797	0.15
Liberty Interactive LLC 8.5%	USD				San Francisco Community College District 5.25% 15/06/2049	USD	5,440,000	6,109,049	0.54
15/07/2029 Liberty Interactive LLC 8.25%		565,000	268,637	0.02	Santa Clara Unified School District 3.25% 01/07/2044	USD	620,000	555,279	0.05
01/02/2030 Los Angeles Community College	USD	635,000	298,299	0.03	Service Properties Trust, REIT 5.5% 15/12/2027	USD	720,000	668,545	0.06
District 5.5% 01/08/2024 Los Angeles Department of Water &	USD	950,000	950,006	0.08	Service Properties Trust, REIT 4.375% 15/02/2030	USD	145,000	102,548	0.01
Power 5% 01/07/2044 Los Angeles Department of Water &	USD	1,040,000	1,169,638	0.10	Smithsonian Institution 1.118% 01/09/2024	USD	540,000	533,040	0.05
Power 5% 01/07/2046 Los Angeles Department of Water &	USD	1,145,000	1,276,353	0.11	Southern California Public Power Authority 5% 01/07/2053	USD	1,805,000	1,985,826	0.17
Power 5% 01/07/2049 Loudoun County Economic	USD	575,000	634,503	0.06	Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	1,650,000	993,832	0.09
Development Authority 5.33% 01/12/2024	USD	1,310,000	1,309,074	0.12	State of California 4% 01/03/2040	USD	305,000	310,240	0.03
LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	525,000	506,891	0.04	State of California 5% 01/09/2041 State of California 4% 01/10/2041	USD USD	1,640,000 2,030,000	1,814,423 2,069,700	0.16 0.18
Lumen Technologies, Inc., 144A	USD	180.625	118,321		State of California 5% 01/09/2043 State of California 5% 01/09/2048	USD USD	4,085,000 1,365,000	4,603,603 1,522,302	0.40
4.125% 15/04/2029 Lumen Technologies, Inc., 144A				0.01	State of California 5% 01/09/2053 State of Colorado 6.12% 15/09/2024	USD USD	1,175,000 1,330,000	1,305,480 1,330,145	0.11
4.125% 15/04/2030 Marriott International, Inc. 5.75%	USD	180,625	113,812	0.01	State of Hawaii 0.713% 01/10/2024	USD	105,000	103,768	0.01
01/05/2025 Mattel, Inc., 144A 3.375%	USD	1,000,000	1,001,012	0.09	State of Illinois 3.14% 01/10/2024 State of Illinois 5.35% 01/10/2024	USD USD	3,000,000 3,420,000	2,981,379 3,417,144	0.26 0.30
01/04/2026 McGraw-Hill Education, Inc., 144A	USD	2,000,000	1,924,039	0.17	State of Oregon Department of Transportation 5.133% 15/11/2024	USD	4,170,000	4,157,929	0.37
5.75% 01/08/2028 Metropolitan Government of	USD	925,000	893,080	0.08	StoneMor, Inc., 144A 8.5% 15/05/2029	USD	1,335,000	1,115,433	0.10
Nashville & Davidson County 0.413% 01/07/2024	USD	255,000	255,000	0.02	Sunnova Energy Corp., 144A 5.875% 01/09/2026	USD	1,570,000	1,222,104	0.11
Metropolitan Transportation Authority Payroll Mobility Tax 5.25%			,	0.01	Sutter Health 1.321% 15/08/2025 SVB Financial Group 1.8%	USD	100,000	95,482	0.01
19/12/2024	USD	4,510,000	4,502,556	0.40	28/10/2026§	USD	1,060,000	645,248	0.06
Michigan State Building Authority 3% 15/10/2045	USD	1,640,000	1,321,785	0.12	SVB Financial Group 2.1% 15/05/2028§	USD	220,000	133,336	0.01
Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	360,000	340,852	0.03	SVB Financial Group 3.125% 05/06/2030§	USD	48,000	29,238	0.00
Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	210,000	182,108	0.02	SVB Financial Group 1.8% 02/02/2031§	USD	86,000	52,559	0.00
Montefiore Obligated Group 4.287% 01/09/2050	USD	415,000	268,951	0.02	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	110,000	105,537	0.01
Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026	USD	485,000	475,151	0.04	Team Health Holdings, Inc., 144A 13.5% 30/06/2028	USD	582,825	647,664	0.06
Navient Corp. 5.5% 15/03/2029 Navient Corp. 5.625% 01/08/2033	USD USD	200,000 280,000	183,147 223,964	0.02	Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	239.858	0.02
	UJD	200,000	223,704	0.02	5.5.570 01/02/2023	usu	230,000	237,030	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Texas Municipal Power Agency 3%					Cayman Islands				
01/09/2040 Texas Water Development Board	USD	730,000	619,697	0.05	J-Link Ltd. 0% 26/02/2026	USD	3,000,000	0	0.00
4.8% 15/10/2052	USD	1,025,000	1,066,496	0.09	Spica Ltd. 0% 25/09/2024 Spica Ltd. 0% 11/12/2024	JPY JPY	400,000,000 300,000,000	0	0.00
Tronox, Inc., 144A 4.625% 15/03/2029	USD	1,470,000	1,328,597	0.12	Takumi Capital Ltd., Reg. S 0% 11/12/2024	JPY	150,000,000	0	0.00
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,000,000	967,135	0.09	Wessex Ltd. 0% 17/11/2027	JPY	810,000,000	0	0.00
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,880,000	1,464,745	0.13				0	0.00
US Treasury Bill 0% 18/07/2024	USD	43,700,000	43,591,557	3.83	Ireland		470.000		
US Treasury Bill 0% 25/07/2024 US Treasury Bill 0% 01/08/2024	USD	25,000,000 58,400,000	24,913,000 58,137,240	2.19 5.11	Endo Dac Bond 0% 31/07/2027* Endo Dac Bond 0% 30/06/2028*	USD USD	472,000 248,000	0	0.00
US Treasury Bill 0% 29/08/2024 Utah Municipal Power Agency	USD	80,600,000	79,906,174	7.02	ENDO DESIG 0% 15/10/2024*	USD	60,000	0	0.00
2.637% 01/07/2024 Village of Skokie 1.319% 01/12/2024	USD USD	285,000 1,795,000	285,000 1,763,242	0.03			_	0	0.00
Washington Suburban Sanitary	USD	1,010,000	823,985		Luxembourg GCB144A ENDO 0% 01/04/2029*	USD	290,000	0	0.00
Commission 3% 01/06/2045 Wesco Aircraft Holdings, Inc., 144A				0.07	GCB144A ENDO 070 017 047 2027	435			0.00
8.5% 15/11/2024§ Windstream Escrow LLC, 144A 7.75%	USD	373,000	121,225	0.01	United States of America		_		0.00
15/08/2028 Wisconsin Department of	USD	1,290,000	1,216,284	0.11	ESC GCB GLOBAL GEOPHYS 8.75%				
Transportation 0.624% 01/07/2024 Zayo Group Holdings, Inc., 144A 4%	USD	1,225,000	1,225,000	0.11	15/10/2026*§ Mariposa Borrower, Inc. 8%	USD	535,000	0	0.00
01/03/2027	USD	1,620,000	1,289,876	0.11	15/10/2021* Monitronics International, Inc.	USD	75,000	2,627	0.00
			347,860,706	30.57	9.125% 01/04/2020*§ Neiman Marcus Group Ltd. LLC	USD	300,000	0	0.00
Total Bonds		-	356,274,479	31.31	8.75% 15/10/2021*	USD	144,425	5,058	0.00
Convertible Bonds		-			Par Pharmaceutical, Inc. 0% 01/04/2027*	USD	119,000	0	0.00
United States of America					Rite Aid Corp., 144A 7% 18/10/2024*	USD	87,951	87,951	0.01
Confluent, Inc. 0% 15/01/2027 Desktop Metal, Inc., 144A 6%	USD	4,560,000	3,948,960	0.35			_	95,636	0.01
15/05/2027 DigitalOcean Holdings, Inc. 0%	USD	1,172,000	693,472	0.06	Total Bonds			821,547	0.07
01/12/2026	USD	3,000,000	2,542,500	0.22	Equities		_		
Enphase Energy, Inc. 0% 01/03/2026 Liberty Interactive LLC 3.75%		4,200,000	3,827,215	0.34	Egypt Fawry for Banking & Payment				
15/02/2030 Lumentum Holdings, Inc. 0.5%	USD	925,000	323,750	0.03	Technology Services SAE	EGP	1	0	0.00
15/12/2026 Marathon Digital Holdings, Inc. 1%	USD	3,225,000	2,920,545	0.26				0	0.00
01/12/2026 Marriott Vacations Worldwide Corp.	USD	4,800,000	4,146,242	0.36	United States of America		_		
3.25% 15/12/2027 Snap, Inc. 0.125% 01/03/2028	USD USD	1,150,000	1,052,250	0.09	Avaya Holdings Corp.* Avaya, Inc.*	USD USD	892 22,892	16,957 435,177	0.00
SolarEdge Technologies, Inc., 144A		3,950,000	3,163,950	0.28	Endo, Inc.* Endo, Inc.*	USD	69 5,662	1,909 156.668	0.00
2.25% 01/07/2029 SolarEdge Technologies, Inc. 0%	USD	330,000	319,440	0.03	Envision Healthcare Corp.*	USD	468	5,031 4.194	0.00
15/09/2025 Sunnova Energy International, Inc.	USD	2,400,000	2,199,600	0.19	ESC PERSHING SQUARE* Guitar Center, Inc.*	USD	41,937 28	2,584	0.00
0.25% 01/12/2026 Ventas Realty LP, REIT 3.75%	USD	515,000	252,259	0.02	Guitar Center, Inc.* Lannett Co., Inc.*	USD USD	1,280 23,419	155,430 49,648	0.01
01/06/2026	USD USD	3,000,000	3,163,500	0.28	Monitronics International, Inc.*	USD	268	4,288	0.00
Wayfair, Inc. 1% 15/08/2026	usu	4,500,000	4,065,606	0.36	Pershing Square SPARC Holdings Ltd Rights *	USD	10,484	0	0.00
		-	32,619,289	2.87	Turkish Investment Fund, Inc. (The)* WeWork, Inc. 'A'*	USD USD	14,880 1,055	0 12,438	0.00
Total Convertible Bonds		_	32,619,289	2.87			_	844,324	0.08
Equities					Total Equities		-	844,324	0.08
United States of America Cornerstone Chemical Co. LLC	USD	36,227	587,602	0.05	Warrants		_	044,324	0.08
		-	587,602	0.05	Bermuda				
		-			Wejo Group Ltd. 18/11/2026	USD	3,998	0	0.00
Total Equities			587,602	0.05				0	0.00
Total Transferable securities and mo dealt in on another regulated marke	ney market i t	nstruments -	389,481,370	34.23	Canada NextPoint Financial, Inc. 21/09/2025*	USD	25,000	250	0.00
Other transferable securities and mo	oney market i	instruments			NextPoint Findricial, Inc. 21/09/2025	นวม	25,000 _	250	0.00
Bonds					Cayman Islands		-		5.00
Canada					Triterras, Inc. 10/11/2025	USD	260,013	0	0.00
Mountain Province Diamonds, Inc., 144A 9% 15/12/2025*	USD	743,000	725,911	0.06				0	0.00
		-	725,911	0.06	Luxembourg Akazoo SA 31/12/2024*	USD	112.332	- 11	0.00
		-			,	นวบ			
							_		0.00

Schedule of Investments (continued)

As at 30 June 2024

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States of America Broadmark Realty Capital, Inc., REIT 15/11/2024* Gelesis Holdings, Inc. 13/01/2027 Guitar Cen - Tran I 31/12/2049* Guitar Cen - Tran II 31/12/2049*	USD USD USD USD USD	316,432 100,010 311 339 27	3,164 0 17,457 10,190 812	0.00 0.00 0.00 0.00 0.00
			31,623	0.00
Total Warrants			31,884	0.00
Total Other transferable securities a instruments	estments Currency V ted States of America admark Realty Capital, Inc., REIT at Cen - Tran II 31/12/2049* USD tar Cen - Tran II 31/12/2049* USD tar Cen - Tran III 31/12/2049* USD tar Cen - Tran III 31/12/2049* USD at Warrants al Other transferable securities and money market truments ts of authorised UCITS or other collective investment un lective Investment Schemes - AIF rinsey shing Square Holdings Ltd. GBP shing Square Holdings Ltd. USD 50 ted States of America lorgan Liquidity Funds - USD assury CNAY X (dist.)¹ USD 20,000 ted States of America lorgan Liquidity Funds - USD assury CNAY X (dist.)¹ USD 20,000 assury CNAY X (dist.)¹ USD 387 reen Dow Josan Dynamic reen NaSAP 500 Dynamic Overwrite dd USD 12: al Collective Investment Schemes - AIF al Units of authorised UCITS or other collective investme letrtakings al Investments h er Assets/(Liabilities)			
Units of authorised UCITS or other co	ollective inve	stment undertal	kings	
Collective Investment Schemes - AIF				
Guernsey Pershing Square Holdings Ltd. Pershing Square Holdings Ltd.		12 50,094	632 2,628,529	0.00 0.23
			2,629,161	0.23
United States of America		-		
Treasury CNAV X (dist.)† Nuveen Dow 30sm Dynamic	USD	20,000,000	20,000,000	1.76
Overwrite Fund	USD	121,561	1,701,854	0.15
Overwrite Fund	USD	87,560	2,191,627	0.19
Fund	USD	19,142	312,493	0.03
			24,205,974	2.13
Total Collective Investment Schemes -	AIF		26,835,135	2.36
Total Units of authorised UCITS or ot undertakings	her collective	investment .	26,835,135	2.36
Total Investments			1,033,342,821	90.81
Cash			129,545,722	11.38
Other Assets/(Liabilities)		-	(24,915,334)	(2.19)
Total Net Assets		-	1,137,973,209	100.00

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	79.47
Netherlands	2.96
Canada	1.55
Cayman Islands	0.95
Israel	0.78
Ireland	0.73
Singapore	0.65
France	0.61
Germany	0.60
Puerto Rico	0.43
Switzerland	0.41
Luxembourg	0.33
Japan	0.28
Virgin Islands, British	0.26
Guernsey Bermuda	0.23
Italy	0.20
Australia	
	0.06
Jersey Belgium	0.04
Panama	0.04
Hong Kong	0.02
United Kingdom	0.01
Egypt	0.01
Total Investments	
Total investments	90.81
Cash and other assets/(liabilities)	9.19
Total	100.00

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

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts

urrency urchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	0 Ne Asset
UD	1,627,000	USD	1,079,952	10/00/2024	Manage Chapter	7,654	
AD	1,627,000	USD	1,079,952 87,699	25/07/2024	Morgan Stanley Morgan Stanley	7,654 65	
AD	8,385,000	USD	6,119,465	18/09/2024	Morgan Stanley	21,287	
HF.	574,035	USD	637,704		Merrill Lynch	1,827	
ur	32.171	USD	34,452	02/07/2024		1,027	
⊔R	65,935	USD	70,475			165	
UR	6,177	USD	6,601	10/07/2024		16	
UR	12.055	USD	12.859	17/07/2024	Morgan Stanley	60	
UR	545.000	USD	585.064	18/09/2024	Morgan Stanley	850	
BP	1,171	USD	1,478	10/07/2024	Morgan Stanley	2	
BP	950,000	USD	1,200,083	25/07/2024	Morgan Stanley	980	
BP	39.000	USD	49,325	18/09/2024	Morgan Stanley	4	
IXN	118,724,000	USD	6,169,672	18/09/2024	Morgan Stanley	239,890	0.0
OK	156,348	USD	14,611			36	
OK	673,812	USD	63,000		Morgan Stanley	122	
EK	549,481	USD	51,763	02/07/2024	Barclays	80	
SD	15,834,569	AUD	23,633,000			36,537	0.0
SD	76,225	CAD	104,013		Morgan Stanley	54	5.0
SD	535,245	CAD	730,000		Morgan Stanley	630	
SD	198,531	CHF	176,900			1.446	
SD	192.809	CHF	171.722	10/07/2024		1.494	
SD	36,811	CHF	32,752		Morgan Stanley	322	
SD	6,292	CHF	5,617		Standard Chartered	34	
SD	7.015	CHF	6,247	10/07/2024		55	
SD	3,272,907	CHF	2,913,000		Morgan Stanley	21,415	
SD	21,793,481	CHF	19,240,000		Morgan Stanley	172,089	0.0
SD	271,840	CNY	1,933,548		Morgan Stanley	4,436	
SD	19,976	EUR	18,641	03/07/2024		12	
SD	4,891,343	EUR	4,556,240	10/07/2024		10,029	
SD	1,954,249	EUR	1,794,150		BNP Paribas	32,091	
SD	385,768	EUR	355,240	10/07/2024		5.182	
SD	1,534,919	EUR	1,426,202		Morgan Stanley	6,962	
SD	3,236,001	EUR	3,001,332		Standard Chartered	20,532	
SD	4,600,014	EUR	4,219,153	10/07/2024		79,837	0.0
SD	1,371,488	EUR	1,259,000		Morgan Stanley	22,328	
SD	7,602,536	EUR	7,015,000		Morgan Stanley	81,460	0.0
SD	1.346.319	EUR	1,236,293		Morgan Stanley	17.342	
SD	37,093,861	EUR	34,206,000		Morgan Stanley	320,017	0.0
SD	36,361	GBP	28,293		Morgan Stanley	575	
SD	5,482	GBP	4,332		Morgan Stanley	5	
SD	282,765	GBP	223,065		BNP Paribas	776	
SD	232,262	GBP	181,638		Morgan Stanley	2.643	
SD	40,677	GBP	32,029		State Street	188	
SD	748,262	GBP	584,000		Morgan Stanley	9,925	
SD	36,361	GBP	28,293		Morgan Stanley	575	
SD	10,680,244	GBP	8,322,000		Morgan Stanley	154,219	0.0
SD	1,730,781	HKD	13,500,000		Morgan Stanley	457	
SD	444,470	JPY	67,853,014	17/07/2024		21,749	
SD	18,725,191	JPY	2,879,913,000	18/09/2024	Morgan Stanley	606,515	0.0
SD	402,021	MXN	7,425,000	18/09/2024	Morgan Stanley	1,167	
SD	21,808	NOK	232,594	02/07/2024	HSBC	24	
SD	158,910	NOK	1,693,409	03/07/2024	Barclays	302	
5D	177,398	NOK	1,876,718	10/07/2024	Citibank	1,589	
SD	34,060	NOK	362,058	10/07/2024	Morgan Stanley	143	
SD	9,704	NOK	102,884	10/07/2024	State Street	65	
SD	94.987	NOK	1.000.000	25/07/2024	Morgan Stanley	1,271	
SD	98,407	NZD	159,387	10/07/2024	HSBC	1,325	
5D	107,576	NZD	176,030	10/07/2024	Morgan Stanley	357	
SD	6,491,132	NZD	10,455,000	18/09/2024	Morgan Stanley	123,067	0.0
SD	1,190,987	SEK	12,614,909	03/07/2024	Barclays	734	
SD	3,541,147	SEK	36,951,051	10/07/2024	Citibank	53,551	0.0
SD	323,662	SEK	3,415,285	10/07/2024		1,313	5.
SD	4,075,365	SEK	42,851,070		Morgan Stanley	30,900	
SD	48,440	SEK	508,520		Standard Chartered	443	
SD	824,069	SEK	8,515,000		Morgan Stanley	19,750	
50	024,007	JEN	0,515,000	23/07/2024	morpan stainey	17,730	
	ain on Forward Currency Exc					2,140,971	0.1

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	of Net Assets
AUD	11,000	USD	7,364	18/09/2024	Morgan Stanley	(11)	
AUD	458,000	USD	306,547	18/09/2024	Morgan Stanley	(386)	
CAD	82,000	USD	60,082	18/09/2024	Morgan Stanley	(30)	
CHF	1,301	USD	1,460	10/07/2024	Barclays	(11)	
CHF	24,984,630	USD	28,178,710	10/07/2024	HSBC	(343,352)	(0.03
CHF	7,443	USD	8,342	10/07/2024	Morgan Stanley	(49)	
CHF	300,000	USD	340,896	25/07/2024		(6,036)	
CHF	1,610,000	USD	1,819,828	18/09/2024	Morgan Stanley	(10,553)	
EUR	280,642,134	USD	306,000,620	10/07/2024		(5,335,511)	(0.47
EUR	2,964	USD	3,225	10/07/2024	HSBC	(49)	
EUR EUR	1,568,683 199,730	USD USD	1,685,751 217.622	10/07/2024 15/07/2024	Morgan Stanley Morgan Stanley	(5,147) (3,589)	
EUR	16,000	USD	17,156	25/07/2024	Morgan Stanley	(1)	
EUR	18,641	USD	20.014	12/08/2024	Barclavs	(10)	
EUR	465,000	USD	503,759	18/09/2024	Morgan Stanley	(3,852)	
GBP	2,878	USD	3,681	10/07/2024	BNP Paribas	(42)	
SBP	551,627	USD	701,429	10/07/2024	HSBC	(4,085)	
GBP	33,257,907	USD	42,542,960	10/07/2024	Morgan Stanley	(499,621)	(0.05
GBP	96,268	USD	123.138	10/07/2024	State Street	(1,439)	(0.05
GBP	870,000	USD	1,106,580	25/07/2024	Morgan Stanley	(6,660)	
BP	7,147,000	USD	9,122,156	18/09/2024	Morgan Stanley	(82,322)	(0.01
IPY	67,853,014	USD	435,821	17/07/2024		(13,100)	(0102
PY	138,203,000	USD	886,664	18/09/2024	Morgan Stanley	(17,173)	
(RW	724,323,787	USD	533,055	20/08/2024	Morgan Stanley	(5,352)	
ИXN	656,000	USD	35,821	18/09/2024	Morgan Stanley	(405)	
NOK	3,045,014	USD	288,243	10/07/2024	Barclays	(2,989)	
NOK	346,036,918	USD	32,775,557	10/07/2024	Citibank	(359,201)	(0.04
NOK	334,125	USD	31,473	10/07/2024		(173)	
NOK	1,206,353	USD	114,495	10/07/2024	State Street	(1,485)	
IOK	1,693,409	USD	159,072	12/08/2024	Barclays	(296)	
NZD	8,000	USD	4,891	18/09/2024	Morgan Stanley	(19)	
NZD	29,863,573	USD	18,479,818	10/07/2024	RBC	(289,965)	(0.03
NZD	5,017,000	USD	3,083,627	18/09/2024	Morgan Stanley	(27,809)	
SEK	3,133,606	USD	296,527	01/07/2024	HSBC	(876)	
SEK	3,048,101	USD	293,771	10/07/2024	Barclays	(6,078)	
SEK SEK	6,355,935	USD	609,115	10/07/2024	HSBC	(9,216)	(1.20)
	6,873,608,580	USD	663,565,405	10/07/2024	Morgan Stanley	(14,805,126)	(1.30)
SEK JSD	12,614,909 1,232,446	USD AUD	1,193,317 1,853,000	12/08/2024	Barclays Morgan Stanley	(573) (6,235)	
JSD JSD	1,252,446	CAD	20,000	18/09/2024 25/07/2024	Morgan Stanley	(47)	
JSD	22,737,738	CAD	31,075,000	18/09/2024	Morgan Stanley	(20,026)	
JSD	70,446	EUR	65,935	01/07/2024		(168)	
JSD	1,612,342	EUR	1,505,988	10/07/2024	Citibank	(1,094)	
ISD	252.053	EUR	235,402	10/07/2024		(144)	
JSD	327,932	EUR	306,608	10/07/2024	State Street	(552)	
ISD	534,344	EUR	500,000	25/07/2024	Morgan Stanley	(1,727)	
JSD	870,607	EUR	813,000	25/07/2024		(1,044)	
JSD	148,425	EUR	138,184	16/09/2024	Morgan Stanley	(118)	
JSD	3,303,900	EUR	3,076,000	18/09/2024	Morgan Stanley	(3,015)	
ISD	1,478	GBP	1,171	01/07/2024	Morgan Stanley	(2)	
JSD	1,316	GBP	1,042	10/07/2024	Morgan Stanley	(1)	
JSD	46,089	GBP	37,073	17/07/2024	Morgan Stanley	(779)	
JSD	2,369,968	MXN	44,735,000	18/09/2024	Morgan Stanley	(45,143)	
JSD	32,368	NOK	345,664	01/07/2024	Morgan Stanley	(7)	
USD	232,347	NOK	2,490,978	10/07/2024	Morgan Stanley	(1,005)	
JSD	51,783	SEK	549,481	10/07/2024	Barclays	(79)	
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(21,923,778)	(1.93
		ange Contracts - Liabilities					(1.74)

Schedule of Investments (continued)

As at 30 June 2024

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
3 Month SOFR Index, 17/03/2026 DAX Index, 20/09/2024 EURO STOXX 50 Index, 20/09/2024 Japan 10 Year Bond, 12/09/2024 Japan 10 Year Bond Mini, 11/09/2024	(11)	EUR EUR JPY	(198,051,562) 21,700,767 12,853,296 (9,750,886) (1,949,904)	29,183 124,202 25,459 22,962 13,113	0.01
Nikkei 225 Index, 12/09/2024 TOPK: Index, 12/09/2024 US 10 Vear Ultra Bond, 19/09/2024	64	JPY JPY	15,827,957 13,910,560 (29,000,000)	297,593 271,389 221,687	0.03 0.03 0.02
Total Unrealised Gain on Financial Futures Contracts				1,005,588	0.09
3 Month Euribor, 15/12/2025 Australia 10 Year Bond, 16/09/2024 CAC 40 10 Euro Index, 19/07/2024 Canada 10 Year Bond, 18/09/2024 DJIA (BOT E-Mini Index, 20/09/2024 Euro-Bobl, 06/09/2024	83	AUD EUR CAD	(92,987,229) 8,106,519 6,678,219 9,041,534 (5,528,600) (8,478,240)	(67,980) (4,853) (92,332) (67,144) (47,748) (126,079)	(0.01) (0.01) (0.01) -
Euro-Bund, 06/09/2024 Euro-Schatz, 06/09/2024 Euro-Schatz, 06/09/2024 FTSE 100 Index, 20/09/2024 Hang Seng Index, 30/07/2024 ICE 3 Month SONIA Index, 17/03/2026 Long Gilt, 26/09/2024	95 (370) 154 6 (55)	EUR EUR GBP HKD GBP	(8,476,240) 13,381,895 (41,889,728) 15,986,415 674,448 (16,683,513) 8,510,339	(125,079) (119,804) (200,404) (401) (15,606) (13,243) (18,275)	(0.01)
NASDAQ 100 Emini Index, 20/09/2024 Russell 2000 Emini Index, 20/09/2024 S&P 500 Emini Index, 20/09/2024 US 2 Year Note, 30/09/2024	31 (117)	USD USD USD USD	12,359,545 (12,091,365) (6,629,100) (41,866,445)	(149,885) (141,268) (9,342) (118,772)	(0.01) (0.01) (0.01)
US 5 Year Note, 30/09/2024 US 10 Year Note, 19/09/2024 US Long Bond, 19/09/2024 US Ultra Bond, 19/09/2024	(198) 65		(34,194,024) (21,749,062) 7,661,875 (249,125)	(204,541) (76,670) (98,348) (5,443)	(0.02) (0.01) (0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,578,138)	(0.14)
Net Unrealised Loss on Financial Futures Contracts				(572,550)	(0.05)

Schedule of Investments (continued)

As at 30 June 2024

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
72	Anywhere Real Estate, Inc., Put, 5.000, 20/12/2024	USD	Morgan Stanley	16,563	12.060	
	Anywhere Real Estate, Inc., Put, 5.000, 20/09/2024	USD	Morgan Stanley	16,881	8,798	
106	ArcBest Corp., Put, 110.000, 17/01/2025	USD	Morgan Stanley	542,553	140,450	0.01
72	Capri Holdings Ltd., Call, 45.000, 16/08/2024	USD	Morgan Stanley	21,708	1,980	
201	Capri Holdings Ltd., Put, 35.000, 17/01/2025	USD	Morgan Stanley	303,912	159,795	0.02
96	Capri Holdings Ltd., Put, 40.000, 17/01/2025	USD	Morgan Stanley	208,896	101,280	0.01
1,417	CSX Corp., Put, 30.000, 20/06/2025	USD	Morgan Stanley	1,227,625	177,125	0.02
1,000	CSX Corp., Put, 32.500, 17/01/2025	USD	Morgan Stanley	1,294,515	147,500	0.01
51	FedEx Corp., Put, 230.000, 17/01/2025	USD	Morgan Stanley	139,156	13,107	-
98	International Paper Co., Call, 45.000, 18/10/2024	USD	Morgan Stanley	191,204	19,110	
9	International Paper Co., Put, 30.000, 16/08/2024	USD	Morgan Stanley	777	1,013	
72	JB Hunt Transport Services, Inc., Put, 165.000, 17/01/2025	USD	Morgan Stanley	617,472	104,400	0.01
	Keurig Dr. Pepper, Inc., Call, 34.000, 19/07/2024	USD	Morgan Stanley	74,621	1,260	
	Keurig Dr. Pepper, Inc., Call, 35.000, 18/10/2024	USD	Morgan Stanley	72,569	4,150	
	Keurig Dr. Pepper, Inc., Call, 35.000, 19/07/2024	USD	Morgan Stanley	205,395	3,510	-
	Macy's, Inc., Call, 20.000, 16/08/2024	USD	Morgan Stanley	70,042	9,025	-
215	Nikola Corp., Call, 2.000, 17/01/2025	USD	Morgan Stanley	176,085	107	-
	Nikola Corp., Call, 3.000, 17/01/2025	USD	Morgan Stanley	42,588	104	
	Norfolk Southern Corp., Call, 270.000, 20/09/2024	USD	Morgan Stanley	325,154	51,290	0.01
	Norfolk Southern Corp., Call, 280.000, 20/09/2024	USD	Morgan Stanley	1,206,441	248,860	0.02
	Old Dominion Freight Line, Inc., Put, 185.000, 17/01/2025	USD	Morgan Stanley	596,767	129,600	0.01
	Paramount Global, Call, 13.000, 20/12/2024	USD	Morgan Stanley	21,123	4,260	-
	Paramount Global, Call, 13.000, 20/09/2024	USD	Morgan Stanley	29,278	3,751	-
	Paramount Global, Call, 14.000, 20/09/2024	USD	Morgan Stanley	19,100	2,662	-
	Paramount Global, Call, 15.000, 20/09/2024	USD	Morgan Stanley	17,720	1,963	-
	Russell 2000 Index Emini, Put, 1,900.000, 31/12/2024	USD	Morgan Stanley	15,817,120	1,518,760	0.14
	S&P 500 Index, Put, 4,875.000, 21/03/2025	USD	Morgan Stanley	6,537,375	701,100	0.06
	S&P 500 Index, Put, 4,950.000, 31/07/2024	USD	Bank of America	4,722,300	136,740	0.01
	S&P 500 Index, Put, 5,000.000, 19/12/2025	USD	Morgan Stanley	2,100,000	346,700	0.03
	S&P 500 Index, Put, 5,000.000, 31/12/2024	USD	Morgan Stanley	2,730,000	222,600	0.02
	Uber Technologies, Inc., Call, 67.500, 16/08/2024	USD	Morgan Stanley	133,823	21,476	
	Uber Technologies, Inc., Put, 50.000, 17/01/2025	USD	Morgan Stanley	151,916	21,620	
	Union Pacific Corp., Put, 220.000, 20/06/2025	USD	Morgan Stanley	1,507,797	232,900	0.02
	United Parcel Service, Inc., Put, 135.000, 17/01/2025	USD	Morgan Stanley	539,340	76,995	0.01
	United States Steel Corp., Call, 45.000, 17/01/2025	USD	Morgan Stanley	52,294	10,804	
	United States Steel Corp., Put, 35.000, 17/01/2025	USD	Morgan Stanley	(340,110)	33,750	
	United States Steel Corp., Put, 35.000, 16/08/2024	USD	Morgan Stanley	261,930	38,304	-
	United States Steel Corp., Put, 38.000, 20/09/2024	USD	Morgan Stanley	180,598	31,590	
	United States Steel Corp., Put, 38.000, 19/07/2024	USD	Morgan Stanley	193,319	8,736	
	Vodafone Group plc, Call, 9.000, 18/10/2024	USD	Morgan Stanley	268,396	31,694	
	Vodafone Group plc, Call, 10.000, 17/01/2025	USD	Morgan Stanley	660,923	78,309	0.01
	Vodafone Group plc, Call, 75.000, 20/09/2024	GBP	Morgan Stanley	4,613	43,630	0.01
	Vodafone Group plc, Call, 76.000, 17/01/2025	GBP	Morgan Stanley	2,479	31,723	
Total Purchased (Option Contracts at Fair Value - Assets				4,934,591	0.43

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(106)	ArcBest Corp., Call. 155,000, 17/01/2025	USD	Morgan Stanley	(155,502)	(28.620)	
	Capri Holdings Ltd., Call. 55,000, 17/01/2025	USD	Morgan Stanley	(98,175)	(9,000)	-
(121)	Capri Holdings Ltd., Call. 55,000, 16/08/2024	USD	Morgan Stanley	(21,296)	(968)	-
(9)	Capri Holdings Ltd., Put, 22.500, 17/01/2025	USD	Morgan Stanley	(3,402)	(1,953)	-
(201)	Capri Holdings Ltd., Put, 25.000, 17/01/2025	USD	Morgan Stanley	(110,550)	(60,903)	(0.01)
(1,417)	CSX Corp., Call, 37.500, 20/06/2025	USD	Morgan Stanley	(1,753,750)	(198,380)	(0.02)
(1,000)	CSX Corp., Put, 22.500, 17/01/2025	USD	Morgan Stanley	(153,870)	(72,500)	(0.01)
(51)	FedEx Corp., Call, 300.000, 17/01/2025	USD	Morgan Stanley	(827,289)	(131,988)	(0.01)
(79)	International Paper Co., Put, 30.000, 18/10/2024	USD	Morgan Stanley	(32,395)	(4,148)	-
(72)	JB Hunt Transport Services, Inc., Call, 210.000, 17/01/2025	USD	Morgan Stanley	(138,240)	(13,860)	-
(77)	Macy's, Inc., Call, 24.000, 16/08/2024	USD	Morgan Stanley	(11,236)	(500)	-
(18)	Macy's, Inc., Call, 25.000, 16/08/2024	USD	Morgan Stanley	(3,180)	(117)	-
(64)	Old Dominion Freight Line, Inc., Call, 245.000, 17/01/2025	USD	Morgan Stanley	(243,002)	(22,400)	-
	Paramount Global, Call, 18.000, 20/12/2024	USD	Morgan Stanley	(6,916)	(840)	-
	Paramount Global, Call, 18.000, 20/09/2024	USD	Morgan Stanley	(6,979)	(960)	-
	Paramount Global, Call, 19.000, 20/09/2024	USD	Morgan Stanley	(6,586)	(1,208)	-
	Paramount Global, Put, 9.000, 20/12/2024	USD	Morgan Stanley	(7,711)	(988)	-
	Paramount Global, Put, 9.000, 20/09/2024	USD	Morgan Stanley	(9,945)	(1,596)	-
(182)	Russell 2000 Index Emini, Call, 2,450.000, 20/12/2024	USD	Morgan Stanley	(4,548,180)	(218,400)	(0.02)
(10)	S&P 500 Index, Call, 6,000.000, 19/12/2025	USD	Morgan Stanley	(2,826,000)	(291,700)	(0.03)
	S&P 500 Index, Put, 4,550.000, 31/07/2024	USD	Bank of America	(1,446,900)	(53,424)	-
	Sunnova Energy International, Inc., Call, 5.000, 19/07/2024	USD	Morgan Stanley	(49,784)	(9,450)	-
	Uber Technologies, Inc., Call, 70.000, 17/01/2025	USD	Morgan Stanley	(1,037,809)	(241,580)	(0.02)
	Union Pacific Corp., Call, 245.000, 20/06/2025	USD	Morgan Stanley	(1,634,729)	(236,300)	(0.02)
	United Parcel Service, Inc., Call, 170.000, 17/01/2025	USD	Morgan Stanley	(152,396)	(12,354)	-
	United States Steel Corp., Put, 25.000, 17/01/2025	USD	Morgan Stanley	(81,687)	(15,633)	-
	Vertiv Holdings Co., Call, 50.000, 19/07/2024	USD	Morgan Stanley	(744,957)	(334,880)	(0.03)
(79)	Vertiv Holdings Co., Call, 85.000, 19/07/2024	USD	Morgan Stanley	(411,115)	(40,290)	-
Total Written Opt	tion Contracts at Fair Value - Liabilities				(2,004,940)	(0.17)

Schedule of Investments (continued)

As at 30 June 2024

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
5,000,000	USD	Morgan Stanley	CDX.NA.HY.37-V2	Sell	5.00%	20/12/2026	457.417	0.04
	USD	Morgan Stanley	CHS/Community Health Systems, Inc. 6.875% 01/04/2028	Buv	(5,00)%	20/12/2025	51,335	-
285,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 0	Buy	(5.00)%	20/12/2025	75,617	0.01
500,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2026	2,987	-
700,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2027	19,028	-
1,650,000	USD	Morgan Stanley	Paramount Global 4.75% 15/05/2025	Buy	(1.00)%	20/12/2027	32,201	-
850,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2027	179,564	0.02
400,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2026	39,271	
Total Credit De	fault Swap	Contracts at Fair Valu	e - Assets			-	857,420	0.07
47,550,000	USD	Morgan Stanley	CDX.NA.HY.33-V14	Sell	5.00%	20/12/2024	(1.147.253)	(0.10)
6.074.250	USD	Morgan Stanley	CDX.NA.HY.35-V4	Sell	5.00%	20/12/2025	(451,575)	(0.04)
7,500,000	USD	Morgan Stanley	CDX.NA.HY.37-V4	Sell	5.00%	20/12/2026	(1,338,607)	(0.12)
3,800,000	USD	Morgan Stanley	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(238,891)	(0.02)
4,500,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(34,765)	-
125,000,000	USD	Morgan Stanley	CDX.NA.IG.42-V1	Buy	(1.00)%	20/06/2029	(2,558,185)	(0.22)
2,000,000	USD	Morgan Stanley	Assured Guaranty Municipal Corp.	Buy	(5.00)%	20/12/2027	(287,919)	(0.03)
2,265,000	USD	Morgan Stanley	HP, Inc. 3% 17/06/2027	Buy	(1.00)%	20/12/2027	(44,811)	-
1,350,000	USD	Morgan Stanley	Lennar Corp. 4.875% 20/12/2027	Buy	(5.00)%	20/12/2027	(193,826)	(0.02)
1,720,000	EUR	Morgan Stanley	Ziggo Bond Co. BV 5.125% 0	Buy	(5.00)%	20/12/2028	(104,289)	(0.01)
Total Credit De	fault Swap	Contracts at Fair Valu	e - Liabilities				(6,400,121)	(0.56)
Net Market Val	ue on Credi	t Default Swap Contra	acts - Liabilities				(5,542,701)	(0.49)

Schedule of Investments (continued)

As at 30 June 2024

Total Return Swap Contracts

Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Performance of the underlying equity basket of 1 Securities Receive Discovery Performance of the underlying equity basket of 1 Securities Receive Discovery Performance of the underlying equity basket of 1 Securities Receive Discovery Performance of the underlying equity basket of 1 Securities Receive Discovery Performance Off the underlying equity basket of 1 Securities Receive Discovery Performance Off the underlying equity basket of 1 Securities Receive Discovery Performance Off the underlying equity basket of 1 Security Reverve Discovery Performance Off the underlying equity basket of 1 Security Reverve Discovery Performance Off the underlying equity basket of 1 Secu	Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	0 Ne Asset
Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 16 Securities Receive Performance of the underlying equity basket of 16 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 16 Securities Receive Performance of the underlying equity basket of 16 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Performance of the underlying equity basket of 15 Securities Receive Discourties Receive Discourties Receive Performance of the underlying equity basket of 15 Securities Recei		CHF	07/07/2025	Morgan Stanley			
Page Lillin N - 0.55% EUR 25/02/2006 Morgan Stanley 5,274,931 17,844 12,250 Page Review Performance of the underlying equity basket of 1 Security EUR 24/11/2005 Morgan Stanley 29/711.833 78,244 0.0 Page Performance of the underlying equity basket of 3 Securities EUR 24/11/2005 Morgan Stanley 29/711.833 78,244 0.0 Page Performance of the underlying equity basket of 3 Securities EUR 24/11/2005 Morgan Stanley 2,747,853 123,243 0.0 Page Performance of the underlying equity basket of 3 Securities EUR 29/06/2006 Morgan Stanley 2,747,853 123,243 0.0 Page Performance of the underlying equity basket of 15 Securities EUR 19/08/2004 Morgan Stanley 2,747,853 123,243 0.0 Page Performance of the underlying equity basket of 15 Securities EUR 19/08/2004 Morgan Stanley 49,658,199 268,455 0.0 Page Performance of the underlying equity basket of 15 Securities EUR 19/08/2004 Morgan Stanley 49,658,199 268,455 0.0 Page Performance of the underlying equity basket of 15 Securities EUR 16/04/2005 Morgan Stanley 43,058,199 268,455 0.0 Page PERFORMANCE 15,325,389 466,518 0.0 Page PERFORMANCE 15,325,349 0.0 Page PERFORMANCE 15,325,349 0.0 Pa		ELID	17/00/2026	Morgan Stanloy	(2,136,658)	9,845	
Pay FEDER 10-0.006	Pay EURIB-1M +0.55%		17/09/2025	WOIgan Stanley	7,524,881	12,520	
Receive Performance of the underlying equity basket of 1 Security Pay Field F		EUR	25/02/2026	Morgan Stanley	5 274 931	17 814	
Section EDEF-10 -0 0.40% Support Section Secti	Receive Performance of the underlying equity basket of 1 Security	EUR	31/01/2025	Morgan Stanley			
Seceive Performance of the underlying equity basket of 3 Securities EUR 29/06/2026 Morgan Stanley 2,747,893 12,243 0.0		EUR	24/11/2025	Morgan Stanley	29,/11,833	/8,244	0.0
Page Fieth 0-30% 2,747,853 123,243 0.0		ELID	20/04/2024	Morgan Stanloy	(143,363)	80,018	0.0
Paye Performance of the underlying equity basket of 15 Securities (acceive Performance of the underlying equity basket of 15 Securities (and Performance of the Underlying equity basket of 15 Securities (and Performance of the Underlying equity basket of 15 Securities (and Performance of the Underlying equity basket of 15 Securities (and Performance of the Underlying equity basket of 15 Securities (and Performance of the Underlying equity basket of 15 Security (and Performance of the Underlying equity ba			29/00/2020	WOIgan Stanley	2,747,853	123,243	0.0
Receive Performance of the underlying equity basket of 1 Security PLN 17/09/2025 Morgan Stanley 49,658,199 268,455 0.0 45,5235 0.0 45,5235 0.0 46,5819 268,455 0.0 47,909/2025 Morgan Stanley 43,000,677) 455,235 0.0 46,5819 268,455 0.0 46,6819 268,455 0.		EUR	05/03/2025	Morgan Stanley	(16.060.085)	1/12 076	0.0
Norgan Stanley 17/09/2025 Norgan Stanley 18/06/2025 Norg	Receive Performance of the underlying equity basket of 1 Security	EUR	19/08/2024	Morgan Stanley			
Pay Performance of the underlying equity basket of 16 Securities		FIIR	17/09/2025	Morgan Stanley	49,658,199	268,455	0.03
15,255,389 466,518 0.0	Pay Performance of the underlying equity basket of 16 Securities				(43,390,677)	455,235	0.04
Seceive performance of the underlying equity basket of 1 Security EUR 18/06/2025 Morgan Stanley 120,346,029 494,952 0.0		EUR	16/04/2025	Morgan Stanley	15.325.389	466.518	0.04
Seceive Performance of the underlying equity basket of 6 Securities Security Seceive Control Security Sec	Receive Performance of the underlying equity basket of 1 Security	EUR	18/06/2025	Morgan Stanley			
143,265,620 3,516,073 0.0		FLIR	01/04/2025	Morgan Stanley	120,346,029	494,952	0.04
11,974,554 248,985 0.0	Pay FEDEF-1D +0.25%				143,265,620	3,516,073	0.3
PLN 07/07/2025 Morgan Stanley (610,265) 15,790 PLN 27/07/2025 Morgan Stanley (610,265) 15,790 PLN 27/07/2025 Morgan Stanley (2,806,634) 15,369 PLN 27/07/2025 Morgan Stanley (2,987,654) (158,542) (0.0000000000000000000000000000000000		GBP	01/07/2025	Morgan Stanley	11,974,554	248,985	0.02
SEK 07/07/2025 Morgan Stanley 2,806,634 15,369 2,809 2,806,634 15,369 3,949 Performance of the underlying equity basket of 5 Securities 5,945,137 0.5 2,945,137 0.5	Receive COF-1D -+0.75%	PLN	07/07/2025	Morgan Stanley		15.700	
Specific CAD O3/07/2025 Morgan Stanley (1,844,027) (9,475)	Receive STIBO-1W -+0.35%	SEK	07/07/2025	Morgan Stanley	(610,265)	15,790	
Receive PISC-ID +0.30% Pay Performance of the underlying equity basket of 1 Security Receive FEDEF-ID +0.35% Pay Performance of the underlying equity basket of 4 Securities Receive FEDEF-ID +0.35% Receive FEDEF-ID +0.30% Receive FEDEF-ID +0.30% Receive PEDEF-ID +0.30% Receive FEDEF-ID +0.30% Receive FEDEF-ID +0.30% Receive FEDEF-ID +0.30% Receive PEDEF-ID +0.55% R	Pay Performance of the underlying equity basket of 5 Securities				(2,806,634)	15,369	
Page Performance of the underlying equity basket of 1 Security EUR 29/01/2025 Morgan Stanley (2,987,654) (1,844,027) (0,078)	Total Unrealised Gain on Total Return Swap Contracts					5,945,137	0.52
EUR 29/01/2025 Morgan Stanley (2,987,654) (158,542) (0.00		CAD	03/07/2025	Morgan Stanley	4	4	
Pay Performance of the underlying equity basket of 4 Securities EUR 05/03/2025 Morgan Stanley (6,312,686) (160,703) (0.0 to 1.0		FLIR	29/01/2025	Morgan Stanley	(1,844,027)	(9,475)	
Continue	Pay Performance of the underlying equity basket of 4 Securities				(2,987,654)	(158,542)	(0.01
Receive Performance of the underlying equity basket of 1 Security App Performance of the underlying equity basket of 1 Security EUR 24/09/2025 Morgan Stanley EUR 31/10/2025 Morgan Stanley EUR 29/06/2026 Morgan Sta		EUR	05/03/2025	Morgan Stanley	(6.312.686)	(160,703)	(0.01
EUR 01/07/2025 Morgan Stanley (5,401,288) (18,260)	Receive Performance of the underlying equity basket of 1 Security	EUR	01/07/2025	Morgan Stanley			
EUR 24/09/2025 Morgan Stanley (3,121,939) (212,190) (0,00		EUR	01/07/2025	Morgan Stanley	2,159,542	(22,447)	
Average performance of the underlying equity basket of 1 Security EUR 01/10/2025 Morgan Stanley 5,405,967 (79,737) (0.0 to 1)		FUD	24/00/2025	Manage Charles	(5,401,288)	(18,260)	
Table Tabl	ay Performance of the underlying equity basket of 1 Security	EUK	24/09/2025	Morgan Stanley	(3,121,939)	(212,190)	(0.02
piceeive Performance of the underlying equity basket of 10 Securities EUR 31/10/2025 Morgan Stanley 10,058,478 (749,720) (0.0 479,720) (0.0 4		EUR	01/10/2025	Morgan Stanley	E 40E 047	(70.727)	(0.01
Elective Performance of the underlying equity basket of 2 Securities EUR 10/11/2025 Morgan Stanley 2,713,995 (0.0 to 2,713,995 (0.0	teceive Performance of the underlying equity basket of 10 Securities	EUR	31/10/2025	Morgan Stanley			
EUR 29/06/2026 Morgan Stanley (15,775,986) (90,875) (0.0 cereive FEDEF-1D +0.25% (15,775,986) (31,134) (15,775,986) (31,134) (15,775,986) (15,775,9		ELID	10/11/2026	Morgan Stanloy	10,058,478	(749,720)	(0.07
Tay Performance of the underlying equity basket of 35 Securities receive SOIA-1D - 0-30% GBP	ay FEDEF-1D +0.28%				2,713,995	(90,875)	(0.01
GBP 01/07/2025 Morgan Stanley (1,009,102) (1,055)		EUR	29/06/2026	Morgan Stanley	(15 775 086)	(31.134)	
eceive NIBOR-1W -40.75% NOK 02/07/2025 Morgan Stanley (320,760) (9,883) Vary Performance of the underlying equity basket of 1 Security Vary Performance of the underlying equity basket of 1 Security Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance of the underlying equity basket of 2 Securities Vary Performance Vary Perform	eceive SONIA-1D -+0.30%	GBP	01/07/2025	Morgan Stanley			
ay Performance of the underlying equity basket of 1 Security eceive FEDEF-1D +0.00% USD 03/04/2025 Morgan Stanley (120,824,796) (4,548,589) (0.4 eceive FEDEF-1D +0.30% ay Performance of the underlying equity basket of 1 Security uSD 01/07/2025 Morgan Stanley (15,245,791) (22,605) otal Unrealised Loss on Total Return Swap Contracts (6,115,215) (0.5		NOK	02/07/2025	Morgan Stanley	(1,009,102)	(1,055)	
ay Performance of the underlying equity basket of 1 Security USD 01/07/2025 Morgan Stanley USD 0	ay Performance of the underlying equity basket of 1 Security				(320,760)	(9,883)	
teceive FEDEF-10 + 0.30% USD 01/07/2025 Morgan Stanley (15,245,791) (22,605) USD 01/07/2025 Morgan Stanley (15,245,791) (22,605) Otal Unrealised Loss on Total Return Swap Contracts (6,115,215) (0.5		USD	03/04/2025	Morgan Stanley	(120.824.796)	(4.548.589)	(0.40
Total Unrealised Loss on Total Return Swap Contracts (6,115,215) (0.5	Receive FEDEF-1D -+0.30%	USD	01/07/2025	Morgan Stanley			(0.10
							(0.53)

Schedule of Investments (continued)

As at 30 June 2024

Total Return Swap Contracts (continued)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	162,184,708	96.96
United Kingdom	10,965,452	6.56
China	10,058,478	6.01
Netherlands	7,524,881	4.50
Israel	5,405,967	3.23
Singapore	2,713,995	1.62
Ireland	2,159,542	1.29
Norway	(320,760)	(0.19)
Poland	(610,265)	(0.36)
Switzerland	(2,136,658)	(1.28)
Sweden	(2,806,634)	(1.68)
Cayman Islands	(3,121,939)	(1.87)
Germany	(3,564,833)	(2.13)
France	(5,401,288)	(3.23)
South Korea	(15,775,986)	(9.43)
-	167,274,660	100.00

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money marke	et instrumen	its admitted to	an official exch	ange	Japan Alfresa Holdings Corp.	JPY	21,200	291,178	0.07
iistiig					ANA Holdings, Inc.	JPY	14.500	268,492	0.07
Bonds					BIPROGY, Inc.	JPY	26,400	735,235	0.17
United States of America					Brother Industries Ltd.	JPY	36,100	637,290	0.15
Bath & Body Works, Inc. 7.5%					Chugai Pharmaceutical Co. Ltd. Chugoku Marine Paints Ltd.	JPY JPY	25,600 24,600	910,400 312.157	0.21
15/06/2029	USD	100,000	103,171	0.02	COMSYS Holdings Corp.	JPY	47,200	909.141	0.07
Commercial Metals Co. 4.125% 15/01/2030	USD	450,000	412.934	0.09	Daido Steel Co. Ltd.	JPY	32,300	298,742	0.07
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	894,569	0.21	Dexerials Corp.	JPY	2,800	129,887	0.03
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	200,000	189,684	0.04	Dowa Holdings Co. Ltd.	JPY	13,700 34.700	486,694 346,297	0.11
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	200,000	195,455	0.05	EXEO Group, Inc. Hitachi Ltd.	JPY IPY	49,000	1,098,950	0.08
			1,795,813	0.41	Hoya Corp.	JPY	7,300	849,998	0.19
		-			Internet Initiative Japan, Inc.	JPY	24,700	364,342	0.08
Total Bonds			1,795,813	0.41	J Front Retailing Co. Ltd.	JPY	87,100	911,035	0.21
Equities		-			Japan Airlines Co. Ltd. Japan Petroleum Exploration Co. Ltd.	JPY	20,400 23,100	322,846 935,086	0.07
Australia					JVCKenwood Corp.	JPY	165,800	962,043	0.21
Ampol Ltd.	AUD	10,350	223,310	0.05	Kamigumi Co. Ltd.	JPY	32,800	677,669	0.16
BlueScope Steel Ltd.	AUD	65,742	895,567	0.21	K's Holdings Corp.	JPY JPY	29,300 15,300	276,428 261,993	0.06
Champion Iron Ltd.	AUD	124,290	530,944	0.12	Kyowa Kirin Co. Ltd. Kyudenko Corp.	JPY	15,300 9,900	261,993 364,347	0.06
Computershare Ltd. Fortescue Ltd.	AUD AUD	14,801 59,480	259,967 849,140	0.06	Mabuchi Motor Co. Ltd.	JPY	39,200	583,175	0.08
IGO Ltd.	AUD	208,084	783,422	0.19	Macnica Holdings, Inc.	JPY	19,300	813,258	0.19
JB Hi-Fi Ltd.	AUD	12,973	529,437	0.13	Mazda Motor Corp.	JPY	91,500	888,197	0.20
Metcash Ltd.	AUD	185,438	438,438	0.10	Mitsui Mining & Smelting Co. Ltd. Modec. Inc.	JPY	12,900 33,800	412,848 611.434	0.09 0.14
Reliance Worldwide Corp. Ltd.	AUD	209,072	629,574	0.14	Morinaga Milk Industry Co. Ltd.	JPY	12,700	266,625	0.14
Super Retail Group Ltd. Technology One Ltd.	AUD	96,966 25,608	901,844	0.21	Namura Shipbuilding Co. Ltd.	JPY	77,300	1,159,139	0.27
Ventia Services Group Pty. Ltd.	AUD	162,835	416,492	0.10	NET One Systems Co. Ltd.	JPY	32,400	595,902	0.14
Webjet Ltd.	AUD	47,240	283,088	0.07	NGK Insulators Ltd. NH Foods Ltd.	JPY	9,300 8,400	119,344 251,529	0.03
		-	7.050.205	1.62	Nichirei Corp.	JPY	11,500	251,529	0.06
		_	7,058,385	1.62	Nifco, Inc.	JPY	36,100	862,845	0.20
Bermuda					Nippon Television Holdings, Inc.	JPY	22,600	326,887	0.07
Enstar Group Ltd.	USD USD	983 16,248	302,223 914,844	0.07	Niterra Co. Ltd.	JPY	12,000	349,156	0.08
Essent Group Ltd. Genpact Ltd.	USD	520	16,533	0.21	Nitto Denko Corp. Ono Pharmaceutical Co. Ltd.	JPY	10,900 6,000	863,780 82,166	0.20
Helen of Troy Ltd.	USD	7,913	734,920	0.17	Oracle Corp. Japan	JPY	4,000	276,909	0.06
Signet Jewelers Ltd.	USD	2,376	210,692	0.05	Otsuka Corp.	JPY	16,900	325,677	0.07
		-	2,179,212	0.50	Otsuka Holdings Co. Ltd.	JPY	6,100	257,154	0.06
		_	2,179,212	0.50	PAL GROUP Holdings Co. Ltd. Persol Holdings Co. Ltd.	JPY	20,200 174,800	228,186 242,454	0.05 0.06
Canada	CAD	266.336	1.015.919	0.23	Renesas Electronics Corp.	JPY	46,500	871,748	0.20
Athabasca Oil Corp. Canadian Natural Resources Ltd.	CAD	26,852	957,306	0.23	Resorttrust, Inc.	JPY	18,300	271,848	0.06
CGI, Inc.	CAD	5,049	504,642	0.12	Round One Corp.	JPY	73,100	376,320	0.09
Descartes Systems Group, Inc. (The)	CAD	3,113	305,334	0.07	Sankyo Co. Ltd. Santen Pharmaceutical Co. Ltd.	JPY	25,800 33,000	280,994 338,175	0.06
George Weston Ltd.	CAD	6,701	966,479	0.22	Sanwa Holdings Corp.	JPY	55,300	1,013,632	0.23
Hydro One Ltd., Reg. S Kinross Gold Corp.	CAD CAD	10,063 129,533	292,751 1.082,279	0.07 0.25	SCREEN Holdings Co. Ltd.	JPY	9,700	876,446	0.20
Loblaw Cos. Ltd.	CAD	3,727	434,327	0.10	SCSK Corp.	JPY	24,100	482,526	0.11
MEG Energy Corp.	CAD	47,504	1,010,908	0.23	Seiko Epson Corp. Shionogi & Co. Ltd.	JPY	18,100 15,200	281,625 594,595	0.06
Metro, Inc. 'A'	CAD	4,975	276,461	0.06	SKY Perfect JSAT Holdings, Inc.	JPY	50,800	275,450	0.06
Parkland Corp. PrairieSky Royalty Ltd.	CAD CAD	8,501 14,039	239,180 267,292	0.06	Sohgo Security Services Co. Ltd.	JPY	56,400	329,999	0.08
Precision Drilling Corp.	CAD	11,221	793,244	0.18	Stanley Electric Co. Ltd.	JPY	28,400	507,598	0.12
Primo Water Corp.	USD	43,848	966,410	0.22	Subaru Corp. Sumitomo Rubber Industries Ltd.	JPY	45,300 29,900	961,760 298.394	0.22
Superior Plus Corp.	CAD	122,166	791,519	0.18	Suzuken Co. Ltd.	JPY	15,600	475.000	0.07
Thomson Reuters Corp.	CAD CAD	5,281	896,012 447,702	0.21	TDK Corp.	JPY	18,100	1,114,089	0.26
Vermilion Energy, Inc. West Fraser Timber Co. Ltd.	CAD	40,466 7,352	566,858	0.10	TechnoPro Holdings, Inc.	JPY	39,200	643,031	0.15
Whitecap Resources, Inc.	CAD	38,797	284,364	0.07	Toho Holdings Co. Ltd.	JPY JPY	10,400	272,461	0.06
		-			Tokyo Gas Co. Ltd. Tokyo Steel Manufacturing Co. Ltd.	JPY	41,900 88,000	903,677 895,631	0.21
			12,098,987	2.78	Tokyo Tatemono Co. Ltd.	JPY	60,000	949,922	0.22
Cayman Islands					Toyo Tire Corp.	JPY	34,100	545,983	0.13
Opera Ltd., ADR	USD	63,470	920,315	0.21	Toyoda Gosei Co. Ltd.	JPY	47,000	829,201	0.19
		-	920,315	0.21	USS Co. Ltd.	JPY	39,500	332,962	0.08
Ireland		-						36,843,849	8.46
Accenture plc 'A'	USD	1,010	307,616	0.07	Marshall Islands	uco	45.075	1027 /7/	
Dole plc ICON plc	USD USD	40,007 3,197	484,085 1,011,946	0.11	Ardmore Shipping Corp. DHT Holdings, Inc.	USD USD	45,362 21,182	1,027,676 248,783	0.24
Jazz Pharmaceuticals plc	USD	1,287	1,011,946	0.24	Dorian LPG Ltd.	USD	20,191	850,142	0.06
Linde plc	USD	802	352,956	0.08	Global Ship Lease, Inc. 'A'	USD	33,716	974,561	0.22
		-		0.52	Scorpio Tankers, Inc.	USD	5,406	451,050	0.10
Israel		-	2,294,125	0.53	Teekay Tankers Ltd. 'A'	USD	13,369	939,038 4,491,250	0.22 1.03
Check Point Software Technologies Ltd.	USD	2,694	439,755	0.10				4,491,250	1.03
Perion Network Ltd. Teva Pharmaceutical Industries Ltd., ADR	USD USD	16,097 59,322	134,571 968,135	0.03					
reva i narmaceuncai muusmes Etu., ADR	นวม	J7,32Z =	700,133	0.22					
			1,542,461	0.35					

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Netherlands		5.007	540.045		Colgate-Palmolive Co.	USD	3,790	370,454	0.09
LyondellBasell Industries NV 'A' NXP Semiconductors NV	USD	5,926 1,950	569,815 528,645	0.13	Collegium Pharmaceutical, Inc. Columbia Sportswear Co. Comcast Corp. 'A'	USD USD USD	27,226 4,962 16,356	881,714 391,452 635,921	0.20 0.09 0.15
New Zealand		-	1,098,460	0.25	Comfort Systems USA, Inc. CommVault Systems, Inc.	USD USD	2,838 8,537	894,381 1,041,002	0.21 0.24
Neuren Pharmaceuticals Ltd.	AUD	19,832	281,470	0.06	Core & Main, Inc. 'A' CorVel Corp. Cross Country Healthcare, Inc.	USD USD USD	19,445 1,827 36,529	956,111 463,921 500,630	0.22 0.11 0.11
Puerto Rico		-	281,470	0.06	CSX Corp. CTS Corp.	USD	7,653 5,486	253,582 276,055	0.06
First BanCorp OFG Bancorp	USD USD	40,170 18,891	724,868 703,973	0.17 0.16	Danaher Corp. DaVita, Inc.	USD USD	1,510 1,822	379,773 256,911	0.09
		_	1,428,841	0.33	Dell Technologies, Inc. 'C' Diamondback Energy, Inc. Dick's Sporting Goods, Inc.	USD USD USD	6,923 1,919 1,358	964,028 385,191 295,589	0.22 0.09 0.07
Switzerland TE Connectivity Ltd.	USD	5,123	770,320	0.18	Dolby Laboratories, Inc. 'A' Doximity, Inc. 'A'	USD USD	9,349 35,884	748,528 996,319	0.17
		_	770,320	0.18	Dream Finders Homes, Inc. 'A' EMCOR Group, Inc.	USD	25,302 2,551	651,906 946,918	0.15
United Kingdom Ferroglobe plc	USD	87,126	466,560	0.11	Encompass Health Corp. Energizer Holdings, Inc.	USD USD USD	9,067 33,641 8,783	775,410 992,578 920,590	0.18
Gates Industrial Corp. plc Royalty Pharma plc 'A'	USD USD	20,278 23,473	322,217 627,433	0.07 0.15	EnerSys Ensign Group, Inc. (The) Enterprise Financial Services Corp.	USD USD	7,453 6,683	920,590 903,415 263,644	0.21 0.21 0.06
		_	1,416,210	0.33	ePlus, Inc. EPR Properties, REIT	USD USD	12,185 24,179	885,362 1,001,736	0.20
United States of America 3M Co.	USD	2,838	291,406	0.07	Expeditors International of Washington, Inc.	USD	2,164	271,971	0.06
A O Smith Corp. A10 Networks, Inc.	USD USD	11,391 18,247	937,308 250,714	0.22	F5, Inc. Federal Agricultural Mortgage Corp. 'C'	USD USD	5,455 5,169	934,114 933,134	0.2
Abercrombie & Fitch Co. 'A'	USD	5,811	1,027,792	0.24	First Commonwealth Financial Corp.	USD	39,359	541,383	0.12
Acuity Brands, Inc. Addus HomeCare Corp.	USD	3,708 6,290	898,059 722,941	0.21	Gap, Inc. (The) Gartner, Inc.	USD USD	36,984 1,588	880,589 704,699	0.20
Adeia, Inc.	USD	22,295	246,583	0.06	GE HealthCare Technologies, Inc.	USD	12,108	949,994	0.10
Adobe, Inc.	USD	1,942	1,070,421 970,839	0.25	Gen Digital, Inc.	USD	17,358	428,569	0.10
ADT, Inc. Adtalem Global Education, Inc.	USD USD	127,742 8,091	539,832	0.22	Gibraltar Industries, Inc. GMS, Inc.	USD USD	12,421 10,098	856,242 815,161	0.20
Agilent Technologies, Inc.	USD	7,449	983,231	0.23	Grand Canyon Education, Inc.	USD	260	35,664	0.0
Akamai Technologies, Inc. Alarm.com Holdings, Inc.	USD USD	2,347 11,164	210,244 704,504	0.05 0.16	Greif, Inc. 'A' Griffon Corp.	USD USD	5,096 14,340	299,619 934,108	0.07
Allison Transmission Holdings, Inc.	USD	11,880	893,554	0.10	Guess?, Inc.	USD	23,262	469,776	0.2
American Eagle Outfitters, Inc. American Woodmark Corp.	USD USD	42,144 11,364	840,773 893,154	0.19	H&R Block, Inc.	USD	10,097	545,793	0.13
Amkor Technology, Inc.	USD	12,006	482,161	0.20	Harmony Biosciences Holdings, Inc. HealthEquity, Inc.	USD USD	11,666 3,127	365,146 261,589	0.08
Analog Devices, Inc.	USD	1,400	321,727	0.07	HF Sinclair Corp.	USD	17,272	907,039	0.2
Andersons, Inc. (The) Apogee Enterprises, Inc.	USD USD	19,042 15,526	953,338 980,079	0.22	Hologic, Inc.	USD USD	4,511 6,023	336,024 868,667	0.08
Apple, Inc.	USD	1,438	308,199	0.07	Hovnanian Enterprises, Inc. 'A' ICF International, Inc.	USD	2,179	326,599	0.07
Applied Industrial Technologies, Inc.	USD	4,998	966,538	0.22	Ingredion, Inc.	USD	7,851	905,260	0.2
Applied Materials, Inc. ArcBest Corp.	USD USD	4,605 6,606	1,101,102 705,884	0.25 0.16	Insight Enterprises, Inc. InterDigital, Inc.	USD USD	2,070 8,493	412,158 988,755	0.09
ASGN, Inc.	USD	9,054	794,579	0.18	Intuit, Inc.	USD	1,691	1,104,434	0.25
Atkore, Inc. Benchmark Electronics, Inc.	USD USD	5,666 6,757	766,921 265,888	0.18	Jabil, Inc. JELD-WEN Holding, Inc.	USD USD	8,367 51,004	912,338 672,233	0.2
Berry Global Group, Inc.	USD	15,561	917,554	0.21	John Wiley & Sons, Inc. 'A'	USD	15,179	610,196	0.14
BlueLinx Holdings, Inc. Boise Cascade Co.	USD USD	6,819 6,487	641,225 773,088	0.15 0.18	Johnson & Johnson KB Home	USD	2,383	347,918	0.08
Booking Holdings, Inc.	USD	251	1,002,465	0.18	KB HOME Kforce, Inc.	USD USD	14,791 6,442	1,040,695 406,683	0.24
Box, Inc. 'A'	USD	7,027	184,810	0.04	Kimberly-Clark Corp.	USD	2,254	313,148	0.07
Boyd Gaming Corp. Brady Corp. 'A'	USD USD	1,419 14,322	77,924 940,812	0.02	KLA Corp. Kontoor Brands, Inc.	USD USD	1,294 13,490	1,082,657 882,651	0.25
Brink's Co. (The)	USD	6,260	642,026	0.15	Kroger Co. (The)	USD	6,700	331,851	0.08
Bristol-Myers Squibb Co. Builders FirstSource, Inc.	USD USD	5,600 3,595	236,012 499,453	0.05	Labcorp Holdings, Inc.	USD	3,744	758,628	0.17
Cadence Design Systems, Inc.	USD	2,968	919,264	0.11 0.21	Ladder Capital Corp., REIT 'A' Lam Research Corp.	USD USD	44,226 939	492,678 1,014,406	0.1
Caleres, Inc.	USD	18,162	612,423	0.14	Landstar System, Inc.	USD	1,737	322,196	0.07
California Resources Corp. Cal-Maine Foods, Inc.	USD	18,245 3,232	969,448 196,926	0.22	La-Z-Boy, Inc. LCI Industries	USD USD	24,833 8,490	920,683 857,957	0.20
Cardinal Health, Inc.	USD	2,604	259,970	0.06	Lennar Corp. 'A'	USD	6,334	948,010	0.22
Carlisle Cos., Inc. Cars.com, Inc.	USD USD	2,286 47,647	955,708 943,172	0.22	Lennar Corp. 'B'	USD	7,026	975,736	0.22
Carter's, Inc.	USD	13,583	839,973	0.22	Levi Strauss & Co. 'A' Ligand Pharmaceuticals, Inc.	USD USD	31,513 12,410	611,037 1,012,966	0.14
Cavco Industries, Inc.	USD	1,488	519,818	0.12	M/I Homes, Inc.	USD	8,138	992,063	0.23
CCC Intelligent Solutions Holdings, Inc. Cencora, Inc.	USD USD	23,601 1,034	263,977 234,330	0.06	Magnite, Inc. Marathon Petroleum Corp.	USD USD	74,874 1,097	971,865 189,891	0.22
Centene Corp.	USD	3,334	221,011	0.05	Masterbrand, Inc.	USD	58,324	861,154	0.20
Central Garden & Pet Co. 'A' Chemed Corp.	USD USD	28,441 982	925,755 534,949	0.21	Matson, Inc.	USD	2,126	279,123	0.06
Chord Energy Corp.	USD	5,558	929,270	0.12	McKesson Corp. Merck & Co., Inc.	USD USD	461 2,008	271,128 261,080	0.06
Cirrus Logic, Inc.	USD	3,712	475,804	0.11	Metallus, Inc.	USD	44,657	908,770	0.2
City Holding Co. Clearwater Paper Corp.	USD USD	2,789 4,974	298,060 242,358	0.07	MGIC Investment Corp.	USD	45,699	982,757	0.23
Cleveland-Cliffs, Inc.	USD	4,974 59,495	242,358 909,976	0.06 0.21	Microchip Technology, Inc. Microsoft Corp.	USD USD	10,096 666	924,440 302,281	0.0
CNO Financial Group, Inc.	USD	19,851	553,148	0.13	Molina Healthcare, Inc.	USD	1,120	330,439	0.03
Cohu, Inc.	USD	11,848	383,638	0.09	Molson Coors Beverage Co. 'B'	USD	11,688	588,725	0.14

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	0 Ne Assets
Monro, Inc.	USD	6,179	144,650	0.03	Transferable securities and money marke	t instrumer	nts dealt in on a	another regulate	ed
MRC Global, Inc.	USD	21,704	276,075	0.06	market				
MSC Industrial Direct Co., Inc. 'A'	USD	9,848	773,413	0.18	0				
Murphy Oil Corp. Murphy USA, Inc.	USD	23,755 828	983,219	0.23	Bonds				
National Fuel Gas Co.	USD USD	17,673	395,188 958,583	0.09	Australia				
NetApp, Inc.	USD	7,722	996,061	0.23	FMG Resources August 2006 Pty. Ltd.,	USD	1,556,000	1,488,022	0.3
NetScout Systems, Inc.	USD	15,004	276,224	0.06	144A 4.5% 15/09/2027 FMG Resources August 2006 Pty. Ltd.,	USD	1,556,000	1,400,022	0.3
Nexstar Media Group, Inc. 'A'	USD	5,494	897,253	0.21	144A 5.875% 15/04/2030	USD	100,000	97,825	0.0
NMI Holdings, Inc. 'A'	USD	10,243	345,701	0.08	Mineral Resources Ltd., 144A 8.125%			4 404 077	
Northwest Bancshares, Inc. Nucor Corp.	USD USD	25,326 2,615	287,070 411,928	0.07	01/05/2027	USD	1,483,000	1,496,077	0.3
NVR, Inc.	USD	96	736,697	0.09				3,081,924	0.7
ODP Corp. (The)	USD	17,475	690,350	0.16			_		
Olin Corp.	USD	4,848	230,280	0.05	Bermuda Seadrill Finance Ltd., 144A 8.375%				
Omnicell, Inc.	USD	28,598	749,840	0.17	01/08/2030	USD	1,151,000	1,204,207	0.2
Onto Innovation, Inc.	USD	3,246	736,193	0.17	,,				
Owens & Minor, Inc. Owens Corning	USD USD	53,495 5,740	729,672 996,521	0.17				1,204,207	0.2
Oxford Industries, Inc.	USD	3,724	367,019	0.23	Canada		-		
Patrick Industries, Inc.	USD	8,647	939,151	0.22	goeasy Ltd., 144A 4.375% 01/05/2026	USD	1,002,000	972,702	0.2
Paychex, Inc.	USD	943	111,590	0.03	MEG Energy Corp., 144A 5.875%				
Pegasystems, Inc.	USD	17,033	1,025,216	0.24	01/02/2029	USD	851,000	830,761	0.1
Powell Industries, Inc.	USD	3,608	514,916	0.12	New Gold, Inc., 144A 7.5% 15/07/2027	USD	1,947,000	1,962,327	0.4
Premier, Inc. 'A'	USD	19,318	355,065	0.08	Videotron Ltd., 144A 5.125% 15/04/2027	USD	100,000	98,734	0.0
Prestige Consumer Healthcare, Inc.	USD	13,602	945,475	0.22	Videotron Ltd., 144A 3.625% 15/06/2029	USD	259,000	236,874	0.0
Procter & Gamble Co. (The) PulteGroup, Inc.	USD USD	1,932 8,301	321,369 922,947	0.07 0.21				4,101,398	0.9
QUALCOMM, Inc.	USD	4,265	862,362	0.21	-		-		
Qualys, Inc.	USD	6,379	906,233	0.21	France	HCD	1 202 000	1 247 107	
Radian Group, Inc.	USD	13,411	418,356	0.10	Vallourec SACA, 144A 7.5% 15/04/2032	USD	1,203,000	1,246,186	0.2
Ralph Lauren Corp. 'A'	USD	5,389	933,833	0.21				1,246,186	0.2
Rambus, Inc.	USD	5,916	342,862	0.08			-		
Reliance, Inc.	USD	3,149	898,142	0.21	United States of America	HCD	020.000	0/2 454	
REV Group, Inc. Robert Half, Inc.	USD USD	31,908 9,750	797,540 619,807	0.18 0.14	Acushnet Co., 144A 7.375% 15/10/2028 Advanced Drainage Systems, Inc., 144A	USD	929,000	963,454	0.2
Salesforce, Inc.	USD	4,131	1,062,307	0.14	6.375% 15/06/2030	USD	100,000	100,673	0.0
ScanSource, Inc.	USD	14,753	650,534	0.15	Alliance Resource Operating Partners LP,				0.0
Select Water Solutions, Inc. 'A'	USD	56,720	604,635	0.14	144A 7.5% 01/05/2025	USD	2,208,000	2,208,000	0.5
Simply Good Foods Co. (The)	USD	7,056	255,180	0.06	Allison Transmission, Inc., 144A 4.75%	HCD	701.000	7/5 222	0.1
Simpson Manufacturing Co., Inc.	USD	5,473	940,781	0.22	01/10/2027 Allison Transmission, Inc., 144A 5.875%	USD	791,000	765,323	0.1
SkyWest, Inc.	USD	11,156	909,604	0.21	01/06/2029	USD	100,000	98,932	0.0
Skyworks Solutions, Inc. Snap-on, Inc.	USD USD	4,913 3,045	523,333 793,085	0.12	AMC Networks, Inc., 144A 10.25%				
Solventum Corp.	USD	16,703	858,284	0.20	15/01/2029	USD	478,000	472,176	0.1
Steel Dynamics, Inc.	USD	7,194	925,400	0.21	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	967,000	968,550	0.2
Steelcase, Inc. 'A'	USD	65,535	859,492	0.20	ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,731,000	1,636,948	0.2
Sterling Infrastructure, Inc.	USD	8,144	982,736	0.23	Bath & Body Works, Inc., 144A 9.375%	035	1,751,000	1,030,710	0.5
Stride, Inc.	USD	3,312	232,850	0.05	01/07/2025	USD	1,436,000	1,486,296	0.3
SunCoke Energy, Inc.	USD	102,199	987,242	0.23	BellRing Brands, Inc., 144A 7%			4 00 / 004	
Sylvamo Corp.	USD USD	10,297	707,249	0.16	15/03/2030 Parry Potroloum Co. LLC 1444 704	USD	1,839,000	1,886,991	0.4
TEGNA, Inc. Tennant Co.	USD	6,828 5,626	94,500 560,997	0.02	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	1,678,000	1,661,564	0.3
Teradata Corp.	USD	11,761	408,283	0.09	BlueLinx Holdings, Inc., 144A 6%		-,,	-,,	0.5
Thor Industries, Inc.	USD	9,076	839,303	0.19	15/11/2029	USD	1,261,000	1,174,048	0.2
Toll Brothers, Inc.	USD	1,811	209,125	0.05	Boise Cascade Co., 144A 4.875%	ucn	4 007 000	4.050.777	
TriNet Group, Inc.	USD	4,208	423,199	0.10	01/07/2030 Builders FirstSource, Inc., 144A 5%	USD	1,997,000	1,853,667	0.4
TripAdvisor, Inc.	USD	50,765	883,819	0.20	01/03/2030	USD	100,000	94,786	0.0
United States Cellular Corp.	USD USD	16,888 39,743	955,016 581,043	0.22	Burford Capital Global Finance LLC, 144A				
Varex Imaging Corp. Veeva Systems, Inc. 'A'	USD	5,379	993,367	0.13	6.25% 15/04/2028	USD	731,000	708,192	0.1
Veralto Corp.	USD	2,800	272,734	0.23	California Resources Corp., 144A 7.125%	USD	1 500 000	1 504 930	
Viatris, Inc.	USD	75,430	796,918	0.18	01/02/2026 Cars.com, Inc., 144A 6.375% 01/11/2028	USD	1,588,000 1,007,000	1,596,839 990,896	0.3
Victory Capital Holdings, Inc. 'A'	USD	10,150	498,974	0.11	Central Garden & Pet Co. 5.125%	UJU	1,007,000	770,070	U.2
Vontier Corp.	USD	23,201	888,366	0.20	01/02/2028	USD	50,000	48,725	0.0
Wabash National Corp.	USD	28,769	628,315	0.14	Chesapeake Energy Corp., 144A 5.5%		222.005	220.020	
Watts Water Technologies, Inc. 'A' WD-40 Co.	USD USD	2,029 4,324	371,013 954,545	0.09	01/02/2026 Chord Energy Corp., 144A 6.375%	USD	233,000	230,939	0.0
Westamerica BanCorp	USD	5,276	252,641	0.22	01/06/2026	USD	1,830,000	1,835,466	0.4
Williams-Sonoma, Inc.	USD	3,409	977,122	0.06	Clydesdale Acquisition Holdings, Inc.,				0.4
Winmark Corp.	USD	852	298,392	0.07	144A 6.625% 15/04/2029	USD	290,000	285,462	0.0
Winnebago Industries, Inc.	USD	13,348	716,587	0.16	Cogent Communications Group, Inc.,	USD	00 000	07 315	
Worthington Enterprises, Inc.	USD	16,347	774,766	0.18	144A 7% 15/06/2027 CPLCG Inc. 144A 8 625% 15/03/2026	USD	88,000 1 161 000	87,315 1,186,536	0.0
Yelp, Inc. 'A'	USD	22,334	825,018	0.19	CPI CG, Inc., 144A 8.625% 15/03/2026 Crane NXT Co. 4.2% 15/03/2048	USD	1,161,000 1,287,000	922,022	0.2
Ziff Davis, Inc.	USD	14,534	797,408	0.18	CTR Partnership LP, REIT, 144A 3.875%	030	1,207,000	,,022	0.2
			142,911,073	32.81	30/06/2028	USD	2,087,000	1,924,499	0.4
			172,711,073	32.01	CVR Partners LP, 144A 6.125%				
Total Equities			215,334,958	49.44	15/06/2028	USD	1,623,000	1,561,305	0.3
				.,,,,	DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,264,000	1,148,439	0.2
Total Transferable securities and mon		iments	217,130,771	49.85	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	1.074.000	987,874	0.2
admitted to an official exchange listin	g				Enova International, Inc., 144A 11.25%	030	1,0, 1,000	,0,,0,4	0.2
					15/12/2028	USD	50,000	53,331	0.0
					Fair Isaac Corp., 144A 5.25% 15/05/2026 Fair Isaac Corp., 144A 4% 15/06/2028	USD USD	101,000 1,896,000	100,224 1,774,163	0.0

Portices Temporation and Portices Temporation LLC, 144.8 5.5% USD 0.000,000	vestments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
1005/2008 USD 094,000 967,58 USD 1556,000 1568,771 USD 1556,000 1568,771 USD 1556,000 1568,771 USD 1556,000 1568,771 USD 1566,000 1566,771 USD 1566,000 USD								50.000	50.037	
Signate Control Energy (Fig. 98) 17/05/205 USD 0.00,000 0.611,73 15/05/205 USD 0.00,000 0.611,73 USD 0.00,000	rrastructure investors LLC, 144A 5.5% 1/05/2028	USD	994,000	967,518	0.22		USD	50,000		0.01
Configuration Configuratio		IISD	100.000	100 351		01/10/2029	USD	1,856,000	1,568,771	0.36
Column C	ulfport Energy Corp. 8% 17/05/2026					15/10/2028	USD	958,000	864,647	0.20
Healtheany, Inc., 1444 A.596 100,000	/P Holdings III Corp., 144A 4.625% 1/05/2029	USD	2.054.000	1.905.431	0.44	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	368,000	376,199	0.09
Mologic, Inc., 1444, 6,25% (01)07/2028 USD 130,000 146,6766 134 Winnebago Indistries, Inc., 1444, 6,25% (USD 100,000 107,399 Interface, Inc., 1444, 55% (01)12/2028 USD 371,000 394,417 O.02 271,000 134,417 Series, Inc., 1444, 15% (01)12/2028 USD 100,000 97,659 136,000 127,399 136,000 136,00	ealthEquity, Inc., 144A 4.5%					William Carter Co. (The), 144A 5.625%				
Hologic (m.) (L.) 44A 2596 19/02/2029 USD 475,000 4277.07 O.08 XHIP (L.) 46T, 475.07 O.09 VILL (M.) 475.07								310,000	306,286	0.07
Micro Micr	ologic, Inc., 144A 3.25% 15/02/2029				0.10					0.05
Monte March Marc										0.15
	nife River Corp., 144A 7.75% 1/05/2031								143,757,278	33.00
Month Forest Month Mon		USD	861,000	779,145	0.18	Total Bonds			153,390,993	35.21
Column Pacific Corp., 144A 3,629% 1503 2,109,000 1,918,437 0,44 0 0 0 0 0 0 0 0 0	orn Ferry, 144A 4.625% 15/12/2027	USD	1,639,000	1,566,167	0.36		market instr	umonts .		
Magnified 18 Gas Operating LC, 144A 1456 1406 160	ouisiana-Pacific Corp., 144A 3.625%						market mstr	uments .	153,390,993	35.21
Martin Midstream Partners LP, 144A 15% 100,000 100,000,377 20.38 20.000	agnolia Oil & Gas Operating LLC, 144A					Other transferable securities and money	market instr	uments		
1.59k 15.07/2028 USD 02.000 0.00,327 0.02 Mineral Startes of America USD 56,94 80.856 0.07/2028 0.07/202		USD	1,684,000	1,669,424	0.38	Equities				
Mode	.5% 15/02/2028	USD	923,000	1,000,327	0.23					
15/06/2028 USD 1,747.000 1,672.367 0,38 80,856	1/07/2028	USD	102,000	96,897	0.02		USD	56,941	80,856	0.02
14AA 7.5% 15/01/2026 USD 1.869.050 1.869.045 O.32 Total Equities So.856 Muller Water Poducts, Inc., 14AA 48 USD 1.113.000 1.020.368 O.32 Total Other transferable securities and money market instruments So.01/02/2026 O.02 Units of authorised UCITS or other collective investment undertakings Units of authorised UCITS or other collective investment undertakings Units of authorised UCITS or other collective investment undertakings Units of authorised UCITS or other collective investment undertakings Units of authorised UCITS or other collective investment undertakings Units of authorised UCITS or other collective investment undertakings Units of authorised UCITS or other collective investment undertakings Units of authorised UCITS or other collective investment undertakings Usp Units of authorised UCITS or other collective investment United UCITS or other collective investment United UCITS or other collective investment Units of authorised UCITS or other collective investment United UCITS or other collective investment	5/06/2028	USD	1,774,000	1,672,367	0.38				80,856	0.02
15/06/2029 USD 1.11.000 1.020.368 O.23 Total Other transferable securities and money market S0.856 S0.27/2026 S93.116 O.14 S96.01/02/2026 USD 0.000 S93.116 O.14 O.17/2027 O.02	14A 7.5% 15/01/2026	USD	1,865,000	1,869,454	0.43	Total Equities			80,856	0.02
Section Sect	5/06/2029	USD	1,113,000	1,020,368	0.23		noney marke	t	80,856	0.02
68-15/01/2027 USD 300,000 29-252 O.02 Collective Investment Schemes - UCITS Luxembourg IPM USD Liquidity LVNAV Fund - USD 41,841,597 USD 41,841	% 01/02/2026	USD	605,000	593,116	0.14					
1.55% 1.56	% 15/01/2027	USD	100,000	99,252	0.02	Units of authorised UCITS or other collec	tive investme	ent undertaki	ngs	
0.710/2029	ationstar Mortgage Holdings, Inc., 144A 5% 15/08/2028	USD	300,000	289,013	0.07					
New SCOPT, 144A 3.87596 15/05/2029		USD	930.000	938,928	0.22					
15/07/2027	ews Corp., 144A 3.875% 15/05/2029						USD	41,841,598	41,841,597	9.60
10/11/2028	5/07/2027	USD	902,000	856,486	0.20				41,841,597	9.60
1,03,2028 US 2,066,000 1,01,93 0,000 1,01,93 0,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000 1,000,703 0,44 1,000,703 0,44 1,000,700 1,000,703 0,44 1,000,700 1,000,703 0,44 1,000,700 1,000,703 0,44 1,000,700 1,000,	1/11/2028	USD	100,000	88,916	0.02	Total Collective Investment Schemes - UCIT	S		41,841,597	9.60
Display Disp	1/03/2028	USD	100,000	101,193	0.02	Total Units of authorised UCITS or other undertakings	collective inv	restment	41,841,597	9.60
10/105/2029	1/09/2028	USD	2,066,000	1,905,703	0.44				412,444,217	94.68
15/03/2027 USD 1,923,000 1,821,894 0,42 Other Assets/(Liabilities) (4,625,300) (4,62	1/05/2029	USD	1,045,000	966,394	0.22	Cash		-	27,788,070	6.38
15/01/2028 USD 71,000 945,700 0.22 Total Net Assets 435,606,987 70/04/2029 USD 1,049,000 965,75 0.22 70 70 70 70 70 70 70	5/03/2027	USD	1,923,000	1,821,894	0.42					(1.06)
30/04/2029	5/01/2028	USD	971,000	945,700	0.22					
PTC, Inc., 144A, 3.62% is/02/2028 USD 736,000 727,602 0.17 Related Party Fund. Science Applications International Corp., 144A 48,75% 0.17/2038 USD 1,330,000 1,841,858 0.42	0/04/2029					Total Net Assets			435,606,987	100.00
PTC, Inc., 144A 496 15/02/2028 USD 774,000 731,971 0.17 **Clark A875% 01/04/2028 USD 1,930,000 1,841,858 0.42 Sinclair Television Group, Inc., 144A 4875% 01/04/2028 USD 1,376,000 920,551 0.21 Sirius XM Radio, Inc., 144A 5876% 01/04/2028 USD 1,844,000 1,765,421 0.41 SunCoke Energy, Inc., 144A 4.875% 01/05/2029 USD 1,087,000 988,501 0.23 TEGNA, Inc., 425% 15/03/2028 USD 704,000 636,449 0.15 TEGNA, Inc., 425% 15/03/2028 USD 704,000 636,449 0.15 Tempur Sealy International, Inc., 144A 4876 WSD 1,720,000 1,630,344 0.37 Thor Industries, Inc., 144A 488 USD 1,720,000 1,630,344 0.37 TINEI Group, Inc., 144A 3.5% USD 1,720,000 1,875,967 0.43 TINEI Group, Inc., 144A 3.5% USD 2,085,000 1,858,124 0.43 USD 2,085,000 955,263 0.22 Unitsy Corp., 144A 6.875% 01/11/2027 USD 1,089,000 955,263 0.22 Unitsy Corp., 144A 6.875% 01/11/2027 USD 1,089,000 955,263 0.22							of the Board	of Directors.		
1444 A 875% 01/04/2028 USD 1,930,000 1,841,858 0,42 Sinclair Television Group, Inc., 144A USD 1,376,000 920,551 0,21 Srius XM Radio, Inc., 144A 5% USD 1,844,000 1,765,421 0,41 SunCoke Energy, Inc., 144A 4.875% USD 1,087,000 988,501 0,23 TEGNA, Inc., 4625% IS/03/2028 USD 1,241,000 1,215,682 0,28 Tempur Sealy International, Inc., 144A USD 163,000 147,281 0,03 Terex Corp., 144A 5% IS/05/2029 USD 1,720,000 1,630,344 0.37 Thor Industries, Inc., 144A 3.5% USD 2,122,000 1,875,967 0,43 TriNet Group, Inc., 144A 6.875% 01/11/2027 USD 2,085,000 1,858,124 0,43 Unisys Corp., 144A 6.875% 01/11/2027 USD 1,089,000 955,263 0,22 Unitif Group I, RET, 144A 0.55% USD 0.089,000 955,263 0,22	TC, Inc., 144A 4% 15/02/2028					TRelated Party Fund.				
Sinclair Television Group, Inc., 144A 125% 01/12/2030 USD 1,376,000 920,551 0,21		IISD	1 930 000	1 841 858	0.42					
Sirius XM Radio, Inc., 144A 596 1/08/2027 1/50 1,844,000 1,765,421 0,41 SunCoke Energy, Inc., 144A 4,87596 3/06/2029 1/50 1,087,000 988,501 0,23 TEGNA, Inc. 4,62596 15/03/2028 1/50 1,241,000 1,215,682 0,28 TEGNA, Inc. 4,62596 15/03/2028 1/50 1,087,000 636,449 0,15 Tempur Sealy International, Inc., 144A 48 15/04/2029 1/50 1,720,000 1,630,344 0,37 Thor Industries, Inc., 144A 498 1/51/01/2029 1/50 2,122,000 1,875,967 0,43 TriNet Group, Inc., 144A 5.596 1/03/2029 1/50 2,085,000 1,858,124 0,43 Unisys Corp., 144A 6.87596 01/11/2027 1/50 1,089,000 955,263 0,22 Unitif Group IP, REIT, 144A 10,596	nclair Television Group, Inc., 144A									
30/06/2029 USD 1,087,000 988,501 0,23 TEGNA, Inc. 144A 4.75% 15/03/2028 USD 704,000 636,449 0.15 TEMPUR Sealy International, Inc., 144A 4% 15/04/2029 USD 1,20,000 1,830,344 0.37 Terrex Corp., 144A 5% 15/05/2029 USD 1,720,000 1,830,344 0.37 Triblet Group, Inc., 144A 4% 15/04/2029 USD 2,122,000 1,875,967 0.43 Triblet Group, Inc., 144A 5.5% 01/03/2029 USD 2,085,000 1,858,124 0,43 Ulnisys Corp., 144A 6.875% 01/11/2027 USD 2,085,000 955,263 0,22 Ulnisys Corp., 144A 6.875% 01/11/2027 USD 1,089,000 955,263 0,22	rius XM Radio, Inc., 144A 5%		1,844,000							
TEGNA, Inc., 144A 4.75% 15/03/2028 USD 1,241,000 1,215,682 0.28 TEGNA, Inc., 1428/9 15/03/2028 USD 704,000 636,449 0.15 Tempur Sealy International, Inc., 144A 48 15/04/2029 USD 1,720,000 1,630,344 0.37 Thor Industries, Inc., 144A 48	InCoke Energy, Inc., 144A 4.875%	HED	1 007 000	000 E01	0.22					
Tempur Sealy International, Inc., 144A USD 163,000 147,281 0.03 Ferex Corp., 144A 596 15/05/2029 USD 1,720,000 1,630,344 0.37 Thor Industries, Inc., 144A 496 USD 2,122,000 1,875,967 0.43 TriNet Group, Inc., 144A 3.596 USD 2,085,000 1,858,124 0,43 Unligys Corp., 144A 6.87596 01/11/2027 USD 1,089,000 955,263 0,22 Unlif Group Ip, REIT, 144A 10.596 0.00 0.00 0.00 0.00										
4% 15/04/2029 USD 163,000 147,281 0.03 Terex Corp., 144A 5% 15/05/2029 USD 1,720,000 1,630,344 0.37 Thor Industries, Inc., 144A 4% 15/10/2029 USD 2,122,000 1,875,967 0.43 TriNlet Group, Inc., 144A 3.5% 01/03/2029 USD 2,085,000 1,858,124 0.43 Unisys Corp., 144A 6.875% 01/11/2027 USD 1,089,000 955,263 0.22 Unisys Corp., 144A 0.5%		USD	704,000	636,449	0.15					
Thor Industries, Inc., 144A 4% 15/10/2029 USD 2,122,000 1,875,967 0.43 TriNlet Group, Inc., 144A 3.5% 01/03/2029 USD 2,085,000 1,858,124 0.43 Unitys Corp., 144A 6.875% 01/11/2027 USD 1,089,000 955,263 0.22 Unity Group LP, REIT, 144A 10.5%	% 15/04/2029				0.03					
15/10/2029 USD 2,122,000 1,875,967 0.43 Trilhet Group, Inc., 144A 3.5% 01/03/2029 USD 2,085,000 1,858,124 0,43 Unisys Corp., 144A 6.875% 01/11/2027 USD 1,089,000 955,263 0,22 Unitif Group IP, REIT, 144A 10.5%		USD	1,720,000	1,630,344	0.37					
01/03/2029 USD 2,085,000 1,858,124 0,43 Unitys Corp., 144A 6.875% 01/11/2027 USD 1,089,000 955,263 0,22 Uniti Group LP, REIT, 144A 10.5%	5/10/2029	USD	2,122,000	1,875,967	0.43					
Uniti Group LP, REIT, 144A 10.5%	1/03/2029									
	5/02/2028	USD	100,000	98,401	0.02					
Uniti Group LP, REIT, 144A 4.75% 15/04/2028 USD 135,000 110,609 0.03	5/04/2028	USD	135,000	110,609						
Upbound Group, Inc., 144A 6.375% 15/02/2029 USD 1,828,000 1,760,502 0,40		HSD	1.828.000	1 760 502						
US Treasury Bill 0% 23/07/2024 USD 14,707,000 14,659,873 3.37	S Treasury Bill 0% 23/07/2024	USD	14,707,000	14,659,873	3.37					
US Treasury Bill 0% 26/09/2024 USD 14,670,000 14,485,115 3.32 US Treasury Bill 0% 24/10/2024 USD 14,415,100 14,176,720 3.25										
US Treasury Bill 096 07/11/2024 USD 14-4-2-100 14-11/04/20 3.25 3.25										

Geographic Allocation of Portfolio as at 30 June 2024	% of Net Assets
United States of America	66.24
Luxembourg	9.60
Japan	8.46
Canada	3.72
Australia	2.33
Marshall Islands	1.03
Bermuda	0.78
Ireland	0.53
Israel	0.35
Puerto Rico	0.33
United Kingdom	0.33
France	0.28
Netherlands	0.25
Cayman Islands	0.21
Switzerland	0.18
New Zealand	0.06
Total Investments	94.68
Cash and other assets/(liabilities)	5.32
Total	100.00

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD CHF	1,500,040 6,416,132	USD IPY	1,000,133 1,120,260,477	15/07/2024 16/07/2024	Morgan Stanley Citibank	649 152,383	0.04
CHF	468,188	USD	519,938	16/07/2024	Barclays	1,772	0.04
EUR	351,952	USD	376,546	10/07/2024	Morgan Stanley	165	-
INR	829,188,557	USD	9,932,543	16/07/2024	Goldman Sachs	11,330	-
MXN NOK	8,546,629 121.159.662	EUR EUR	429,582 10.546,909	16/07/2024 16/07/2024	Standard Chartered BNP Paribas	5,800 81,485	0.02
NOK	37,583,054	GBP	2,790,033	16/07/2024	BNP Paribas	2,688	0.02
NOK	5,574,326	USD	521,050	16/07/2024	State Street	2,230	-
SEK	169,200	SEKC	169,200	01/07/2024	INTERNAL - BROKER	-	
SEKC SGD	208,193 90,336	SEK SGDC	208,193 90,336	02/07/2024 02/07/2024	INTERNAL - BROKER INTERNAL - BROKER		
SGDC	1,115	SGD	1,115	01/07/2024	INTERNAL - BROKER		
USD	7,326,636	AUD	10,976,808	15/07/2024	Morgan Stanley	3,235	-
USD USD	11,795,184	CAD	16,121,759	15/07/2024	State Street	22,147	0.01
USD	8,281,045 1,273	CAD CHE	11,318,289 1.138	16/07/2024 10/07/2024	Barclays Barclays	15,583	
USD	41,240,080	CHF	36,546,021	16/07/2024	Morgan Stanley	516,169	0.12
USD	1,262	CHF	1,128	12/08/2024	Citibank		-
USD	1,679,538	CLP CLP	1,515,161,344	17/07/2024	Barclays	75,720	0.02
USD	8,119,835 449,445	CLP	7,452,627,745 421,418,514	17/07/2024	Citibank RBC	231,131 3,369	0.05
USD	8,574,738	CZK	193,529,271	16/07/2024	Barclays	310,082	0.07
USD	1,401,923	CZK	31,835,103	16/07/2024	Goldman Sachs	42,407	0.01
USD	462,488	CZK	10,718,615	16/07/2024	Morgan Stanley	4,750	
USD USD	1,483 364,523	EUR EUR	1,384 336,058	02/07/2024 10/07/2024	HSBC Goldman Sachs	2 4,826	
USD	8.199	EUR	7.564	10/07/2024	Merrill Lynch	103	
USD	76,866	EUR	71,667	10/07/2024	Morgan Stanley	157	
USD	4,438	EUR	4,137	10/07/2024	RBC	10	-
USD USD	5,261 1.370,598	EUR EUR	4,853 1,256,750	10/07/2024 15/07/2024	State Street BNP Paribas	66 25,109	
USD	2,025,764	EUR	1,857,751	16/07/2024	Standard Chartered	36,740	0.01
USD	410,536	EUR	382,661	12/08/2024	State Street	281	
USD	1,583,552	GBP	1,245,137	10/07/2024	Citibank	10,312	
USD USD	1,794,840 8.350,364	GBP HUF	1,418,419 3,017,272,914	12/08/2024 16/07/2024	Barclays Barclays	2,231 183,970	0.04
USD	882,625	ILS	3,281,632	15/07/2024	Barclays	10,635	0.04
USD	316,815	JPY	49,631,450	10/07/2024	Barclays	7,110	
USD	239,145	JPY	37,393,802	10/07/2024	Merrill Lynch	5,804	-
USD	967,159 462,755	JPY IPV	152,298,325 73,682,423	16/07/2024 16/07/2024	Barclays HSBC	15,892 2,529	
USD	10,092,894	JPY	1,560,308,910	16/07/2024	Merrill Lynch	347,086	0.08
USD	41,045,846	JPY	6,342,121,386	16/07/2024	Morgan Stanley	1,432,474	0.33
USD	10,001,225	KRW NOK	13,660,026,211 8.202.471	16/07/2024	Barclays	84,442 7.039	0.02
USD	777,011 9,987,261	NOK NOK	105,428,308	15/07/2024 16/07/2024	Morgan Stanley Morgan Stanley	90,351	0.02
USD	1,445,564	PLN	5,727,283	16/07/2024	Goldman Sachs	24,547	0.02
USD	8,528,660	PLN	33,567,193	16/07/2024	Morgan Stanley	200,180	0.05
USD	18,155	SEK	189,634	10/07/2024	Barclays	286	
USD	12,719 32,408	SEK SEK	134,246 340.745	10/07/2024 10/07/2024	BNP Paribas Citibank	69 300	
USD	687,884	SEK	7.120.251	15/07/2024	HSBC	16,792	0.01
USD	14,414	SEK	152,700	12/08/2024	BNP Paribas	1	
USD	1,566,447	THB	57,320,990	16/07/2024	Goldman Sachs	2,673	
USD ZAR	8,415,435 31,296,546	THB EUR	305,882,534 1.527.336	16/07/2024 16/07/2024	HSBC Goldman Sachs	70,653 81,148	0.02
ZAR	154,089,879	USD	8,148,925	16/07/2024	State Street	301,893	0.02
Total Unrealise	d Gain on Forward Currency Exc	hange Contracts - Assets				4,448,812	1.02
AUD	4,243,670	USD	2,832,539	16/07/2024	State Street	(1,206)	
BRL	12,441,855	USD	2,344,393	16/07/2024	Goldman Sachs	(117,225)	(0.02)
BRL	42,315,268	USD	7,984,072	16/07/2024	RBC	(409,379)	(0.09)
CAD CAD	1,263,325 488,633	USD USD	927,205 357,255	15/07/2024 15/07/2024	HSBC Morgan Stanley	(4,652) (428)	
CAD	22,561,171	USD	16,504,161	16/07/2024	RBC	(28,303)	(0.01)
CHF	996	USD	1,113	10/07/2024	Barclays	(4)	
CHF	1,121	USD	1,271 223.441	10/07/2024	Goldman Sachs HSBC	(23)	-
CHF	198,115 241.724	USD USD	223,441 269.987	10/07/2024	State Street	(2,845)	
CHF	5,612,265	USD	6,322,873	16/07/2024	Barclays	(69,022)	(0.02)
COP	6,443,555,207	USD	1,627,888	16/07/2024	Barclays	(78,554)	(0.02)
COP	34,293,932,922	USD	8,621,314	16/07/2024	BNP Paribas	(375,441)	(0.09)
COP		USD	505,062	16/07/2024 10/07/2024	RBC BNP Paribas	(10,399) (1,316,731)	(0.30)
FIID	2,057,263,741	IISD		10/0//2024			(U.SU)
EUR EUR	65,794,141 526,427	USD USD	71,739,155 565,247		Goldman Sachs	(1.788)	-
EUR EUR	65,794,141 526,427 1,384	USD USD	565,247 1,484	10/07/2024 10/07/2024	Goldman Sachs HSBC	(1,788)	-
EUR EUR EUR	65,794,141 526,427 1,384 343,557	USD USD USD	565,247 1,484 371,110	10/07/2024 10/07/2024 10/07/2024	HSBC Morgan Stanley	(2) (3,385)	
EUR EUR EUR EUR	65,794,141 526,427 1,384 343,557 6,830	USD USD USD USD	565,247 1,484 371,110 7,344	10/07/2024 10/07/2024 10/07/2024 10/07/2024	HSBC Morgan Stanley State Street	(2) (3,385) (34)	-
EUR EUR EUR	65,794,141 526,427 1,384 343,557	USD USD USD	565,247 1,484 371,110	10/07/2024 10/07/2024 10/07/2024	HSBC Morgan Stanley	(2) (3,385)	(0.01)

Schedule of Investments (continued)

As at 30 June 2024

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	304,657	USD	386.017	15/07/2024	HSBC	(1,069)	
GBP	10.691.820	USD	13,675,197	16/07/2024		(165,496)	(0.04)
HUF	3.017.272.914	USD	8,421,409	16/07/2024		(255.015)	(0.06)
ILS	2.936.172	USD	789,710	15/07/2024	Barclays	(9,515)	-
JPY	7.142.598.397	USD	46,184,964	10/07/2024	BNP Paribas	(1.614.371)	(0.37)
IPY	36.973.725	USD	231,715	10/07/2024		(995)	(0101)
JPY	61.512.545	USD	391,658	10/07/2024		(7.813)	
JPY	40.990.879	USD	260,124		State Street	(4.337)	
JPY	403,267,446	USD	2,595,970	16/07/2024		(77,130)	(0.02)
JPY	191.097.947	USD	1.193.993		Goldman Sachs	(381)	(0102)
JPY	292,248,720	USD	1.825.525	16/07/2024	State Street	(117)	-
MXN	36,735,467	EUR	1,893,790	16/07/2024		(25,759)	(0.01)
MXN	140,252,730	USD	7,799,625		Goldman Sachs	(156,735)	(0.04)
NOK	106,457,234	USD	10,094,260	16/07/2024		(100,762)	(0.02)
NZD	2,451,516	AUD	2,276,509	16/07/2024	Barclays	(25,033)	(0.01)
NZD	8,334,257	USD	5,158,271	16/07/2024	Standard Chartered	(79,795)	(0.02)
SEK	178.631	USD	17.148	10/07/2024	Goldman Sachs	(316)	-
SEK	26,915,962	USD	2,598,273	10/07/2024		(62,070)	(0.01)
SEK	1,299,666	USD	123,723	15/07/2024	Morgan Stanley	(1,228)	-
SEK	101,351,616	USD	9,750,517	16/07/2024	Citibank	(197,522)	(0.05)
SEK	4,987,358	USD	481,760	16/07/2024	Morgan Stanley	(11,671)	-
SGD	562,084	USD	418,556	15/07/2024	Barclays	(3,623)	-
USD	888,577	AUD	1,341,315	15/07/2024	Goldman Sachs	(6,309)	-
USD	8,462,303	AUD	12,698,529	16/07/2024	BNP Paribas	(10,025)	
USD	1,120	CHF	1,010	10/07/2024	HSBC	(5)	-
USD	14,887	EUR	13,936	01/07/2024	Morgan Stanley	(24)	-
USD	3,312	EUR	3,095	10/07/2024	Citibank	(1)	-
USD	1,562	EUR	1,461	10/07/2024	State Street	(1)	
USD	134,457	GBP	106,442	10/07/2024	Barclays	(33)	
USD	516,302	PLN	2,103,035	16/07/2024	State Street	(5,490)	
Total Unrealised	Loss on Forward Currency Exc	hange Contracts - Liabilities				(9,137,394)	(2.10)
Net Unrealised I	oss on Forward Currency Exch	ange Contracts - Liabilities				(4,688,582)	(1.08)

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
CAC 40 10 Euro Index, 19/07/2024	(8)	EUR	(640,986)	4,708	
Canada 10 Year Bond, 18/09/2024	67	CAD	5,899,307	11,250	
DAX Index, 20/09/2024	3		1,477,895	2,541	
EURO STOXX 50 Index, 20/09/2024	22		1,161,292	8,677	
FTSE 100 Index, 20/09/2024	47	GBP	4,881,361	1,968	
FTSE/MIB Index, 20/09/2024	7	EUR	1,248,899	13,818	
Hang Seng China Enterprises Index, 30/07/2024	33		1,323,727	3,381	
Hang Seng Index, 30/07/2024	8	HKD	903,037	1,024	
IBEX 35 Index, 19/07/2024	30	EUR	3,493,761	1,128	
Long Gilt, 26/09/2024	20	GBP	2,480,026	3,664	
MSCI EAFE Index, 20/09/2024	18	USD	2,107,080	1,080	
MSCI Emerging Markets Index, 20/09/2024	91		4,964,278	22,068	0.01
NASDAQ 100 Emini Index, 20/09/2024	12		4,835,490	26,010	0.01
S&P 500 Emini Index, 20/09/2024	23		6,396,013	18,113	0.01
S&P Midcap 400 Emini Index, 20/09/2024		USD	592,700	1,760	
SPI 200 Index, 19/09/2024	11		1,425,472	7,953	
TOPIX Index, 12/09/2024	13	JPY	2,277,127	6,139	
US 2 Year Note, 30/09/2024	58	USD	11,855,789	9,742	-
Total Unrealised Gain on Financial Futures Contracts				145,024	0.03

Schedule of Investments (continued)

As at 30 June 2024

Financial Futures Contracts (continued)

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 16/09/2024	(9)	AUD	(681,703)	(98,148)	(0.02)
Euro-Bobl, 06/09/2024	(94)	EUR	(11,732,109)	(27,553)	(0.01)
Euro-Bund, 06/09/2024	(17)	EUR	(2,402,605)	(36,031)	(0.01)
Euro-Buxl, 06/09/2024	(15)	EUR	(2,108,550)	(29,916)	(0.01)
Euro-Schatz, 06/09/2024	(212)	EUR	(23,990,611)	(22,314)	(0.01)
MSCI Singapore Index, 30/07/2024	272	SGD	6,348,004	(22,073)	-
OMXS30 Index, 19/07/2024	152	SEK	3,682,655	(9,316)	-
Russell 2000 Emini Index, 20/09/2024	(178)	USD	(18,393,630)	(58,740)	(0.01)
S&P/TSX 60 Index, 19/09/2024	(2)	CAD	(384,436)	(175)	-
US 5 Year Note, 30/09/2024	(3)	USD	(320,590)	(54,948)	(0.01)
US 10 Year Note, 19/09/2024	(29)	USD	(3,202,461)	(56,889)	(0.01)
US Long Bond, 19/09/2024	(5)	USD	(597,109)	(41,625)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(457,728)	(0.10)
Net Unrealised Loss on Financial Futures Contracts				(312,704)	(0.07)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
19,000,000	DKK	Citigroup	Pay fixed 2.921% Receive floating CIBOR 6 month	12/02/2024	10.714	
43.000.000	AUD	Citigroup	Pay floating CIBUR 6 MONTH Pay floating BBR 6 MONTH	13/02/2034	18,714	-
.,,			Receive fixed 4.536%	10/05/2034	55,151	0.01
33,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 4.552%	09/05/2034	60.111	0.01
18,000,000	EUR	Citigroup	Pay fixed 2.775%	07/03/2034	00,111	0.01
205 000 000	Butt	611	Receive floating EURIBOR 6 month	13/05/2034	70,932	0.02
295,000,000	DKK	Citigroup	Pay fixed 2.936% Receive floating CIBOR 6 month	14/05/2034	118,295	0.03
16,000,000	EUR	Citigroup	Pay fixed 2.655%	14/03/2034	110,273	0.05
			Receive floating EURIBOR 6 month	18/03/2034	274,846	0.06
20,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 4.66%	13/02/2034	284,398	0.07
32,000,000	AUD	Citigroup	Pay floating BBR 6 month	13/02/2034	204,370	0.07
			Receive fixed 4.693%	16/10/2033	328,122	0.08
65,000,000	CAD	Citigroup	Pay floating REPO_CORRA 1 day Receive fixed 3.654%	10/05/2034	925.649	0.21
			necesses since 3.03 F/O	10,03,2031		
Total Interest Rat	e Swap Con	tracts at Fair Value - Assets			2,136,218	0.49
19,000,000	GBP	Citigroup	Pay floating SONIA 1 day	44/02/2024	(2(2440)	(0.04)
13,000,000	LISD	Citigroup	Receive fixed 3.747% Pay fixed 4.115%	14/03/2034	(262,148)	(0.06)
13,000,000	030	citigroup	Receive floating SOFR 1 day	13/05/2034	(224,535)	(0.05)
8,000,000	CHF	Citigroup	Pay fixed 1.231%			(\)
9,000,000	CHE	Citigroup	Receive floating SARON 1 day Pay fixed 1.198%	13/05/2034	(195,746)	(0.05)
2,000,000	CIII	Citigroup	Receive floating SARON 1 day	18/03/2034	(183,819)	(0.04)
103,000,000	SEK	Citigroup	Pay fixed 2.816%	0.4/05/2022	(4.0.000)	(0.04)
39.000.000	SEK	Citigroup	Receive floating STIBOR 3 month Pay fixed 2.707%	04/05/2033	(168,808)	(0.04)
37,000,000	JEK	Citigroup	Receive floating STIBOR 3 month	13/05/2034	(32,841)	(0.01)
12,000,000	USD	Citigroup	Pay fixed 3.892%		()	
			Receive floating SOFR 1 day	14/06/2034	(2,925)	
Total Interest Rat	e Swap Con	tracts at Fair Value - Liabilities			(1,070,822)	(0.25)
Net Market Value	on Interest	Rate Swap Contracts - Assets		•	1,065,396	0,24
				:	-,,570	

Schedule of Investments (continued)

As at 30 June 2024

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive 1M BBR -+0.35%		45 (05 (2025	2 1 (4)	(720, 222)	42.000	
Pay Performance of the underlying equity basket of 4 Securities Receive AUD-1M-BBSW-REUTR +0.00%	AUD	15/05/2025	Bank of America	(720,222)	12,008	-
Pay Performance of the underlying equity basket of 7 Securities Receive BBSW +10.00%	AUD	20/12/2027	UBS	(585,420)	16,109	-
Pay Performance of the underlying equity basket of 54 Securities Receive 1D CORRA +0.00%	AUD	01/11/2024	Barclays	(6,422,249)	109,504	0.03
Pay Performance of the underlying equity basket of 3 Securities Receive SARON +15.00%	CAD	15/07/2024	Bank of America	(34,322)	522	-
Pay Performance of the underlying equity basket of 6 Securities	CHF	14/03/2025	Barclays	(28,633)	2,683	-
Receive Performance of the underlying equity basket of 36 Securities Pay SARON +12.00%	CHF	14/03/2025	Barclays	4,642,391	47,584	0.01
Receive 1D SARON -+0.15% Pay Performance of the underlying equity basket of 8 Securities	CHF	10/07/2024	Bank of America	(4,764,548)	62,485	0.01
Receive EUR-1D-ESTR-REUTR +0.00% Pay Performance of the underlying equity basket of 7 Securities	EUR	20/12/2027	UBS	(1,604,523)	48,850	0.01
Receive EIBOR +12.00% Pay Performance of the underlying equity basket of 108 Securities	EUR	14/03/2025	Barclays	(4,172,741)	185,543	0.04
Receive 1D ESTER -+0.15% Pay Performance of the underlying equity basket of 45 Securities	EUR	10/07/2024	Bank of America	(16,191,065)	646,835	0.15
Receive GBP-1D-SONIA-REUTR +0.00% Pay Performance of the underlying equity basket of 21 Securities	GBP	20/12/2027	UBS	(9,690,575)	44,776	0.01
Receive SONIA +14.00% Pay Performance of the underlying equity basket of 18 Securities	GBP	14/03/2025	Barclays	(1,430,556)	58,750	0.01
Receive Performance of the underlying equity basket of 60 Securities Pay JPTONAT +15.00%	IPY	01/11/2024	Barclays	4,149,886	111,873	0.03
Receive Performance of the underlying equity basket of 186 Securities Pay USONBFR +17.00%	USD	22/04/2025	Barclays	10,274,300	89.044	0.02
Total Unrealised Gain on Total Return Swap Contracts		,,			1,436,566	0.33
Receive CAD-1D-CORRA-MANUAL +0.00% Pay Performance of the underlying equity basket of 19 Securities	CAD	20/12/2027	UBS	(11,843,716)	(189,473)	(0.04)
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 3 Securities	CHF	20/12/2027	UBS	(1,510,578)	(4,177)	-
Receive Performance of the underlying equity basket of 228 Securities Pay EIBOR +15.00%	EUR	14/03/2025	Barclays	16,720,562	(399,881)	(0.09)
Receive Performance of the underlying equity basket of 21 Securities Pay EUR-1D-ESTR-REUTR +0.25%	EUR	20/12/2027	UBS	9,383,110	(13,070)	_
Receive 1D SONIA -+0.15% Pay Performance of the underlying equity basket of 1 Security	GBP	10/07/2024	Bank of America	(209,284)	(469)	_
Receive Performance of the underlying equity basket of 114 Securities Pay SONIA +15.00%	GBP	14/03/2025	Barclays	12.877.387	(71.925)	(0.02)
Receive 1D TONAR ++0.15% Pay Performance of the underlying equity basket of 3 Securities	IPY	10/07/2024	Bank of America	(429,717)	(17,084)	(0.02)
Receive JPTONAT +10.00%	***					(0.00)
Pay Performance of the underlying equity basket of 132 Securities Receive JPY-1D-TONAR-REUTR +0.00%	JPY	01/11/2024	Barclays	(5,495,863)	(90,357)	(0.02)
Pay Performance of the underlying equity basket of 61 Securities Receive 1D USONBFR +0.00%	JPY	20/12/2027	UBS	(41,057,044)	(1,380,542)	(0.32)
Pay Performance of the underlying equity basket of 10 Securities Receive USONBFR +7.00%	USD	15/07/2024	Bank of America	(2,738,250)	(66,974)	(0.02)
Pay Performance of the underlying equity basket of 1212 Securities Receive USD-1D-ON-OBFR +0.00%	USD	22/04/2025	Barclays	(109,971,593)	(2,004,887)	(0.46)
Pay Performance of the underlying equity basket of 33 Securities	USD	20/12/2027	UBS	(8,961,041)	(120,895)	(0.03)
Total Unrealised Loss on Total Return Swap Contracts					(4,359,734)	(1.00)
Net Unrealised Loss on Total Return Swap Contracts					(2,923,168)	(0.67)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Globa Exposure
Australia	(7,727,891)	4.55
Austria	355,770	(0.21
Belgium	(784,413)	0.46
Bermuda	(699,321)	0.4
Canada	(12,661,463)	7.46
Cayman Islands	(3,038,173)	1.79
Finland	(322,332)	0.19
France	5,971,430	(3.52
Germany	1,201,728	(0.71
reland	1,259,371	(0.74
sle of Man	(332,286)	0.20
srael	(388,110)	0.23
taly	(222,596)	0.13
lapan	(42,832,738)	25.22
lersey	(1,861,394)	1.10
Luxembourg	358,121	(0.21
Netherlands	(3,263,468)	1.92
Puerto Rico	284,630	(0.17
Spain	1,347,362	(0.79
Switzerland	(2,413,248)	1.42
United Kingdom	718,910	(0.42
United States of America	(104,764,193)	61.69
	(169,814,304)	100.00

JPMorgan Funds

1. Total Expense Ratios

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24*	Inceptio Da
JPMorgan Funds - Africa Equity Fund (1)	1.000/	1.000/	1.000/	1.000/	1.000/	1.000/	1.000/	00 0 0
IPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-0
IPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-0
IPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-1
PM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-0
IPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-:
PM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-
IPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-0
IPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-
PM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-
PM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-0
IPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-0
IPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-1
IPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-
PM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-0ct-
PMorgan Funds - America Equity Fund								
IPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-
PM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-
PM America Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.75%	1.80%	07-May-
PM America Equity A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	15-Mar-
PM America Equity A (acc) - HKD	1.77%	1.77%	1.77%	1.77%	1.76%	1.77%	1.80%	06-Feb
PM America Equity A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%		1.80%	06-Sep
PM America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	21-Jun
PM America Equity A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	01-Apr
PM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	16-Nov-
PM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	16-0ct
PM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	28-Jan-
PM America Equity C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	26-Aug-
PM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb
PM America Equity C (dist) - USD	0.85% 2.55%	0.85% 2.55%	0.85% 2.55%	0.85%	0.85%	0.82% 2.55%	0.85%	26-Sep
PM America Equity D (acc) - EUR	2.48%	2.33%	2.33%	2.55% 2.48%	2.55% 2.47%	2.33%	2.55% 2.55%	08-May- 15-Mar-
PM America Equity D (acc) - EUR (hedged)								
PM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	13-Oct-
PM America Equity F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	26-Mar-
PM America Equity I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	17-Sep
PM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	26-0ct
PM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec
PM America Equity I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	18-Dec
PM America Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	18-Dec
PM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	24-Nov-
PMorgan Funds - ASEAN Equity Fund								
PM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	04-Sep-
PM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug
PM ASEAN Equity A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	04-Sep
PM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct
PM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb
PM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep
PM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan
PM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec
PM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec
PM ASEAN Equity CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%		1.75%	19-Dec
PM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov
PM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan
PM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov
								09-Oct
PM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	
PM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May
PM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan
PM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec
PM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr
PM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Ju
PM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov

⁽¹⁾ This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total * expelse fatios are Calculated in accordance with it in guidelines date to be May 200 stoperating costs prints a Asset Management Association. The 10tal expelse Ratio (1EX) Pelpressing operating costs as a percentage of the Sub-Third Saverage daily the Assets. The Logical expension of the Sub-Third Saverage daily the Assets of the Sub-Third Saverage and Changes in Net Assets or Performance as a reventue free, sust of an anomement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Operation of the Performance Researce valued from the calculation. The Capital expenses ratios and total expenses ratios and total expenses ratios and total expenses ratios and total expenses ratios and management of the Capital Ratio
⁽b) These figures include Performance Fees, where applicable.

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

	For the year ended 30 Jun 24 [†]	year	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%		1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%		1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.78%		1.78%	1.78%	1.76%	1.74%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%		1.80%	1.80%	1.80%	1.80%	1.80%	19-0ct-07
JPM Asia Growth C (acc) - EUR	0.95%		0.95%	0.95%	0.95%	0.95%	0.95%	11-Арг-18
JPM Asia Growth C (acc) - USD	0.95%		0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%		0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD	1.75%		1.75%	1.75%	1.75%	0.7570	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%		2,55%	2.55%	2,55%	2.55%	2,55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.55%		2.55%	2.55%	2.53%	2.50%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%		0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%		0.91%	0.91%	0.91%	0.91%	0.91%	03-0ct-13
JPM Asia Growth 12 (acc) - USD	0.76%		0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%		0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.75%	1.74%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Арг-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund (2)								
JPM Brazil Equity A (acc) - EUR	1.80%		1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%		1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%		1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	0.95%		0.95%	0.95%	1.05%	1.05%	0.95%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR*	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	18-Jun-10
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

⁽²⁾ This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024.

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended	Capped Expense Ratio	Inception					
	30 Jun 24*	30 Jun 24 (a)	30 Jun 24 (b)	30 Jun 24 (c)	30 Jun 23 ⁺	30 Jun 22 ⁺	30 Jun 24 ⁺	Date
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	14-Dec-09
JPM China A (acc) - USD	1,71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.79%	1.79%	1.79%	1.79%	1.76%	1.75%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%		1.75%	19-Dec-22
JPM China D (acc) - EUR	2,72%	2.72%	2.72%	2.72%	2,70%	2.69%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.73%	2.73%	2.73%	2.73%	2.71%	2.70%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.78%	2.77%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-0ct-13
JPM China I2 (acc) - USD^	0.76%	0.76%	0.76%	0.76%	-		0.76%	08-Jun-18
JPM China T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.69%	2.68%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%		1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.94%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.45%	2.45%	2.45%	2.45%	2.45%	2.44%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - GBP*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Dec-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.90%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-May-21

[^] Share Class reactivated during the year.

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (h)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24	Inceptio Dat
	30 3411 24	30 Juli 24 (u)	30 Juli 24 (b)	30 Juli 24 (c)	30 3411 23	30 3011 22	30 3411 24	Dut
JPMorgan Funds - Climate Change Solutions Fund								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-2
JPM Climate Change Solutions A (acc) - EUR	1.30% 1.30%	1.30% 1.30%	1.30% 1.30%	1.30% 1.30%	1.30% 1.30%	1.30% 1.30%	1.30% 1.30%	14-Dec-2 14-Dec-2
JPM Climate Change Solutions A (acc) - EUR (hedged) JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-2
JPM Climate Change Solutions A (acc) - GSD JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-2
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-2
JPM Climate Change Solutions A (dist) - disb JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-2
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-2
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-2
JPM Climate Change Solutions C (acc) - GBP	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.75%	14-Dec-2
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-2
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-2
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-2
JPM Climate Change Solutions C (dist) - GBP	0.71%	0.71%	0.71%	0.71%	0.70%	0.71%	0.75%	14-Dec-2
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	24-Feb-2
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-2
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-2
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-2
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-2
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Apr-2
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-2
JPM Climate Change Solutions I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-2
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-2
JPM Climate Change Solutions I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.53%	0.56%	14-Dec-2
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.42%	0.52%	0.56%	14-Dec-2
JPM Climate Change Solutions I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.46%	0.48%	0.56%	14-Dec-2
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	30-Aug-2
JPM Climate Change Solutions S2 (acc) - USD*	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	10-Jan-2
JPM Climate Change Solutions T (acc) - EUR	2.28%	2.28%	2.28%	2.28%	2.27%	2.30%	2.30%	14-Dec-2
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-2
JPM Climate Change Solutions X (acc) - EUR						-	0.15%	14-Dec-2
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%		0.15%	14-Dec-2
JPMorgan Funds - Emerging Europe Equity Fund (3)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	31-Mar-0
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	10-Jun-1
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	04-Jul-9
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	12-Oct-1
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	25-Feb-0
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	18-Sep-1
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	16-Mar-1
JPM Emerging Europe Equity C (dist) - USD	1.04%	0.4701	1.04%	0.430/	1.05%	1.05%	1.05%	14-Dec-1
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	13-0ct-0
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	07-Dec-1
JPM Emerging Europe Equity I (acc) - EUR	1.01%	-	1.01%	-	1.01%	1.01% 0.72%	1.01% 0.76%	26-Jun-0 11-Oct-2
JPM Emerging Europe Equity I2 (dist) - USD JPM Emerging Europe Equity X (acc) - EUR	0.15%		0.15%		0.15%	0.72%	0.76%	09-Nov-0
JPMorgan Funds - Emerging Europe Equity II Fund (4)	4.000/	1.0007	1.0001	1.000/	1.0001		1.0001	17 5-1 5
JPM Emerging Europe Equity II A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%		1.80%	17-Feb-2
JPM Emerging Europe Equity II A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%		1.80%	17-Feb-2
JPM Emerging Europe Equity II A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%		1.80%	17-Feb-2
IPM Emerging Europe Equity II A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%		1.80%	17-Feb-
IPM Emerging Europe Equity II C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%		1.05%	17-Feb-
IPM Emerging Europe Equity II C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%		1.05%	17-Feb-
IPM Emerging Europe Equity II C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%		1.05%	17-Feb-
IPM Emerging Europe Equity II C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%		1.05%	17-Feb-
IPM Emerging Europe Equity II D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%		2.80%	17-Feb-
IPM Emerging Europe Equity II D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%		2.80%	17-Feb-
IPM Emerging Europe Equity II I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%		1.01%	17-Feb-2
JPM Emerging Europe Equity II I2 (dist) - USD*	0.4504	0.1501	0.1501	0.1501	0.1501		0.76%	17-Feb-2
JPM Emerging Europe Equity II X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%		0.15%	17-Feb-2

⁽³⁾ This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

⁽⁴⁾ This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total * expelse fatios are Calculated in accordance with it age guidelines date to be May 200 to laperating costs prints a Asset Management Association. The 10tal expelse Ratio (1EX) Pelpressin to May 200 to laperating costs as a percentage of the Sub-Third Saverage date to the seek. The Capital Response ratio and to the Combined Statement of Operations and Changes in Net Assets. Or Performance for Performance Response ratios and to large size and Changes in Net Assets. Or Performance Response ratios and total expense ratios and response that the Response ratios and total expense ratios and management of Performance Response ratios and total expense ratios and management of Performance Response ratios and total expense ratios and management of Performance Response ratios and total expense r

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

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

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24	Inception Date
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	4 / 00/		4 (00)		4 / 00/		4 4 0 0 4	45.0
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.81%	0.85%	15-Dec-2
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-2
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.71%	0.81%	0.81%	15-Dec-2
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.81%	0.73%	0.81%	15-Dec-2
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	0.15%	0.15%	15-Dec-2
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Dec-2
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-1
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-1
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-1
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-1
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-1
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-1
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-1
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-1
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-1
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-1
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-1
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-1
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-1
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-1
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-1
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Oct-2
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-1
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2,55%	2.55%	2,55%	2.55%	2,55%	2.55%	11-Dec-1
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2,55%	2,55%	2,55%	2,55%	2,55%	2,55%	11-Dec-1
JPM Emerging Markets Dividend D (mth) - EUR	2.55%	2,55%	2.55%	2,55%	2.55%	2.55%	2.55%	24-Feb-1
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%		0.91%	21-Mar-1
IPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Feb-2
IPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Feb-2
IPM Emerging Markets Dividend T (acc) - EUR	2.55%	2,55%	2.55%	2,55%	2.55%	2.55%	2.55%	11-Dec-1
IPM Emerging Markets Dividend T (div) - EUR	2,55%	2,55%	2,55%	2,55%	2,55%	2,55%	2,55%	11-Dec-1
IPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-1
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-1
IPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-1

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total experience ratios are Latitulated in accordance with in the gloudelines dualed to May 2008 bested by the Subset of the Substantial Residual Conference and the Substantial Residual Conference and Substantial Residual Res

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

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

	For the year ended 30 Jun 24 [†]	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Emerging Markets Equity Fund		,,,		.,				
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	20-Sep-0
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	10-Aug-1
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	31-Mar-0
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	24-Jan-1
JPM Emerging Markets Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	14-Jun-1
JPM Emerging Markets Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.03%	0.95%	01-Feb-0
JPM Emerging Markets Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	-	0.95%	15-Aug-2
JPM Emerging Markets Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	26-Sep-1
JPM Emerging Markets Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	24-Feb-1
JPM Emerging Markets Equity C2 (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.90%	0.90%	0.80%	22-Oct-2
JPM Emerging Markets Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.49%	2.48%	2.55%	08-May-0
IPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-1
JPM Emerging Markets Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.50%	2.49%	2.55%	13-Oct-0
JPM Emerging Markets Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	0.99%	0.91%	28-Apr-0
JPM Emerging Markets Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	02-Jul-1
JPM Emerging Markets Equity I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	16-0ct-1
JPM Emerging Markets Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	0.99%	0.91%	27-Jun-0
JPM Emerging Markets Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.00%	0.91%	30-May-0 08-Jun-1
JPM Emerging Markets Equity I2 (acc) - EUR JPM Emerging Markets Equity I2 (acc) - USD	0.76% 0.76%	0.76% 0.76%	0.76% 0.76%	0.76% 0.76%	0.86% 0.86%	0.85% 0.84%	0.76% 0.76%	17-May-1
JPM Emerging Markets Equity 12 (dct.) - GSD JPM Emerging Markets Equity 12 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	03-Feb-2
JPM Emerging Markets Equity 12 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	08-Jun-1
JPM Emerging Markets Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.52%	2.52%	2.55%	22-Oct-1
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-1
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-0
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	19-Dec-0
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-1
JPM Emerging Markets Opportunities A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.76%	1.72%	1.80%	25-Apr-1
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-1
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-1
JPM Emerging Markets Opportunities A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.74%	1.71%	1.80%	31-Jul-9
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	07-Jun-1
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-1
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80% 0.95%	1.80% 0.95%	1.80% 0.95%	1.80%	1.80% 1.05%	1.80% 0.95%	25-Mar-1 31-Mar-1
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	0.95% 0.95%	0.95%	0.95%	0.95%	1.05% 1.05%	1.05%	0.95%	05-Jun-1
JPM Emerging Markets Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	12-Jan-1
JPM Emerging Markets Opportunities C (acc) - PLN JPM Emerging Markets Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	03-Mar-9
JPM Emerging Markets Opportunities C (acc) - usb JPM Emerging Markets Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	28-Aug-1
JPM Emerging Markets Opportunities C (dist) - Edit	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	05-Mar-1
JPM Emerging Markets Opportunities C (dist) - GDP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	19-Apr-1
IPM Emerging Markets Opportunities D (acc) - EUR	2.54%	2.54%	2.54%	2,54%	2,53%	2.52%	2.55%	07-Jun-1
IPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-1
PM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-1
PM Emerging Markets Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	06-Jul-1
PM Emerging Markets Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	02-0ct-1
PM Emerging Markets Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.00%	0.91%	26-Feb-1
PM Emerging Markets Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	18-Dec-1
PM Emerging Markets Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	18-Dec-1
PM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-0ct-1
PM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-1
IPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-1
IPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-9
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-1

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended 30 Jun 24 [†]	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inceptio Dat
	30 3411 2 1	30 3411 E 1 (u)	50 30112 1 (6)	50 3011 2 1 (c)	50 3411 25	50 Juli EE	30 3411 2 1	Dut
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	15-Nov-0
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	15-Nov-0
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-0
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-1
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	06-Jul-1
JPM Emerging Markets Small Cap C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	07-Dec-0
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	09-0ct-1
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-1
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-0
JPM Emerging Markets Small Cap I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	09-Mar-1
JPM Emerging Markets Small Cap I (perf) (dist) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	16-Feb-1
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-1
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-1
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-1
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-2
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)								
JPM Emerging Markets Social Advancement A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-2
JPM Emerging Markets Social Advancement A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-2
JPM Emerging Markets Social Advancement A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-2
JPM Emerging Markets Social Advancement A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-2
JPM Emerging Markets Social Advancement C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-2
JPM Emerging Markets Social Advancement C (acc) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-2
JPM Emerging Markets Social Advancement C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-2
JPM Emerging Markets Social Advancement C (dist) - USD	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	31-Jul-2
JPM Emerging Markets Social Advancement I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	31-Jul-2
JPM Emerging Markets Social Advancement I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	31-Jul-2
JPM Emerging Markets Social Advancement S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	-	-	0.54%	31-Jul-2
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	13-Nov-1
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-2
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-1
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-1
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-1
JPM Emerging Markets Sustainable Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-1
JPM Emerging Markets Sustainable Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-1
JPM Emerging Markets Sustainable Equity C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-1
JPM Emerging Markets Sustainable Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Nov-1
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-1
IPM Emerging Markets Sustainable Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	13-Nov-1
IPM Emerging Markets Sustainable Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	-	0.91%	26-May-2
IPM Emerging Markets Sustainable Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	13-Nov-1
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.86%	0.86%	0.76%	12-Jun-2
IPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-2
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-2
IPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-1
JPMorgan Funds - Emerging Middle East Equity Fund (6)								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-0
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-0
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-9
JPM Emerging Middle East Equity X (dist) 43D	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-C
IPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-
PM Emerging Middle East Equity C (dist) - 03D PM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-1
IPM Emerging Middle East Equity D (acc) - Edit IPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-0ct-0
IPM Emerging Middle East Equity D (acc) - GSD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-2
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-1

⁽⁵⁾ This Sub-Fund was launched on 1 August 2023.

⁽⁶⁾ This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total * expelse fation at established in accordance with the gouldeline state to May 200 do laperating costs Fruins & Asset Manlagement Association. The four expelse Ratio (text) Prepresents in the total operating costs as a percentage of the Sub-Third's average daily the assets. The total operating costs as percentage of the Sub-Third's average daily the assets as unmarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Feeds are excluded from the calculation. The capped expense ratios and total expense ratios and the properties of the capped expense ratios and total expense ratios and management of the properties of the capped expense ratios and the properties of th

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

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

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inceptio Dat
	50 3411 24	30 Juli 24 (u)	30 Juli 24 (b)	30 Juli 24 (c)	30 3411 23	30 Juli 22	30 3411 24	Dat
JPMorgan Funds - Euroland Dynamic Fund								
IPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.92%	1.92%	1.80%	1.80%	1.80%	20-Sep-1
IPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.85%	1.85%	1.80%	1.80%	1.80%	13-May-1
IPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	1.16%	1.16%	0.95%	0.95%	0.95%	09-Dec-1
IPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	1.17%	1.17%	0.95%	0.95%	0.95%	22-Oct-1
IPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-1
IPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	1.14%	1.14%	0.91%	0.91%	0.91%	08-0ct-1
IPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	0.98%	0.98%	0.76%	0.76%	0.76%	08-Jun-1
JPMorgan Funds - Euroland Equity Fund								
IPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-1
IPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	31-Mar-0
IPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-1
IPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	30-Nov-8
IPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	01-Jun-0
IPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-1
IPM Euroland Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Sep-0
IPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-1
IPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-1
IPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-1
IPM Euroland Equity D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.49%	2.48%	2.55%	13-Oct-0
IPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-0
IPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-1
JPM Euroland Equity T (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.51%	2.51%	2.55%	09-Feb-1
JPMorgan Funds - Europe Dynamic Fund								
IPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-1
IPM Europe Dynamic A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	31-Mar-0
IPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-1
IPM Europe Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Aug-2
IPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-1
IPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	23-Oct-1
IPM Europe Dynamic A (acc) - USD (hedged)	1.79%	1.79%	1.79%	1.79%	1.77%	1.77%	1.80%	22-Nov-1
IPM Europe Dynamic A (dist) - EUR	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	08-Dec-0
IPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-0
JPM Europe Dynamic C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	26-Aug-0
JPM Europe Dynamic C (acc) - USD	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	03-Dec-1
JPM Europe Dynamic C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	15-Apr-1
JPM Europe Dynamic C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	16-Mar-1
JPM Europe Dynamic C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.00%	1.00%	0.95%	01-Oct-1
JPM Europe Dynamic D (acc) - EUR	2.54%	2.54%	2.54%	2.54%	2.52%	2.50%	2.55%	08-Dec-0
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.52%	2.55%	01-0ct-0
IPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-1
IPM Europe Dynamic I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	12-Jul-0
IPM Europe Dynamic I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.81%		0.91%	14-Jan-1
IPM Europe Dynamic I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.96%	0.96%	0.91%	28-Nov-1
IPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-
IPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-0
IPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Маг-1
IPMorgan Funds - Europe Dynamic Small Cap Fund								
IPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.72%	1.72%	1.80%	27-Jan-0
IPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	12-Jan-0
IPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-0ct-1
IPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-1
IPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.77%	2.80%	05-Dec-0
IPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-1
IPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-1
IPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-0

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24	Inception Date
IDMarray Freds France Description Freds								
JPMorgan Funds - Europe Dynamic Technologies Fund	1.72%	1.72%	1.72%	1.72%	1.71%	1 710/	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - EUR						1.71%		
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.76%	1.76%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	08-Nov-99 13-Oct-00
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80% 1.00%	1.80%	
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%		1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.73%	2.73%	2.80%	13-0ct-00
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%			2.80%	07-Mar-24
JPM Europe Dynamic Technologies I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Absolute Alpha Fund		4.000/	2 4404	2 4401	4.000/	4.000/	4.000/	00 1 144
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	3.41%	3.41%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.75%	1.75%	3.65%	3.65%	1.76%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	3.44%	3.44%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	3.61%	3.61%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	3.36%	3.36%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	3.38%	3.38%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	3.46%	3.46%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	3.59%	3.59%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	2.70%	2.70%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	2.77%	2.77%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.52%	2.52%	4.12%	4.12%	2.52%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	1.74%	1.74%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	3.25%	3.25%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	0.15%	0.15%	1.52%	1.52%	-		0.15%	12-Feb-15
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	0.15%	0.15%	2.10%	2.10%	-		0.15%	22-Aug-23
JPMorgan Funds - Europe Equity Fund	. 2004	4.200/	4.200/	4.200/	4.200/	4.200/	4.200/	44.0.47
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-0ct-17
JPM Europe Equity A (acc) - EUR	1.24%	1.24%	1.24%	1.24%	1.23%	1.22%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.26%	1.26%	1.26%	1.26%	1.25%	1.19%	1.30%	13-0ct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.18%	1.27%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	1.99%	2.05%	13-0ct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.450/	0.56%	27-Mar-23
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04

[^] Share Class reactivated during the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total + Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 Issued by the Swiss Funds & Assert Management Association. The Iotal Expense Ratio ("IER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management fees, taxed dahonement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expenses ratios and total expense ratios for some Share Classes may have changed over the previous operations. These figures include Fee Waivers on Management or Operating and Administrative expenses, where applicable, to not exceed the maximum rate as per the Prospectus.

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

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

	For the year ended 30 Jun 24 ⁺	year	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.70%		1.93%	1.93%	1.69%	1.69%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.80%	1.80%	1.93%	1.93%	1.78%	1.79%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged) JPM Europe Equity Plus A (perf) (dist) - EUR	1.74% 1.74%		1.74% 1.93%	1.74% 1.93%	1.72% 1.73%	1.72% 1.72%	1.80% 1.80%	09-Jan-14 20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - Edk JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%		1.93%	1.93%	1.75%	1.72%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%		1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.99%		1.69%	1.69%	0.99%	0.99%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.58%	1.58%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.47%	1.47%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.63%	1.63%	1.00%	1.00%	1.00%	03-0ct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.75%	1.75%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.72%	2.72%	2.72%	2.72%	2.70%	2.70%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	1.68%	1.68%	0.96%	0.95%	0.96%	08-0ct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.81%	0.81%	1.54%	1.54%	0.80%	0.81%	0.81%	26-Aug-19
JPM Europe Equity Plus I2 (perf) (dist) - EUR	0.68%		1.10%	1.10%	-	-	0.81%	06-Feb-24
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.32%	0.32%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.77%		1.77%	1.77%	1.75%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%		1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD JPM Europe Small Cap A (acc) - USD (hedged)	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	1.80% 1.80%	29-0ct-13 14-0ct-15
JPM Europe Small Cap A (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.72%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - Eur	1.80%	1.75%	1.75%	1.80%	1.74%	1.72%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%		1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.80%		2.80%	2.80%	2.78%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%		0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%		0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.75%		1.75%	1.75%	1.73%	1.72%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.72%	1.71%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%		0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (acc) - USD (hedged)*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Aug-21
JPM Europe Strategic Growth C (dist) - EUR	0.95%		0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.48%	2.48%	2.55%	13-Oct-00 29-Jun-06
JPM Europe Strategic Growth I (acc) - EUR	0.91% 0.76%		0.91% 0.76%	0.91% 0.76%	0.91% 0.76%	0.91% 0.76%	0.91% 0.76%	29-Juli-06 29-May-18
JPM Europe Strategic Growth 12 (acc) - EUR JPM Europe Strategic Growth X (acc) - EUR	0.76%		0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18 23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-0ct-00
JPM Europe Strategic Value C (acc) - EUR	0.95%		0.95%	0.95%	0.94%	0.93%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%		0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%		0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP*	0.95%		0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.49%	2.49%	2.55%	13-0ct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.89%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%		0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.76%		0.76%	0.76%	0.75%	0.74%	0.76%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.76%		0.76%	0.76%	0.76%	0.76%	0.76%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total experience ratios are Latitulated in accordance with in the gloudelines dualed to May 2008 bested by the Subset of the Substantial Residual Conference and the Substantial Residual Conference and Substantial Residual Res

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

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

JPM Europe Sustainable Small Cap Equity A (acc) - EUR		For the year ended 30 Jun 24 ⁺ 3	For the year ended 0 Jun 24 (a) 3	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24	Inception Date
PME Europe Sustainable Equity Cacci - EUR PME Europe Sustainable Email Cap Equity Cacci - EUR PME Europe Sustainable Email Cap Equity Cacci - EUR PME Europe Sustainable Email Cap Equity Cacci - EUR PME Europe Sustainable Email Cap Equity Cacci - EUR PME Europe Sustainable Email Cap Equity Cacci - EUR PME Europe Sustainable Email Cap Equity Cacci - EUR PME Europe Sustainable Email Cap Equity Cacci - EUR PME Europe Sustainable Email Cap Equity Cacci - EUR PME Europe Sustainable Email Cap Equity Cacci - EUR PME Europe Sustainable Email Cap Equity Cacci - EUR PME Europe Sustainable Email Cap Equity Cacci - EUR PME Europe Sustainable Email Cap Equity Cacci - EUR PME Europe Sustainable Email Cap	IDMorran Funds - Furono Sustainable Equity Fund								
PME Europe Sustainable Equity C (circl) = LBIR PME EUROPE Sustainable Explainable Equity C (circl) = LBIR PME EUROPE Sustainable Explainable Equity C (circl) = LBIR PME EUROPE Sustainable Explainable		1 7204	1 7204	1 7204	1 7204	1 7604	1 7704	1 9004	15-Doc-16
JPM Europe Sustainable Equity (clidst) - EUR									
PME turgoe Sustainable Equity (acc) - EUR 2.52% 2.52% 2.52% 2.52% 2.52% 2.55% 2.50%									
JPM Europe Sustainable Equity (acc) - EUR 0.71%									
JPM Europe Sustainable Fequity Caccy - EUR* PM Europe Sustaina									
JPM Europe Sustainable Equity Sc (acc) - EUR									
JPM Europe Sustainable Equity X (acc) - EUR									
JPM Europe Sustainable Equity X (arc) - EUR									
PM Europe Sustainable Small Cap Equity Fund 1.75% 1.75% 1.75% 1.75% 1.75% 1.74% 1.75% 1.80% 0.6 0.6 0.6 0.5 0.6 0.									
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPM Europe Sustainable Small Cap Equity (A (acc) - SEK 1.80% 1.8	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity (Carc) - EUR LOO% L	JPM Europe Sustainable Small Cap Equity A (acc) - EUR		1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity (1 (acc) - EUR 0.96% 0.9	JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity 1 (acc) - EUR Pub Europe Sustainable Small Cap Equity 2 (acc) - EUR DPM Europe Sustainable Small Cap Equity 2 (acc) - EUR DPM Europe Sustainable Small Cap Equity 52 (acc) - EUR DPM Europe Sustainable Small Cap Equity 52 (acc) - EUR DPM Europe Sustainable Small Cap Equity 52 (acc) - SEK DPM Europe Sustainable Small Cap Equity 52 (acc) - S	JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity 12 (acc) - EUR 0.54% 0.5	JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR PJPM Europe Sustainable Small Cap Equity S2 (acc) - SEK O.54% O	JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54m 0.5	JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	06-Dec-19
IPM Europe Sustainable Small Cap Equity S2 (acc) - SEK 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54% 0.54m 0.5	JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
IPM Global Focus A (cac) - EUR (hedged) 1.80% 1.		0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Global Focus A (acc) - EHR (hedged)	JPM Europe Sustainable Small Cap Equity T (acc) - EUR								26-Jul-21
JPM Global Focus A (acc) - EHR (hedged)	IPMorgan Funds - Global Focus Fund								
IPM Global Focus A (acc) - EUR (hedged) 1,70% 1,70% 1,70% 1,70% 1,70% 1,70% 1,70% 1,70% 1,70% 1,70% 1,80% 1,141-10-10-10-10-10-10-10-10-10-10-10-10-10		1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
IPM Global Focus A (acc) - EUR (hedged)									
JPM Global Focus A (dist) - EUR 1.71% 1.71% 1.71% 1.71% 1.71% 1.70% 1.70% 1.80% 2.41% 2.71% 1.71% 1.71% 1.71% 1.71% 1.70% 1.70% 1.80% 0.4-Dec -0.6 1.70% 1.70% 1.70% 1.70% 1.70% 0.4-Dec -0.6 1.70% 1.70% 0.4-Dec -0.6 1.70% 1.70% 1.70% 0.4-Dec -0.6 1.70% 1.70% 0.4-Dec -0.6 1.70% 1.70% 1.70% 1.70% 1.70% 1.70% 0.4-Dec -0.6 1.70% 1.70% 1.70% 1.70% 1.70% 1.70% 0.4-Dec -0.6 1.70% 1.70% 1.70% 1.70% 1.70% 1.70% 1.70% 1.70% 0.4-Dec -0.6 1.70%									
JPM Global Focus A (dist) - USD 1.78% 1.78% 1.78% 1.78% 1.78% 1.78% 1.78% 1.78% 1.80% 0.49-c0£ 0.4									
IPM Global Focus C (acc) - EUR (hedged) 0.95% 0.									
JPM Global Focus C (acc) - EUR (hedged) 0.95% 0.95% 0.95% 0.95% 0.95% 0.95% 1.00% 0.95% 1.74a-r.05 JPM Global Focus C (acc) - USD 0.95% 0.									
JPM Global Focus C (acc) - USD									
IPM Global Focus C (dist) - EUR 0.95% 0.95% 0.95% 0.95% 0.95% 0.95% 0.99% 0.99% 0.99% 0.95% 0.									
JPM Global Focus C (dist) - USD 0.95% 0.									
JPM Global Focus D (acc) - EUR (hedged) 2,72% 2,72% 2,72% 2,72% 2,72% 2,72% 2,70% 2,71% 2,80% 23-May-0.2 JPM Global Focus D (acc) - EUR (hedged) 2,74% 2									
JPM Global Focus D (acc) - EUR (hedged) 2.74% 2.74% 2.74% 2.74% 2.74% 2.74% 2.74% 2.80% 11- Jul-07 JPM Global Focus I (acc) - CHF (hedged) 0.91% 0.91% 0.91% 0.91% 0.91% 0.96% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>									
JPM Global Focus 1 (acc) - EUR (hedged) 0.91% 0.91% 0.91% 0.91% 0.91% 0.96% 0.									
IPM Global Focus (acc) - EUR (hedged) 0,91% 0,91% 0,91% 0,91% 0,91% 0,91% 0,96% 0,96% 0,96% 0,91% 0,									
JPM Global Focus 1 (acc) - EUR (hedged) 0.91% 0.									
IPM Global Focus 1 (acc) - USD^									
JPM Global Focus I2 (acc) - EUR 0.75% 0.75% 0.75% 0.76%									
JPM Global Focus I2 (acc) - EUR (hedged) 0.76%									
JPM Global Focus I2 (acc) - USD 0.74% 0.74% 0.74% 0.74% 0.75% 0.76% 0.5-Mar-19 JPM Global Focus I2 (dist) - EUR 0.76% 0.76% 0.76% 0.76% - - 0.76% 25-Jan-24 JPM Global Focus I2 (dist) - USD 0.76% 0.76% 0.76% - - 0.76% 26-Mar-24 JPM Global Focus I7 (acc) - EUR 2.71% 2.71% 2.71% 2.71% 2.71% 2.71% 2.73% 2.80% 16-Feb-11 JPM Global Focus X (acc) - EUR 0.14% 0.14% 0.14% 0.14% 0.14% 0.15% 0.15% 24-Nov-04									
JPM Global Focus I2 (dist) - EUR 0.76% 0.76% 0.76% 0.76% - - 0.76% 22- Jan-24 JPM Global Focus I2 (dist) - USD 0.76% 0.76% 0.76% 0.76% - - 0.76% 22- Jan-24 JPM Global Focus I2 (dist) - USD 0.76% 0.76% 0.76% 0.76% - - 0.76% 22- Jan-24 JPM Global Focus I2 (dist) - USD 2.71% 2.71									
JPM Global Focus 12 (dist) - USD 0,76% 0,76% 0,76% 0,76% - - 0,76% 2-Mai-24 PJM Global Focus 7 (acc) - EUR 2,71% 2,						0.74%	0.75%		
JPM Global Focus T (acc) - EUR 2.71% 2.71% 2.71% 2.71% 2.71% 2.71% 2.73% 2.80% 16-Feb-II JPM Global Focus X (acc) - EUR 0.14% 0.14% 0.14% 0.14% 0.14% 0.15% 0.15% 24-Nov-04						-	-		22-Jan-24
JPM Global Focus X (acc) - EUR 0.14% 0.14% 0.14% 0.14% 0.14% 0.15% 0.15% 24-Nov-04	JPM Global Focus I2 (dist) - USD								26-Mar-24
	JPM Global Focus T (acc) - EUR								16-Feb-11
JPM Global Focus X (acc) - USD^ - 0.15% 0.15% 0.15% 0.15% 30-Sep-14	JPM Global Focus X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	24-Nov-04
	JPM Global Focus X (acc) - USD^	0.15%	0.15%	0.15%	0.15%			0.15%	30-Sep-14

[^] Share Class reactivated during the year.

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24	Inception Date
JPMorgan Funds - Global Growth Fund	4.000	4.000/	4.000/	4.000/	4.0004	4.000/	4.000/	27.14
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.75%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.7/0/	0.76%	29-Jun-23
JPM Global Growth I (acc) - JPY*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	09-0ct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	02-0ct-09
JPM Global Healthcare A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	16-0ct-09
JPM Global Healthcare A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	02-0ct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	1.00%	02-0ct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.70%	2.70%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-0ct-14
JPM Global Healthcare D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.69%	2.69%	2.80%	02-0ct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-0ct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.68%	2.68%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.70%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.74%	1.74%	1.74%	1.74%	1.74%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - 3db	1.74%	1.74%	1.74%	1.74%	1.73%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - Edik	1.00%	1.00%	1.00%	1.00%	0.99%	0.99%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.71%	2.75%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I2 (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%		0.76%	20-Apr-23
JPM Global Natural Resources I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

JPM Global Real Estate Securities (USD) A (Gar.) - USD		For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPM Global Real State Securities (USD) A (Gr.) - USD	JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)								
PM Global Real State Securities (USD) A (Gird) - USD (A Gird) - USD		1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
PM Global Real Estate Securities (USD) A (GIS) - USD		1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
Jish Global Real Estate Securities (USD) (Cac) - LEUR (hedged)	JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) C acc) - USD 0.80%	JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
James Colon Colo	JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-1
PMB Global Real Estate Securities (USD) (1 Gaz) - USD* 2.55% 2.5	JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-0
JPM Global Real Estate Securities (USD) (1 cac) - LSD* JPM Global Real Estate Securities (USD) (1 cac) - LSD* JPM Global Real Estate Securities (USD) (1 cac) - LSD* JPM Global Real Estate Securities (USD) (1 cac) - LSD* JPM Global Real Estate Securities (USD) (1 cac) - LSD* JPM Global Real Estate Securities (USD) (1 cac) - LSD* JPM Global Real Estate Securities (USD) (1 cac) - LSD* JPM Global Real Estate Securities (USD) (2 cac) - LSD* JPM Global Real Estate Securities (USD) (2 cac) - LSD* JPM Global Real Estate Securities (USD) (2 cac) - LSD* JPM Global Research Enhanced Index Equity A [acc) - LFD* MF Global Research Enha	JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
PMR Global Real Estate Securities (USD) (IGS) - LUR (hedged)	JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-0
JPM Global Real Estate Securities (USD) X (act) - LIRI (hedged)	JPM Global Real Estate Securities (USD) I (acc) - EUR*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-1
JPM Global Real Estate Securities (USD) X (acz - LSD (LSD)	JPM Global Real Estate Securities (USD) I (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-0ct-1
PMP Global Research Enhanced Index Equity A (act) - LEVR (Hedged)	JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-1
PMW Global Research Enhanced Index Equity A (Car) - EHR (hedged)	JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-0
19M Global Research Enhanced Index Equity A (acc) - CHF (hedged)	JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-0
JPM Global Research Enhanced Index Equit VA (acc) - EUR (hedged)									
JPM Global Research Enhanced Index Equity A Garc - EUR (hedged)									22-Jul-2
JPM Global Research Enhanced Index Equity A Carc - HKD									22-Jul-2
JPM Global Research Enhanced Index Equity A Garcy - SGD							-		22-Jul-2
JPM Global Research Enhanced Index Equity (A Gazc) - USD							-		22-Jul-2
JPM Global Research Enhanced Index Equity (A (glst) - EUR D.53%									22-Jul-2
JPM Global Research Enhanced Index Equity A (dist) - LGP							0.38%		17-Jun-2
JPM Global Research Enhanced Index Equity (2 Gac) - EUR 0.34% 0.							-		22-Jul-2
IPM Global Research Enhanced Index Equity (Carc) - EUR (hedged)									21-Jun-2
IPM Global Research Enhanced Index Equity (Cacc) - EUR (hedged)									21-Jun-2
IPM Global Research Enhanced Index Equity (Grac) - LISD									02-Feb-1
IPM Global Research Enhanced Index Equity (Pf (act) - SGD 0.39% 0.39% 0.39% 0.39% 0.34%									15-Apr-1
JPM Global Research Enhanced Index Equity ((dist) - EUR 0.3496 0.349						0.34%	0.34%		15-Apr-1
IPM Global Research Enhanced Index Equity C (dist) - GBP							-		10-Apr-2
IPM Global Research Enhanced Index Equity C (dist) - USD 0.34% 0									22-Jul-2
JPM Global Research Enhanced Index Equity 1 (acc) - EUR (hedged)									14-Jun-2
JPM Global Research Enhanced Index Equity (acc) - EUR (hedged) 0.30% 0									16-0ct-1
JPM Global Research Enhanced Index Equity 1 (dist) - EUR 0.30% 0									27-Jun-1
IPM Global Research Enhanced Index Equity (dist) - EUR 0.30% 0									17-Oct-1
JPM Global Research Enhanced Index Equity (Idist) - GBP (hedged) 0.30% 0							0.30%		04-0ct-1
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged) 0.10% 0									19-Apr-1
JPM Global Research Enhanced Index Equity X (dist) - LISD									08-Jan-1
JPM Global Research Enhanced Index Equity X (dist) - USD									15-Jun-1
PMGlobal Research Enhanced Index Equity Paris Aligned C (atc.) - EUR									23-Sep-1
IPM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR	JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Арг-1
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK 0.34% 0.34									
JPM Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK 0.34% 0.34									16-Apr-2
IPM Global Research Enhanced Index Equity Paris Aligned C (acr.) - USD									16-Apr-2
JPM Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR									16-Apr-2
IPM Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK 0.34% 0.30% 0.3									16-Apr-2
IPM Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK 0.34% 0.3						-	-		16-Apr-2
IPM Global Research Enhanced Index Equity Paris Aligned 1 (act) - USD 0.34% 0.30% 0.30						-	-		16-Apr-2
IPM Global Research Enhanced Index Equity Paris Aligned 1 (acc) - EUR						-	-		16-Apr-2
IPM Global Research Enhanced Index Equity Paris Aligned 1 (acc) - SEK 0.30% 0.30									16-Apr-2
IPM Global Research Enhanced Index Equity Paris Aligned 1 (dist) - EUR									16-Apr-2
IPM Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK 0.30% 0.30% 0.30% 0.30% - 0.30% 16-Aj IPM Global Research Enhanced Index Equity Paris Aligned SI (acc) - EUR 0.21% 0.21% 0.21% 0.21% - 0.21% 16-Aj IPM Global Research Enhanced Index Equity Paris Aligned SI (acc) - SEK 0.21% 0.21% 0.21% 0.21% - 0.21% 16-Aj IPM Global Research Enhanced Index Equity Paris Aligned SI (acc) - SEK 0.21% 0.21% 0.21% 0.21% - 0.21% 16-Aj IPM Global Research Enhanced Index Equity Paris Aligned SI (dist) - EUR 0.21% 0.21% 0.21% 0.21% - 0.21% 16-Aj IPM Global Research Enhanced Index Equity Paris Aligned SI (dist) - EUR 0.21% 0.21% 0.21% 0.21% - 0.21% 16-Aj IPM Global Research Enhanced Index Equity Paris Aligned SI (dist) - EUR 0.21% 0.21% 0.21% 0.21% - 0.21% 16-Aj									16-Apr-2
IPM Global Research Enhanced Index Equity Paris Aligned SI (acc) - EUR 0.21% 0.21% 0.21% 0.21% - 0.21% - 0.21% 1.6-Aj IPM Global Research Enhanced Index Equity Paris Aligned SI (acc) - NOK 0.21% 0.21% 0.21% 0.21% - - 0.21% 16-Aj IPM Global Research Enhanced Index Equity Paris Aligned SI (acc) - USD 0.21% 0.21% 0.21% 0.21% - - 0.21% 16-Aj IPM Global Research Enhanced Index Equity Paris Aligned SI (dist) - USD 0.21% 0.21% 0.21% 0.21% - - 0.21% 16-Aj IPM Global Research Enhanced Index Equity Paris Aligned SI (dist) - WOK 0.21% 0.21% 0.21% 0.21% - - 0.21% 16-Aj IPM Global Research Enhanced Index Equity Paris Aligned SI (dist) - WOK 0.21% 0.21% 0.21% 0.21% - - 0.21% 16-Aj									16-Apr-2
IPM Global Research Enhanced Index Equity Paris Aligned SI (acc) - NOK									16-Apr-2
JPM Global Research Enhanced Index Equity Paris Aligned SI (acc) - SEK 0.21% 0.21% 0.21% 0.21% 0.21% 0.21% 0.21% 16-Aj JPM Global Research Enhanced Index Equity Paris Aligned SI (dist) - EUR 0.21%									16-Apr-2
IPM Global Research Enhanced Index Equity Paris Aligned SI (acc) - USD 0.21%									16-Apr-2
IPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR 0.21% 0.21% 0.21% - - 0.21% 16-Aj IPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK 0.21% 0.21% 0.21% 0.21% - - 0.21% 16-Aj									16-Apr-2
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK 0.21% 0.21% 0.21% 0.21% 0.21% 16-Aj									16-Apr-2
									16-Apr-2
IPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK 0.21% 0.21% 0.21% 0.21% 0.21% 16-Aj									16-Apr-2
JPM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD 0.21% 0.21% 0.21% 0.21% 0.21% 16-A									16-Apr-2 16-Apr-2

⁽⁷⁾ This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

⁽⁸⁾ This Sub-Fund was launched on 16 April 2024.

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended 30 Jun 24 [†]	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inceptio Dat
PMorgan Funds - Global Sustainable Equity Fund								
PM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Feb-2
PM Global Sustainable Equity A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.76%	1.80%	31-Mar-0
PM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-0
PM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-1
PM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-1
PM Global Sustainable Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-2
PM Global Sustainable Equity D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.75%	2.76%	2.80%	13-0ct-0
PM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-2
PM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	25-Feb-2
PM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-2
PM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-
PMorgan Funds - Global Value Fund								
PM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-
PM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-2
PM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-
PM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-
PM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jul-
PM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-
PM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	03-Jun-
PM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-
PM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-
PM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-
PM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Jun-
PM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-
PM Global Value I (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	03-Jun-
PM Global Value I (acc) - EUR (hedged)	0.88%	0.88%	0.88%	0.88%	0.91%	0.91%	0.91%	25-Jun-
PM Global Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.84%	0.86%	0.91%	03-Jun-
PM Global Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	0.76%	03-Jun-
PM Global Value I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.69%	0.69%	0.76%	25-Jun-
PM Global Value I2 (acc) - USD	0.73%	0.73%	0.73%	0.73%	0.75%	0.74%	0.76%	03-Jun-2
PM Global Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.11%	0.13%	0.15%	03-Jun-
PM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	03-Jun-2
PMorgan Funds - Greater China Fund								
PM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-0
PM Greater China A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.72%	1.80%	31-Mar-0
PM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-
PM Greater China A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.75%	1.80%	18-May-0
PM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-1
PM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-0
PM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-
PM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-1
PM Greater China D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.74%	2.73%	2.80%	13-Jul-
PM Greater China D (acc) - USD	2.78%	2.78%	2.78%	2.78%	2.76%	2.74%	2.80%	25-May-
PM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-(
PM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-
PM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-
PM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb
PM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-0
PMorgan Funds - India Fund								
PM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-0
PM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-0
PM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-
PM India A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Aug-9
PM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-
PM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-
PM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-
PM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-
PM India D (acc) - USD	2.59%	2.59%	2.59%	2.59%	2.58%	2.57%	2.60%	13-Oct-(
	U 010%	0 9104	U 010%	0 9106	0 9106	0 9104	0 91%	03-0rt-
PM India I (acc) - USD PM India T (acc) - EUR	0.91% 2.60%	0.91% 2.60%	0.91% 2.60%	0.91% 2.60%	0.91% 2.60%	0.91% 2.60%	0.91% 2.60%	03-0ct- 21-Feb-

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total experience ratios are Latitulated in accordance with in the gloudelines dualed to May 2008 bested by the Subset of the Substantial Residual Conference and the Substantial Residual Conference and Substantial Residual Res

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

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

	For the year ended 30 Jun 24 ⁺ 3	For the year ended 0 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24	Inception Date
JPMorgan Funds - Japan Equity Fund								
IPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-1
IPM Japan Equity A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.71%	1.80%	12-Jun-0
IPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	06-Dec-1
IPM Japan Equity A (acc) - JPY	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	11-Jan-0
IPM Japan Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Aug-2
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-1
IPM Japan Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.70%	1.80%	31-Mar-0
JPM Japan Equity A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.73%	1.72%	1.80%	06-Dec-1
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-0
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-1
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	16-Nov-8
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-1
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-1
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-0
IPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-1
IPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-1
IPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-1
IPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-1
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	08-May-0
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.51%	2.49%	2.55%	13-Oct-00
IPM Japan Equity F (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%			2.80%	26-Mar-24
IPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-1
IPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-1
IPM Japan Equity I (acc) - JPY*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-1
IPM Japan Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.89%	0.91%	27-Jun-0
IPM Japan Equity I (acc) - USD (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Oct-20
IPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-2
IPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	08-Jun-1
IPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-1
IPM Japan Equity I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	25-Feb-2
IPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.77%	1.80%	02-Apr-0
IPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	27-Jul-1
IPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-0
PM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	28-Sep-0
IPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-0
IPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-0ct-1
IPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-0
IPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-2
IPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-1
IPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-0
IPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-1
IPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-1
IPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-1

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24	Inception Date
	30 3411 2 1	30 3011 E 1 (u)	50 30112 1 (0)	50 3011 E 1 (c)	30 3411 23	30 3411 22	30 3011 2 1	Date
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-0ct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	31-Mar-05 13-May-92
JPM Latin America Equity A (dist) - USD	1.80% 0.95%	1.80% 0.95%	1.80% 0.95%	1.80% 0.95%	1.80% 1.05%	1.80% 1.05%	1.80% 0.95%	21-Nov-13
JPM Latin America Equity C (acc) - EUR JPM Latin America Equity C (acc) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	22-May-23
JPM Latin America Equity C (acc) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	13-Jan-05
JPM Latin America Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	28-Jun-23
JPM Latin America Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	1.05%	1.05%	0.95%	16-Mar-1
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-0ct-00
JPM Latin America Equity I (acc) - JPY*	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	26-Apr-13
JPM Latin America Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	1.01%	1.01%	0.91%	26-Jun-06
JPM Latin America Equity T (acc) - EUR^	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	21-Feb-1
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04
IDMorgan Funds - Middle Fast - Africa and Emerging Furane Opportunities Fund								
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%		1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-		1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%		1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%		1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-		1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%		1.80%	16-Feb-2
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%		1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%		0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%			0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%		0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-		0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.89%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.72%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*	0.70%	0.70%	0.70%	0.70%	0.73%	-	0.76%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*	0.470/		0.4304		-	-	0.15%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged) JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	0.13% 0.15%	0.13% 0.15%	0.13% 0.15%	0.13% 0.15%			0.15% 0.15%	14-Dec-23 17-Nov-23
A in middle East, Airted and Enterging Edrope opportunities A (acc) ass	0.1370	011370	0.1370	011370			0.1570	17 1101 23
JPMorgan Funds - Pacific Equity Fund			4.77	4.77		4.75	4.005	20.5
JPM Pacific Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.74%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-0ct-00
JPM Pacific Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55% 2.50%	2.55% 2.50%	2.55% 2.50%	2.55% 2.50%	2.55% 2.49%	2.55% 2.48%	2.55% 2.55%	08-May-06 13-Oct-00
JPM Pacific Equity D (acc) - USD	0.91%		0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (acc) - USD JPM Pacific Equity I (dist) - EUR	0.91%	0.91% 0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Juli-06 28-Juli-20
JPM Pacific Equity I (dist) - EUR JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.91%	0.76%	0.76%	0.76%	28-Jul-20 03-Apr-20
JPM Pacific Equity 12 (acc) - EUR JPM Pacific Equity 12 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Apr-20

[^] Share Class reactivated during the year.

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guideline state to May 2000 stosed by rise shows Fulling a saset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expense ratios and charges to the Net Assets. Overdraft interest and performance free sar excluded from the calculation and charges asset to the capital dependence of the sub-Fund's average daily interest and total expense ratios and total expense ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He was the sub-Fund's response to the sub-Fund's re

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

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

	For the year ended 30 Jun 24 ⁺ :	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Russia Fund (9)								
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2,80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	2.0070	0.5070	2.0070	0.5070	2.0070	0.95%	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Social Advancement Fund (10)	4.2004	4.200/	4.200/	4.200/	4.2004		4.2004	00 1 1 00
JPM Social Advancement A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%		1.30%	08-Jul-22
JPM Social Advancement C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%		0.75%	08-Jul-22
JPM Social Advancement I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%		0.71%	08-Jul-22
JPM Social Advancement S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%		0.44%	08-Jul-22
JPMorgan Funds - Sustainable Consumption Fund (11)								
JPM Sustainable Consumption A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	08-Jul-22
JPM Sustainable Consumption C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%		0.75%	08-Jul-22
JPM Sustainable Consumption I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jul-22
JPM Sustainable Consumption S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%		0.44%	08-Jul-22
JPMorgan Funds - Sustainable Infrastructure Fund								
JPM Sustainable Infrastructure A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	02-Nov-22
JPM Sustainable Infrastructure C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%		0.75%	02-Nov-22
JPM Sustainable Infrastructure I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%		0.71%	02-Nov-22
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%		0.44%	02-Nov-22
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

⁽⁹⁾ This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

⁽¹⁰⁾ This Sub-Fund was liquidated on 28 November 2023.

⁽¹¹⁾ This Sub-Fund was liquidated on 28 November 2023.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total * expelse fation are clatified in accordance with the gouldening date assets. The lowest prints are asset with a government and agreement resources of the Sub-Trund's average daily the assets. The lowest prints are supported by the sub-Trund's average daily the assets. The lowest prints are supported by the support of the sub-Trund's average daily representation of the support of the sub-Trund's average daily representation and the support of the suppo

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

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

	For the year ended 30 Jun 24 ⁺ 3	For the year ended O Jun 24 (a) 3	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.00%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.93%	0.91%	1.02%	24-0ct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.93%	0.92%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-0ct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.01%	1.02%	24-0ct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-0ct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.48%	0.49%	24-0ct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-0ct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-0ct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.47%	0.49%	24-0ct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-0ct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-0ct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-0ct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-0ct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.97%	1.97%	1.97%	1.97%	1.95%	1.92%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - USD*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.78%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.83%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	29-Aug-17
JPM US Equity All Cap I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.71%		0.81%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%		0.15%	26-Jul-22
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14
JPM US Equity All Cap X (dist) - USD	0.15%	0.15%	0.15%	0.15%	-		0.15%	09-Jan-24

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended 30 Jun 24 ⁺ 3	For the year ended	For the year ended	For the year ended	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
	30 Juli 24 - 3	U JUII 24 (d) 3	50 Juli 24 (U)	30 Juli 24 (C)	30 Juli 23	30 Juli 22	30 Juli 24	Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.76%	1.73%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-0ct-00
JPM US Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	20-0ct-00
JPM US Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	-	-	0.80%	16-Feb-24
JPM US Growth C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.48%	2.47%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.48%	2.47%	2.55%	20-0ct-00
JPM US Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	20-Jun-23
JPM US Growth I (acc) - JPY	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-0ct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP*	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.47%	2.46%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPM US Growth X (dist) - USD^	0.15%	0.15%	0.15%	0.15%			0.15%	23-May-11
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.12%	1.12%	1.12%	1.12%	1.11%	1.13%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (dist) - GBP (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Sep-21
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity I (dist) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	28-Aug-23
JPM US Hedged Equity X (dist) - EUR (hedged)*		-	-	-	-	-	0.15%	13-Aug-21
JPM US Hedged Equity X (dist) - USD*	-		-				0.15%	13-Aug-21
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.73%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-0ct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-0ct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-0ct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-0ct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)*	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD*	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	19-Nov-21
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16

⁽¹²⁾ This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

[^] Share Class reactivated during the year.

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a captainst acts at a Latitulated in activitiotality within the growing growing and presenting casts at percentage of the Sub-Fund's average daily net assets. The total operating costs running and percentage casts as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises involved the percentage of the Sub-Fund's average daily net assets. The total operating cost comprises involved the percentage area of the sub-Fund's average daily net assets as unmarised in the Combined Statement of Operations and Charges in Net Assets. Overdraft interest and performance see are excluded into me calculation. The total operation is not asset to the performance of the p

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

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

	For the year ended 30 Jun 24 ⁺	vear	For the year ended	For the year ended	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.70%		1.70%	1.70%	1.69%	1.69%	1.80%	12-Feb-1
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.69%	1.70%	1.80%	05-Jul-0
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-1
JPM US Select Equity Plus A (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-2
JPM US Select Equity Plus A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.68%	1.68%	1.80%	05-Jul-0
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-1
JPM US Select Equity Plus A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-2
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Арг-0
JPM US Select Equity Plus A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	09-Aug-0
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-1
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.84%	0.83%	0.85%	23-May-1
JPM US Select Equity Plus C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	01-Nov-0
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-1
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-1
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-1
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-1
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.53%	2.53%	2.53%	2.53%	2.53%	2.50%	2.55%	05-Jul-0
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-1
JPM US Select Equity Plus D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.44%	2.44%	2.55%	05-Jul-0
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	14-0ct-1
JPM US Select Equity Plus I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	06-0ct-1
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-0ct-1
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	0.70%	0.71%	18-Dec-1
JPM US Select Equity Plus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	18-Dec-1
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-1
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-1
JPM US Select Equity Plus X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-2
JPM US Select Equity Plus X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.13%	0.15%	07-Aug-0
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.76%		1.76%	1.76%	1.74%	1.71%	1.80%	09-May-1
JPM US Small Cap Growth A (acc) - USD	1.74%		1.74%	1.74%	1.72%	1.69%	1.80%	31-Mar-0
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-0
JPM US Small Cap Growth A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	11-Sep-8-
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-0ct-1
JPM US Small Cap Growth C (acc) - USD	0.85%		0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-1
JPM US Small Cap Growth C (dist) - EUR (hedged)*	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	21-May-2
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-1
JPM US Small Cap Growth D (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.50%	2.47%	2.55%	13-Oct-0
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-0ct-1
JPM US Small Cap Growth I2 (acc) - USD	0.71%		0.71%	0.71%	0.71%	0.69%	0.71%	08-Jun-1
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-0
JPMorgan Funds - US Smaller Companies Fund	4.000	4.000/		4.000/	4.000	4 770/	4.000/	20 5 1 4
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%		1.80%	1.80%	1.80%	1.77%	1.80%	28-Feb-1
IPM US Smaller Companies A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.69%	1.68%	1.80%	31-Mar-0
IPM US Smaller Companies A (dist) - USD	1.74%		1.74%	1.74%	1.73%	1.72%	1.80%	16-Nov-8
IPM US Smaller Companies C (acc) - EUR (hedged)	0.95%		0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-1
JPM US Smaller Companies C (acc) - USD	0.95%		0.95%	0.95%	0.94%	0.93%	0.95%	12-Apr-1
IPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	10-0ct-1
PM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.79%	2.76%	2.80%	13-Oct-0
IPM US Smaller Companies I (acc) - EUR	0.91%		0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-2
IPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-1
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.90%	0.91%	31-Mar-1
JPM US Smaller Companies I (dist) - USD	0.91%		0.91%	0.91%	0.91%	0.90%	0.91%	31-Mar-1
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-0

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total experience ratios are Latitulated in accordance with in the gloudelines dualed to May 2008 bested by the Subset of the Substantial Residual Conference and the Substantial Residual Conference and Substantial Residual Res

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

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

	For the year ended 30 Jun 24 ⁺	year	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - US Sustainable Equity Fund								
JPM US Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%			1.80%	19-Apr-24
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%		1.80%	1.80%	1.80%	1.80%	1.80%	26-Aug-21
	1.80%	1.80%					1.80%	26-Aug-21 29-Jul-21
JPM US Sustainable Equity A (acc) - USD JPM US Sustainable Equity A (dist) - USD	1.80%		1.80% 1.80%	1.80% 1.80%	1.80% 1.75%	1.80% 1.78%	1.80%	29-Jul-21
	0.70%		0.70%	0.70%	0.70%	0.70%	0.70%	
JPM US Sustainable Equity C (acc) - EUR (hedged)								26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%		0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.66%		0.66%	0.66%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.60%		0.60%	0.60%	0.58%	0.60%	0.60%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%		0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%		0.66%	0.66%	0.66%	0.66%	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.56%		0.56%	0.56%	0.42%	0.56%	0.56%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%		0.41%	0.41%	0.41%	0.41%	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR	0.41%		0.41%	0.41%	0.41%		0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.55%		2.55%	2.55%	2.54%	2.54%	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Mar-22
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.69%		1.69%	1.69%	1.70%	1.68%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.75%	1.75%	1.75%	1.75%	1.78%	1.76%	1.80%	31-0ct-18
JPM US Technology A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%		1.71%	1.71%	1.72%	1.70%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.78%	1.78%	1.78%	1.78%	1.80%	1.77%	1.80%	13-0ct-00
JPM US Technology A (dist) - USD	1.71%		1.71%	1.71%	1.72%	1.71%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.82%	0.85%	16-0ct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.82%	0.81%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.82%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	13-0ct-00
JPM US Technology F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.75%	2.76%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.77%	0.77%	0.77%	0.77%	0.78%	0.78%	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.68%	0.71%	25-Jan-19
IPM US Technology I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%		0.71%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	08-0ct-07

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total experience ratios are Latitulated in accordance with in the gloudelines dualed to May 2008 bested by the Subset of the Substantial Residual Conference and the Substantial Residual Conference and Substantial Residual Res

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

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

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24	Inceptio Dat
JPMorgan Funds - US Value Fund	4.740/	4.7407	4.740/	4.740/	4.700/		4.000/	
JPM US Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.67%	1.80%	09-Apr-1
JPM US Value A (acc) - EUR (hedged)	1.69% 1.80%	1.69% 1.80%	1.69% 1.80%	1.69% 1.80%	1.68%	1.68%	1.80% 1.80%	13-Nov-0 19-Oct-2
JPM US Value A (acc) - RMB (hedged) JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80% 1.80%	1.80%	1.80%	11-Jun-1
JPM US Value A (acc) - SGD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	31-Mar-0
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-0
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	20-0ct-0
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	13-Aug-1
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.77%	0.80%	07-Jan-0
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.77%	0.77%	0.80%	01-Sep-0
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-1
JPM US Value C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.78%	0.80%	12-Jun-1
JPM US Value D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.46%	2.46%	2.55%	13-Nov-0
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.44%	2.46%	2.55%	20-0ct-0
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	23-Aug-1
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.75%	0.73%	0.76%	11-Oct-1
JPM US Value I (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	05-May-1
JPM US Value I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.63%	0.62%	0.66%	16-Aug-1
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	18-Dec-1
JPM US Value I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	18-Dec-1
JPM US Value I2 (dist) - GBP	0.64%	0.64%	0.64%	0.64%	0.58%	-	0.66%	18-Dec-1
JPM US Value I2 (dist) - USD^	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	18-Dec-1
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-1
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.13%	0.12%	0.15%	24-Nov-0
JPMorgan Funds - Asia Pacific Income Fund	1.000/	1.000/	1.000/	1.000/	1.000/	1.000/	1.000/	07 5-1-1
JPM Asia Pacific Income A (acc) - HKD	1.80% 1.77%	1.80% 1.77%	1.80% 1.77%	1.80%	1.80%	1.80%	1.80%	06-Feb-1 31-Mar-0
JPM Asia Pacific Income A (acc) - USD JPM Asia Pacific Income A (dist) - USD	1.77%	1.77%	1.77%	1.77% 1.77%	1.76% 1.76%	1.75% 1.76%	1.80% 1.80%	15-Jun-0
JPM Asia Pacific Income A (dix) - GSD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-1
JPM Asia Pacific Income A (irc) - 3dD (hedged)	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	07-Oct-1
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	07-Oct-1
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-1
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.77%	1.80%	27-Nov-1
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	27-Nov-1
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	17-Mar-1
JPM Asia Pacific Income A (mth) - HKD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	25-May-1
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	19-Sep-1
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	14-Mar-1
JPM Asia Pacific Income A (mth) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	25-May-1
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-0
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-1
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-1
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-1
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-1
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-1
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-1
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-0ct-1
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-1
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-1
JPM Asia Pacific Income D (acc) - USD	2.23%	2.23%	2.23%	2.23%	2.22%	2.21%	2.25%	22-Jun-0
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-1
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-1
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-1
JPM Asia Pacific Income F (mth) - USD	2.80% 0.91%	2.80%	2.80%	2.80%	2.80% 0.91%	2.80% 0.91%	2.80%	27-Nov-1
JPM Asia Pacific Income I (acc) - EUR		0.91%	0.91%	0.91%			0.91%	25-Aug-2
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-1

[^] Share Class reactivated during the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total * expelse fatios are Calculated in accordance with it in guidelines date to be May 200 stoperating costs prints a Asset Management Association. The Total expelse Ratio (TEX) Pelpreshine total operating costs as a percentage of the Sub-Tund's average dailed near experts, as a summarised in the Combined Statement of Operations and Changes in Net Assets. Or the Asset Performance Fee are excluded from the calculation. The Total expense ratios and respect to the Performance Fee as the Per

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

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

	For the year ended 30 Jun 24 [†]	year	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1,55%	1.55%	1.55%	1.55%	1,55%	1.55%	1,55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - Add (nedged)	1.55%		1.55%	1.55%	1.54%	1.52%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	1.55%		1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
IPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%		1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%		1.55%	1.55%	1.55%	1.53%	1.55%	30-Sep-13
IPM Total Emerging Markets Income A (dist) - EUR	1.55%		1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%		1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%		1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
IPM Total Emerging Markets Income A (Inc.) - Add (Hedged)	1.55%		1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
IPM Total Emerging Markets Income A (Inth) - Edit (Hedged)	1.55%		1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - TRD	1.55%		1.55%	1.55%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - 3db	1.55%		1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
IPM Total Emerging Markets Income C (acc) - EUR	0.80%		0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
IPM Total Emerging Markets Income D (acc) - EUR	2.20%		2.20%	2.20%	2.20%	2.18%	2.20%	30-Sep-13
IPM Total Emerging Markets Income D (acc) - USD	2.20%		2.20%	2.20%	2.19%	2.17%	2.20%	30-Sep-13
IPM Total Emerging Markets Income D (div) - EUR	2.20%		2.20%	2.20%	2.18%	2.17%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%		2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%		0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
IPM Total Emerging Markets Income I2 (acc) - EUR	0.66%		0.66%	0.66%	0.7070	0.7070	0.66%	28-Sep-23
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%		0.66%	0.66%	0.66%	0.66%	0.66%	02-Jan-20
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.51%	1.51%	1.51%	1.51%	1.49%	1.46%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.48%	1.48%	1.48%	1.48%	1.46%	1.43%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
IPM Global Convertibles (EUR) A (dist) - EUR	1.52%	1.52%	1.52%	1.52%	1.49%	1.46%	1.55%	04-May-01
IPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
IPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
IPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
IPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%		0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
IPM Global Convertibles (EUR) C (dist) - USD	0.95%		0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
IPM Global Convertibles (EUR) C2 (acc) - EUR	0.70%		0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-20
IPM Global Convertibles (EUR) D (acc) - EUR	2.01%		2.01%	2.01%	1.98%	1.96%	2.05%	04-May-01
IPM Global Convertibles (EUR) I (acc) - EUR	0.91%		0.91%	0.91%	0.91%	0.90%	0.91%	01-Mar-07
IPM Global Convertibles (EUR) I (dist) - EUR	0.91%		0.91%	0.91%	0.91%	0.90%	0.91%	11-Oct-13
IPM Global Convertibles (EUR) I2 (acc) - EUR	0.66%		0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
IPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.04%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended	For the year ended	For the year ended	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24*	Inception Date
	30 Juli 24	30 Juli 24 (a)	30 Juli 24 (b)	30 Juli 24 (c)	30 Juli 23	30 Juli 22	30 Juli 24	Dati
PMorgan Funds - Aggregate Bond Fund								
IPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	07-Nov-2
IPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-0
IPM Aggregate Bond A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	24-Jul-2
PM Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.89%	0.90%	09-Nov-0
PM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-1
PM Aggregate Bond C (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	07-Nov-2
PM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-1
PM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-2
PM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-1
PM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-1
PM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-1
PM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-1
PM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-1
PM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-1
IPM Aggregate Bond I (acc) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%		0.46%	05-Apr-2
PM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-0ct-1
PM Aggregate Bond I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%			0.46%	24-Jul-2
IPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-0ct-1
PM Aggregate Bond I (dist) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-2
PM Aggregate Bond I (dist) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	17-Oct-1
PM Aggregate Bond I (dist) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	11-Oct-1
IPM Aggregate Bond I (dist) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	18-0ct-1
PM Aggregate Bond I2 (acc) - CHF (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%		0.32%	07-Nov-2
IPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-1
PM Aggregate Bond I2 (acc) - SGD (hedged)	0.32%	0.32%	0.32%	0.32%			0.32%	11-Dec-2
IPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-1
IPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-1
PM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-1
PM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-2
IPM Aggregate Bond X (acc) - EUR (hedged) IPM Aggregate Bond X (acc) - USD	0.10% 0.10%	0.10% 0.10%	0.10% 0.10%	0.10% 0.10%	0.10% 0.10%	0.10%	0.10% 0.10%	22-Jan-1 19-Nov-1
ii iii Aggregate bolid x (dee) - d3b	0.1070	0.1070	0.1070	0.1070	0.1070	0.1070	0.1070	17 1400 1
PMorgan Funds - APAC Managed Reserves Fund								
IPM APAC Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	19-0ct-2
IPM APAC Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-0ct-2
PM APAC Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%		0.30%	19-Oct-2
IPMorgan Funds - China Bond Opportunities Fund								
IPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-2
PM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-2
PM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-2
PM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-2
IPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1,20%	1.20%	1.20%	1.20%	1.20%	08-Jan-2
IPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-2
IPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-2
PM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-2
PM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-2
PM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-2
IPM China Bond Opportunities C (irc) - RMB (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-2
IPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-2
IPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-2
IPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Feb-2
IPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-2
IDMorgan Funds - Emerging Markets Aggregate Dond Fund								
IPMorgan Funds - Emerging Markets Aggregate Bond Fund	0.450/	0.450/	0.450/	0.450/	0.450/	0.450/	0.450/	20 M 1
PM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*	0.45%	0.45%	0.45% 0.10%	0.45%	0.45%	0.45%	0.45% 0.10%	28-May-1 06-Jun-1
IPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged) IPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10% 0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Aug-1

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total experience ratios are Latitulated in accordance with in the gloudelines dualed to May 2008 bested by the Subset of the Substantial Residual Conference and the Substantial Residual Conference and Substantial Residual Res

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

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

	For the year ended 30 Jun 24 ⁺ 3	For the year ended O Jun 24 (a) 3	For the year ended O Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24*	Inceptio Dat
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-1
JPM Emerging Markets Corporate Bond A (acc) - CHP (fledged) JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.25%	1.25%	1.25%	1.25%	1.23%	1.18%	1.30%	14-Jul-1
JPM Emerging Markets Corporate Bond A (acc) - Edit (fledged) JPM Emerging Markets Corporate Bond A (acc) - USD	1.22%	1.22%	1.22%	1.23%	1.23%	1.19%	1.30%	14-Jul-1 14-Jul-1
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.19%	1.30%	30-Apr-1
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	21-Mar-1
JPM Emerging Markets Corporate Bond A (dist) - Lak (neaged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-1
		1.29%						02-Dec-1
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.29%		1.29%	1.29%	1.27%	1.23%	1.30%	
JPM Emerging Markets Corporate Bond A (div) - USD* JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-2 17-Jul-1
	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-0ct-1
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	
JPM Emerging Markets Corporate Bond A (mth) - USD	1.25%	1.25%	1.25%	1.25%	1.24%	1.21%	1.30%	17-Oct-1
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-1
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-1
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-1
IPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	24-Sep-1
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Арг-1
IPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-1
IPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Арг-1
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Арг-1
IPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-1
IPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-1
IPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-1
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-1
IPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-1
IPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-1
PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	27-Aug-1
PM Emerging Markets Corporate Bond D (acc) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Арг-2
PM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.73%	1.71%	1.80%	02-Dec-
PM Emerging Markets Corporate Bond D (div) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Арг-2
PM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-
PM Emerging Markets Corporate Bond D (mth) - USD*	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-2
PM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Nov-1
PM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-
PM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-
PM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-1
PM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-1
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-1
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-1
IPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-1

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended	Capped Expense Ratio	Inceptio					
		30 Jun 24 (a)			30 Jun 23 ⁺	30 Jun 22 ⁺	30 Jun 24 ⁺	Dat
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-1
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Арг-1
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.34%	1.45%	31-Mar-C
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-1
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%			1.45%	11-Aug-2
IPM Emerging Markets Debt A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.35%	1.45%	09-Арг-1
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.38%	1.45%	14-Mar-9
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45% 1.39%	1.45%	24-Jan-:
PM Emerging Markets Debt A (dist) - USD PM Emerging Markets Debt A (icdiv) - USD	1.42% 1.45%	1.42% 1.45%	1.42% 1.45%	1.42% 1.45%	1.44% 1.45%	1.45%	1.45% 1.45%	16-May- 02-Nov-
IPM Emerging Markets Debt A (icoly) - 0.3D IPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-
IPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-
IPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-
IPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-(
IPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-
IPM Emerging Markets Debt A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.39%	1.37%	1.45%	22-Feb-
PM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Арг-
PM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	21-Jun-(
PM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%		0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-
PM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	20-Арг-
PM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-
IPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-
IPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-
PM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-
PM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	03-Aug
IPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.11%	2.15%	13-Oct-
IPM Emerging Markets Debt D (acc) - USD	2.15%	2.15%	2.15%	2.15%	2.13%	2.09%	2.15%	07-Dec-
IPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-
IPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-0ct-
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	31-May-
JPM Emerging Markets Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	16-0ct-
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	14-Jun-
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-Jun-
JPM Emerging Markets Debt I2 (acc) - USD	0.62%		0.62%	0.62%	0.62%	0.62%	0.62%	04-0ct-
IPM Emerging Markets Debt I2 (dist) - EUR (hedged) IPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62% 0.62%		0.62% 0.62%	0.62% 0.62%	0.62% 0.62%	0.61% 0.61%	0.62% 0.62%	08-May- 08-May-
IPM Emerging Markets Debt 12 (dist) - GBP (fledged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-
IPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.02%	0.02%	0.15%	0.02%	0.01%	0.02%	21-May-
JPM Emerging Markets Debt X (acc) - LGN (fledged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.13%	0.15%	11-Jul-
IPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-
IPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-
IPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.04%	1.04%	1.04%	1.04%	1.03%	1.02%	1.10%	29-Nov-
IPM Emerging Markets Investment Grade Bond A (acc) - USD	1.07%	1.07%	1.07%	1.07%	1.06%	1.04%	1.10%	29-Nov-
IPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.07%	1.04%	1.10%	29-Nov-
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-0ct-
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-
IPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%		0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-
IPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-
PM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb
IPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-0ct-
PM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.50%	1.50%	1.50%	1.50%	1.49%	1.47%	1.50%	29-Nov-
PM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul
IPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	30-Jun
IPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov
PM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep
IPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar
PM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug
PM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	0.5401	0.5404	0.56%	04-Sep-
IPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-
IPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48% 0.15%	0.48% 0.15%	0.48%	0.48% 0.15%	0.48% 0.15%	0.48% 0.15%	08-Jun- 24-Feb-
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%							

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total experience ratios are Latitulated in accordance with in the gloudelines dualed to May 2008 bested by the Subset of the Substantial Residual Conference and the Substantial Residual Conference and Substantial Residual Res

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

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

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (h)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24	Inceptio Da
	30 3411 2 1	30 Jun 2 1 (u)	30 30112 1 (0)	30 3011 E 1 (c)	30 3411 23	30 3411 22	30 3011 2 1	
PMorgan Funds - Emerging Markets Local Currency Debt Fund								
PM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-
PM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	24-Jan-(
PM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-
PM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-0
PM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	27-Dec-
PM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-:
PM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-
PM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30% 1.30%	1.30% 1.30%	1.30% 1.30%	1.30%	1.30%	1.30% 1.30%	17-Jul-
PM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30% 1.30%	1.30%	17-Oct- 20-Nov-
PM Emerging Markets Local Currency Debt A (mth) - USD PM Emerging Markets Local Currency Debt C (acc) - EUR	1.30% 0.70%	0.70%	0.70%	0.70%	1.30% 0.70%	0.70%	0.70%	01-0ct-
PM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-
PM Emerging Markets Local Currency Debt C (acc) - Lok (nedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-
PM Emerging Markets Local Currency Debt C (dict) - 03D	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-
PM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-
PM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	24-Jan-(
PM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-0
PM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	19-Арг-
PM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-
PM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-
PM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-
PM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-
PM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-0ct-
PM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr
PM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug
PM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov
PM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-
PM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-
PM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun
PM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb
PM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Nov
PM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-
PM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug
PM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-
PM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-0ct
PMorgan Funds - Emerging Markets Strategic Bond Fund	4.000		4 (00)		4 4 0 0 4	4 / 00/	4 4 0 0 4	
PM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-
PM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb
PM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May
PM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	12-May
PM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.30%	1.30% 1.30%	1.30%	1.30%	1.26%	1.24%	1.30%	12-Apr
PM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%		1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr
PM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul
PM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan
PM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan
PM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan
PM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr
M Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan
PM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May
M Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.24%	2.23%	2.30%	30-Jur
M Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30% 2.23%	2.30%	20-Mar
M Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.27%		2.30%	28-Mar
M Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Apr
PM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec
PM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar
PM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-0ct
PM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun
PM Emerging Markets Strategic Bond I2 (perf) (acc) - USD OM Emerging Markets Strategic Bond V (acc) - EUD (bodged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun
PM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-0ct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-0ct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-0ct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-0ct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond I2 (dist) - GBP (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-0ct-22
JPM EU Government Bond I2 (dist) - USD (hedged)*	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-Oct-2
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-0
IPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-1
PM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-1
IPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-1
JPM Euro Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%		0.46%	29-Jun-2
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
IPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-0
IPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
IPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-1
IPM Euro Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%		0.43%	21-Sep-2
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-1
IPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19
JPMorgan Funds - Europe High Yield Bond Fund								
IPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
IPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-0
IPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
IPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
IPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-1
IPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-1
IPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.36%	0.45%	0.45%	0.45%	0.45%	08-Jun-1
IPM Europe High Yield Bond T (acc) - EUR IPM Europe High Yield Bond X (acc) - EUR	1.50% 0.10%	1.50% 0.10%	1.50% 0.10%	1.50% 0.10%	1.50% 0.10%	1.50% 0.10%	1.50% 0.10%	16-Feb-1 06-Jul-0
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - CHP (nedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)								
IPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-1
IPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-1
PM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-1
PM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-1
PM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-1
PM Europe High Yield Short Duration Bond S1 (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-1
IPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	12-Jun-2
IPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-1

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total experience ratios are Latitulated in accordance with in the gloudelines dualed to May 2008 bested by the Subset of the Substantial Residual Conference and the Substantial Residual Conference and Substantial Residual Res

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

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

	For the year ended 30 Jun 24 ⁺	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inceptio Dat
IPMorgan Funds - Financials Bond Fund (13)								
IPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-
IPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-
IPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-
IPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-
IPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-
IPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	15-Mar-2
IPM Financials Bond I2 (acc) - EUR*	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-1
IPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-
PM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-0ct-1
IPMorgan Funds - Flexible Credit Fund								
IPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-1
PM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-1
PM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-
PM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-
PM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-
PM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-
PM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-
PM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-
PM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-
PM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-
PM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-
PMorgan Funds - Global Aggregate Bond Fund								
IPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-0
PM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-8
PM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-0
PM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-0ct-0
PM Global Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	19-Apr-
IPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	10-Feb-
IPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-

⁽¹³⁾ This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended 30 Jun 24 [†]	For the year ended 30 Jun 24 (a)	For the year ended	For the year ended	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inceptio Dat
	30 Juli 24	30 Juli 24 (a)	30 Juli 24 (U)	30 Juli 24 (C)	30 Juli 23	30 Juli 22	30 Juli 24	Dat
JPMorgan Funds - Global Bond Opportunities Fund	4.2004	4 200/	4.200/	4.2004	4.2004	4.2004	4.200/	
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20% 1.20%	1.20% 1.20%	1.20%	1.20% 1.20%	1.20%	1.20% 1.20%	1.20% 1.20%	14-Sep-1 09-Jan-1
JPM Global Bond Opportunities A (acc) - CZK (hedged) JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20% 1.20%	1.20%	1.20% 1.20%	1.18%	1.20%	16-Apr-1
IPM Global Bond Opportunities A (acc) - Edit (nedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-1
IPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-1
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	04-Mar-1
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-1
IPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.19%	1.17%	1.20%	22-Feb-1
IPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-1
PM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-1
PM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-1
PM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-1
PM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-1
PM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-1
PM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-1
PM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-
PM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-1
PM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.17%	1.20%	08-Арг-1
PM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-
PM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-1
PM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-1
PM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-
PM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-1
PM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-1
PM Global Bond Opportunities C (dist) - AUD (hedged) PM Global Bond Opportunities C (dist) - CAD (hedged)	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	0.65% 0.65%	19-Jul-1 19-Jul-1
PM Global Bond Opportunities C (dist) - CAD (fledged) PM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-1
PM Global Bond Opportunities C (dist) - GBP (fledged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-1
PM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-1
IPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-1
IPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-1
IPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-
PM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-1
IPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-1
PM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-1
PM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-1
PM Global Bond Opportunities C2 (acc) - HKD*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-1
PM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-1
IPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-1
PM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-1
PM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-
PM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-
PM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-1
PM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-
PM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.68%	1.70%	16-Apr-
PM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-
PM Global Bond Opportunities D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	16-Apr-1
PM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-
PM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-
PM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-
PM Global Bond Opportunities I (acc) - EUR (hedged) PM Global Bond Opportunities I (acc) - USD	0.61% 0.61%	0.61% 0.61%	0.61% 0.61%	0.61% 0.61%	0.61% 0.61%	0.61% 0.61%	0.61% 0.61%	10-Jul-1 09-Jul-1
PM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.61%	0.51%	0.51%	0.51%	18-Dec-1
PM Global Bond Opportunities I2 (acc) - Edik (fledged) PM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-
PM Global Bond Opportunities T (acc) - GSD PM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-1
IPM Global Bond Opportunities T (dcc) - Edk (nedged) IPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.68%	1.67%	1.70%	01-Sep-1
PM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-
PM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-
PM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-1
PM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-
IPM Global Bond Opportunities X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-1

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year	For the year	For the year	For the year	For the year	For the year	Capped Expense	
	ended 30 Jun 24 ⁺	ended 30 Jun 24 (a)	ended 30 Jun 24 (b)	ended 30 Jun 24 (c)	ended 30 Jun 23 ⁺	ended 30 Jun 22 ⁺	Ratio 30 Jun 24	Inception Date
JPMorgan Funds - Global Bond Opportunities Sustainable Fund								
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	13-Jan-23
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-0ct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	13-Jan-23
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Арг-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Арг-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*	0.55%	0.55%	0.55%	0.55%	0.53%	0.54%	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

Morgan Funds - Global Corporate Bond Fund M Global Corporate Bond A (acc) - AUD (hedged) M Global Corporate Bond A (acc) - CHF (hedged) M Global Corporate Bond A (acc) - EUR (hedged) M Global Corporate Bond A (acc) - NOK (hedged) M Global Corporate Bond A (acc) - NOK (hedged) M Global Corporate Bond A (acc) - NEW (hedged) M Global Corporate Bond A (acc) - RWB (hedged)	1.00% 1.00% 0.98% 1.00% 1.00% 1.00% 1.00%	1.00% 1.00% 0.98% 1.00% 1.00%	1.00% 1.00% 0.98%	1.00% 1.00% 0.98%	1.00% 1.00%	30 Jun 22* 1.00%	30 Jun 24* 1.00%	Date
M Global Corporate Bond A (acc) - AUD (hedged) M Global Corporate Bond A (acc) - CHF (hedged) M Global Corporate Bond A (acc) - EUR (hedged) M Global Corporate Bond A (acc) - NOK (hedged) M Global Corporate Bond A (acc) - NZD (hedged)	1.00% 0.98% 1.00% 1.00% 1.00% 1.00%	1.00% 0.98% 1.00%	1.00% 0.98%	1.00%			1.00%	
M Global Corporate Bond A (acc) - CHF (hedged) M Global Corporate Bond A (acc) - EUR (hedged) M Global Corporate Bond A (acc) - NOK (hedged) M Global Corporate Bond A (acc) - NZD (hedged)	1.00% 0.98% 1.00% 1.00% 1.00% 1.00%	1.00% 0.98% 1.00%	1.00% 0.98%	1.00%				
M Global Corporate Bond A (acc) - EUR (hedged) M Global Corporate Bond A (acc) - NOK (hedged) M Global Corporate Bond A (acc) - NZD (hedged)	0.98% 1.00% 1.00% 1.00% 1.00%	0.98% 1.00%	0.98%		1.00%			20-Jul-1
M Global Corporate Bond A (acc) - NOK (hedged) M Global Corporate Bond A (acc) - NZD (hedged)	1.00% 1.00% 1.00% 1.00%	1.00%				0.98%	1.00%	25-Sep-1
M Global Corporate Bond A (acc) - NZD (hedged)	1.00% 1.00% 1.00%				0.99%	0.97%	1.00%	27-Feb-0
	1.00% 1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-1
M Global Corporate Bond A (acc) - RMB (hedged)*	1.00%		1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-1
		1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-2
M Global Corporate Bond A (acc) - SEK (hedged)		1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-0
M Global Corporate Bond A (acc) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	11-Aug-2
M Global Corporate Bond A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.98%	1.00%	27-Feb-0
M Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-1
M Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Арг-0
M Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-1
M Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-1
M Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-2
M Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-1
M Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	03-Sep-1
M Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jan-2
M Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-0
M Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-1
M Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-1
M Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-2
M Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-1
M Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Арг-1
M Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-1
M Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-1
M Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-1
M Global Corporate Bond C (mth) - SGD	0.55%	0.55%	0.55%	0.55%	0.55%		0.55%	23-0ct-1
M Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-1
M Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-0
M Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-0
M Global Corporate Bond D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.39%	1.37%	1.40%	19-Арг-1
M Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-1
M Global Corporate Bond F (mth) - USD	2.00%	2.00%	2.00%	2.00%			2.00%	26-Mar-2
M Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-1
M Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-2
M Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-0ct-1
M Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-1
M Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-1
M Global Corporate Bond I (dist) - CHF (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-1
M Global Corporate Bond I (dist) - EUR (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Mar-1
M Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-1
M Global Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.5170	0.43%	21-Sep-2
M Global Corporate Bond 12 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-1
M Global Corporate Bond 12 (acc) - Lok (nedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-1
M Global Corporate Bond 12 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-1
M Global Corporate Bond 12 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-1
	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-1
M Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-
M Global Corporate Bond T (div) - EUR (hedged)								
M Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-1
M Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-1
M Global Corporate Bond X (dist) - GBP (hedged) M Global Corporate Bond X (dist) - USD	0.10% 0.10%	0.10%	0.10% 0.10%	0.10% 0.10%	0.10% 0.10%	0.10% 0.10%	0.10% 0.10%	06-0ct-1 10-Aug-1

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total experience ratios are Latitulated in accordance with in the gloudelines dualed to May 2008 bested by the Subset of the Substantial Residual Conference and the Substantial Residual Conference and Substantial Residual Res

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

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

	For the year ended 30 Jun 24	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23*	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%		0.60%	26-Sep-22
JPM Global Government Bond A (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	11-Aug-23
IPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	20-Feb-09
IPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
IPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-0ct-13
IPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
IPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%		0.36%	06-0ct-22
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)^	0.29%	0.29%	0.29%	0.29%	0.2770	0.2770	0.29%	18-Dec-17
IPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
IPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
IPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
IPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
IPM Global Government Short Duration Bond C (dist) - USD (hedged)^	0.35%	0.35%	0.35%	0.35%	-	-	0.35%	27-Sep-22
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR^	0.27%	0.27%	0.27%	0.27%	-		0.27%	18-Dec-17
JPMorgan Funds - Global Short Duration Bond Fund								
IPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
IPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Арг-11
PM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
PM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
PM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
IPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.31%	0.41%	25-Aug-21
IPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-0ct-13
PM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
IPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
IPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
IPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
IPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0,29%	0.29%	18-Dec-17
IPM Global Short Duration Bond X (acc) - EUR (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

[^] Share Class reactivated during the year.

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total

a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

PPM Grobal Strategic Bond A (acc) - EUR (hedged)		ended 30 Jun 24 (b)	year ended 30 Jun 24 (c)	year ended 30 Jun 23 ⁺	year ended 30 Jun 22 ⁺	Expense Ratio 30 Jun 24 ⁺	Inception Date
JPM Global Strategic Bond A (acc) - EUR (hedged)							
JPM Global Strategic Bond A (acc) - NDK (hedged)							
JPM Global Strategic Bond A (acc) - USD 1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (mrth - USD 1.40% 1.20% 1.	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-0ct-16
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged) 1.20% JPM Global Strategic Bond A (perf) (acc) - EUR (hedged) 1.20% JPM Global Strategic Bond A (perf) (acc) - EUR (hedged) 1.20% JPM Global Strategic Bond A (perf) (acc) - SEK (hedged) 1.20% JPM Global Strategic Bond A (perf) (acc) - SEK (hedged) 1.20% JPM Global Strategic Bond A (perf) (acc) - SEK (hedged) 1.20% JPM Global Strategic Bond A (perf) (dic) - EUR (hedged) 1.20% JPM Global Strategic Bond A (perf) (div) - EUR (hedged) 1.20% JPM Global Strategic Bond A (perf) (div) - EUR (hedged) 1.20% JPM Global Strategic Bond A (perf) (div) - EUR (hedged) 1.20% JPM Global Strategic Bond C (perf) (div) - EUR (hedged) 1.20% JPM Global Strategic Bond C (perf) (acc) - CHF (hedged) 0.90% JPM Global Strategic Bond C (perf) (acc) - CHF (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - CHF (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - USD 0.65% JPM Global Strategic Bond C (perf) (acc) - USD 0.65% JPM Global Strategic Bond C (perf) (acc) - USD 0.65% JPM Global Strategic Bond C (perf) (acc) - USD 0.65% JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged) 1.20% JPM Global Strategic Bond A (perf) (acc) - SEK (hedged) 1.20% JPM Global Strategic Bond A (perf) (acc) - SEK (hedged) 1.20% JPM Global Strategic Bond A (perf) (acc) - SEK (hedged) 1.20% JPM Global Strategic Bond A (perf) (acc) - USD 1.20% JPM Global Strategic Bond A (perf) (dist) - EUR (hedged) 1.20% JPM Global Strategic Bond A (perf) (dist) - EUR (hedged) 1.20% JPM Global Strategic Bond A (perf) (fist) - EUR 2.35 - EUR (hedged) 1.20% JPM Global Strategic Bond C (perf) (fist) EUR 2.35 - EUR (hedged) 1.20% JPM Global Strategic Bond C (perf) (fist) EUR 2.35 - EUR (hedged) 0.90% JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - USD 0.65% JPM Global Strategic Bond C (perf) (acc) - USD 0.65% JPM Global Strategic Bond C (perf) (acc) - USD 0.65% JPM Global Strategic Bond C (perf) (dist) - GBP (hedged) 0.65% JPM Global Strategic Bond C (perf) (dist) - GBP (hedged) 0.65% JPM Global Strategic Bond C (perf) (dist) - USD 0.65% JPM Global Strategic Bond C (perf) (dist) - USD 0.65% JPM Global Strategic Bond C (perf) (acc) - PLN (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - PLN (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - USD 0.65% JPM Global Strategic Bond D (perf) (acc) - USD 0.65% JPM Global Strategic Bond D (perf) (acc) - USD 0.65% JPM Global Strategic Bond D (perf) (acc) - USD 0.65% JPM Global Strategic Bond D (perf) (acc) - USD 0.65% JPM Global Strategic Bond D (perf) (acc) - USD 0.65% JPM Gl	1.40% 1.20%	1.40% 1.20%	1.40% 1.20%	1.40%	1.40% 1.20%	1.40% 1.20%	06-Jul-15
IPM Global Strategic Bond A (perf) (acc) - GBP (hedged) 1.20% IPM Global Strategic Bond A (perf) (acc) - SEK (hedged) 1.20% IPM Global Strategic Bond A (perf) (acc) - USD 1.20% IPM Global Strategic Bond A (perf) (dis) - EUR (hedged) 1.20% IPM Global Strategic Bond A (perf) (dis) - EUR (hedged) 1.20% IPM Global Strategic Bond A (perf) (dis) - EUR (hedged) 1.20% IPM Global Strategic Bond A (perf) (dis) - EUR (hedged) 1.20% IPM Global Strategic Bond C (perf) (dis) - EUR (hedged) 1.20% IPM Global Strategic Bond C (perf) (dis) - EUR (hedged) 0.90% IPM Global Strategic Bond C (perf) (acc) - CHF (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - CHF (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - PLN (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - PLN (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - PLN (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - PLN (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - PLN (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - PLN (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - PLN (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - PLN (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - PLN (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - PLN (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - PLN (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - PLN (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - PLN (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - PLN (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - PLN (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - PLN (hedged) 2.20% IPM Global St				1.20%			26-Sep-11
IPM Global Strategic Bond A (perf) (acc) - SEK (hedged) 1.20% IPM Global Strategic Bond A (perf) (acc) - USD 1.20% IPM Global Strategic Bond A (perf) (dis) - EUR (hedged) 1.20% IPM Global Strategic Bond A (perf) (dis) - EUR (hedged) 1.20% IPM Global Strategic Bond A (perf) (fis) EUR 2.35 - EUR (hedged) 1.20% IPM Global Strategic Bond A (perf) (mic) EUR 2.35 - EUR (hedged) 1.20% IPM Global Strategic Bond C (perf) (mic) EUR 2.35 - EUR (hedged) 0.90% IPM Global Strategic Bond C (acc) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - USD 0.65% IPM Global Strategic Bond C (perf) (acc) - USD 0.65% IPM Global Strategic Bond C (perf) (acc) - USD 0.65% IPM Global Strategic Bond C (perf) (acc) - USD 0.65% IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 2.20% IPM Global Strategic Bond C (perf) (acc) - EUR (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% IPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 0.61% IPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% IPM Green Social Sustainable	1.20% 1.20%	1.20% 1.20%	1.20% 1.20%	1.20% 1.20%	1.20% 1.20%	1.20%	03-Jun-10 06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.19%	1.18%	1.20% 1.20%	29-Sep-10
IPM Global Strategic Bond A (perf) (dist) - EUR (hedged) 1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (div) - EUR (hedged) 1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
IPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged) 1.20% IPM Global Strategic Bond A (perf) (mth) - USD 1.20% IPM Global Strategic Bond C (perf) (act) - EUR (hedged) 0.90% IPM Global Strategic Bond C (perf) (act) - CHF (hedged) 0.65% IPM Global Strategic Bond C (perf) (act) - CHF (hedged) 0.65% IPM Global Strategic Bond C (perf) (act) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (act) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (act) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (act) - EUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (act) - BUR (hedged) 0.65% IPM Global Strategic Bond C (perf) (act) - USD 0.65% IPM Global Strategic Bond C (perf) (act) - USD 0.65% IPM Global Strategic Bond C (perf) (act) - USD 0.65% IPM Global Strategic Bond C (perf) (act) - USD 0.65% IPM Global Strategic Bond D (perf) (act) - USD 0.65% IPM Global Strategic Bond D (perf) (act) - USD 0.65% IPM Global Strategic Bond D (perf) (act) - USD 0.20% IPM Global Strategic Bond D (perf) (act) - USD 0.20% IPM Global Strategic Bond D (perf) (act) - USD 0.20% IPM Global Strategic Bond D (perf) (act) - USD 0.20% IPM Global Strategic Bond D (perf) (act) - USD 0.20% IPM Global Strategic Bond D (perf) (act) - USD 0.20% IPM Global Strategic Bond D (perf) (act) - USD 0.20% IPM Global Strategic Bond D (perf) (act) - USD 0.86% IPM Global Strategic Bond D (perf) (act) - USD 0.86% IPM Global Strategic Bond D (perf) (act) - USD 0.86% IPM Global Strategic Bond D (perf) (act) - USD 0.86% IPM Global Strategic Bond D (perf) (act) - USD 0.61% IPM Global Strategic Bond D (perf) (act) - USD 0.61% IPM Global Strategic Bond D (perf) (act) - USD 0.61% IPM Global Strategic Bond D (perf) (act) - USD 0.61% IPM Global Strategic Bond D (perf) (act) - USD 0.61% IPM Global Strategic Bond D (perf) (act) - USD 0.61% IPM Glo	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond C (cerf) (carc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	1.20%	1.20%	1,20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - LBP (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - LBP (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - USD 0.65% JPM Global Strategic Bond C (perf) (dist) - GBP (hedged) 0.65% JPM Global Strategic Bond C (perf) (dist) - GBP (hedged) 0.65% JPM Global Strategic Bond C (perf) (dist) - USD 0.65% JPM Global Strategic Bond C (perf) (dist) - USD 0.65% JPM Global Strategic Bond C (perf) (dist) - USD 0.65% JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (div) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (mth) - USD 2.20% JPM Global Strategic Bond D (perf) (mth) - USD 2.20% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.86% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.61% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.61% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.61% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.61% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.51% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.51% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.51% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.51% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.50% JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.50% JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.50% JPM Green Social Sustainable Bond A (acc)	0.65%	0.71%	0.71%	0.65%		0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged) 0.65% JPM Global Strategic Bond C (perf) (acc) - USD 0.65% JPM Global Strategic Bond C (perf) (dist) - GBP (hedged) 0.65% JPM Global Strategic Bond C (perf) (dist) - USD 0.65% JPM Global Strategic Bond C (perf) (mth) - USD 0.65% JPM Global Strategic Bond D (perf) (mth) - USD 0.65% JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - USD 2.20% JPM Global Strategic Bond D (perf) (acc) - USD 2.20% JPM Global Strategic Bond D (perf) (mt) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (mt) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (mt) - EUR (hedged) 2.20% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.86% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.61% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.61% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.61% JPM Global Strategic Bond I (perf) (acc) - USD 0.51% JPM Global Strategic Bond I (perf) (acc) - USD 0.51% JPM Global Strategic Bond	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acr.) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (dis) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (mth) - USD 0.65% JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - USD 2.20% JPM Global Strategic Bond D (perf) (div) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (mth) - USD 2.20% JPM Global Strategic Bond D (perf) (mth) - USD 2.20% JPM Global Strategic Bond I (perf) (mth) - USD 2.20% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.61% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.61% JPM Global Strategic Bond I (perf) (acc) - USD 0.61% JPM Global Strategic Bond I (perf) (acc) - USD 0.61% JPM Global Strategic Bond I (perf) (acc) - USD 0.51% JPM Global Strategic Bond I (perf) (acc) - USD 0.51% JPM Global Strategic Bond I (perf) (acc) - USD 0.51% JPM Global Strategic Bond I (perf) (acc) - USD 0.51% JPM Global Strategic Bond I (perf) (acc) - USD 0.51% JPM Global Strategic Bond I (perf) (acc) - USD 0.51% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) <	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
IPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged) 2.20% JPM Global Strategic Bond D (perf) (acc) - USD 2.20% JPM Global Strategic Bond D (perf) (div) - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (fid) v EUR 1.60 - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (fib) EUR 1.60 - EUR (hedged) 2.20% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.86% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.61% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.61% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.61% JPM Global Strategic Bond I (perf) (acc) - USD 0.61% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.51% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.51% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 2.20% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
IPM Global Strategic Bond D (perf) (div) - EUR (hedged) 2.20% IPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged) 2.20% IPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged) 2.20% IPM Global Strategic Bond D (perf) (mth) - USD 2.20% IPM Global Strategic Bond EQPT (acc) - EUR (hedged) 0.69% IPM Global Strategic Bond I (perf) (acc) - IPV (hedged) 0.61% IPM Global Strategic Bond I (perf) (acc) - IPV (hedged) 0.61% IPM Global Strategic Bond I (perf) (acc) - IPV (hedged) 0.61% IPM Global Strategic Bond I (perf) (acc) - IPV (hedged) 0.61% IPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.51% IPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.51% IPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 2.20% IPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 2.20% IPM Green Social Sustainable Bond A (acc) - EUR (hedged) 2.20% IPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% IPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% IPM Green Social Sustainable Bond A (acc) - LUS (hedged) 0.90% IPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.90% IPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.90% IPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.90% IPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.50% IPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.50% IPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% IPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% IPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% IPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% IPM Green Social Sustainable Bond D (acc) - EUR (hedged) 0.50% IPM Green Social Sustainable Bond D (acc) - EUR (hedged) 0.50% IPM Green Social Sustainable Bond D (acc) - EUR (hedged) 0.50% IPM Green Social Sustainable Bond D (acc) - EUR (he	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged) 2.20% JPM Global Strategic Bond D (perf) (mth) - USD 2.20% JPM Global Strategic Bond I (acc) - EUR (hedged) 0.86% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.61% JPM Global Strategic Bond I (perf) (acc) - USD 0.61% JPM Global Strategic Bond I (perf) (acc) - USD 0.61% JPM Global Strategic Bond I (perf) (acc) - USD 0.51% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.51% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.51% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 2.20% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 2.00% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.90% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond I (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond I (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12 07-Jan-15
JPM Global Strategic Bond I (perf) (act) - JPV (hedged) 0.6196 JPM Global Strategic Bond I (perf) (act) - USD 0.6196 JPM Global Strategic Bond I (perf) (act) - USD 0.6196 JPM Global Strategic Bond I (perf) (act) - EUR (hedged) 0.5196 JPM Global Strategic Bond I (perf) (act) - EUR (hedged) 0.5196 JPM Global Strategic Bond I (perf) (act) - EUR (hedged) 2.2096 JPM Global Strategic Bond I (perf) (act) - EUR (hedged) 2.2096 JPM Global Strategic Bond I (perf) (act) - EUR (hedged) 2.2096 JPM Green Social Sustainable Bond I (acc) - EUR (hedged) 2.2096 JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.9096 JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.9096 JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.9096 JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.9096 JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.9096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.5096 JPM Green Social Sustainable Bond D (acc) - USD (hedged) 0.5096 JPM Green Social Sustainable Bond D (acc) - USD (hedged) 0.5096	0.86%	0.86%	0.86%	0.86% 0.61%	0.86%	0.86% 0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - USD 0.6196 JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.6196 JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.5196 JPM Global Strategic Bond I (perf) (acc) - USD 0.5196 JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 2.2096 JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 2.2096 JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 2.2096 JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.9096 JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.9096 JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.9096 JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.9096 JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.9096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.9096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.5096	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged) 0.6196 JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.5196 JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 0.5196 JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 2.2096 JPM Global Strategic Bond I (perf) (acc) - EUR (hedged) 2.2096 JPM Global Strategic Bond I (perf) (div) - EUR (hedged) 2.2096 JPM Green Social Sustainable Bond A Gacc) - EUR 0.9096 JPM Green Social Sustainable Bond A Gacc) - EUR (hedged) 0.9096 JPM Green Social Sustainable Bond A Gacc) - EUR (hedged) 0.9096 JPM Green Social Sustainable Bond A Gacc) - USD (hedged) 0.9096 JPM Green Social Sustainable Bond A Gacc) - USD (hedged) 0.9096 JPM Green Social Sustainable Bond A Gacc) - USD (hedged) 0.9096 JPM Green Social Sustainable Bond C Gacc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C Gacc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C Gacc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C Gacc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C Gacc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C Gacc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond C Gacc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond D C Gacc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond D C Gacc) - EUR (hedged) 0.5096 JPM Green Social Sustainable Bond D C Gacc) - EUR (hedged) 1.3096	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I 2 (perf) (acc) - EUR (hedged) 0.5196 JPM Global Strategic Bond I 2 (perf) (acc) - USD 0.5196 JPM Global Strategic Bond T (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond T (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond T (perf) (div) - EUR (hedged) 2.20% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.90% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - EORP (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - EORP (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - EORP (hedged) 0.50% JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 0.50% 0.50% JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 0.50%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond 12 (perf) (acc) - USD (Hodged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged) 2.20% JPM Global Strategic Bond T (perf) (div) - EUR (hedged) 2.20% JPM Grean Social Sustainable Bond A (acc) - EUR 0.90% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - EUR (bedged) 0.90% JPM Green Social Sustainable Bond A (acc) - USD 0.90% JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.90% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - GEP (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - GEP (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - CEP (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - CEP (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (div) - EUR (hedged) 2.20% JPM Green Social Sustainable Bond Fund 9.90% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - GBP (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.90% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - Gac) - EUR 0.50% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
IPM Green Social Sustainable Bond A (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)							
JPM Green Social Sustainable Bond A (acc) - GBP (hedged) 0.90% JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.90% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.90% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - GBP (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - GBP (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - GLC) - USD (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 1.30% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 1.30%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD 0.90% JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.90% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - GBP (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 1.30% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 1.30%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged) 0.90% JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - GBP (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.50% JPM Green Social Sustainable Bond D (acc) - EUR 1.30% JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 1.30%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - EUR (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - GBP (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.50% JPM Green Social Sustainable Bond D (acc) - EUR 1.30% JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 1.30%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - GBP (hedged) 0.50% JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.50% JPM Green Social Sustainable Bond D (acc) - EUR 1.30% JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 1.30%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged) 0.50% JPM Green Social Sustainable Bond D (acc) - EUR 1.30% JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 1.30%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR 1.30% JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 1.30%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR (hedged) 1.30%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
	1.30%	1.30%	1.30%	1.30%		1.30%	19-Jan-23
IPM Green Social Sustainable Rond D (acc) - USD 130%	1.30%	1.30%	1.30%	1.30%		1.30%	19-Jan-23
	1.30%	1.30%	1.30%	1.30%		1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged) 1.30%	1.30%	1.30%	1.30%	1.30%		1.30%	19-Jan-23
JPM Green Social Sustainable Bond I (acc) - EUR (hedged) 0.46%	0.46%	0.46%	0.46%	0.46%		0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - GBP (hedged) 0.46%	0.46%	0.46%	0.46%	0.46%		0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - USD (hedged) 0.46%	0.46%	0.46%	0.46%	0.46%		0.46%	09-Nov-22
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged) 0.29%	0.29%	0.29%	0.29%	4.200		0.29%	26-Jun-24
JPM Green Social Sustainable Bond T (acc) - EUR 1.30% JPM Green Social Sustainable Bond T (acc) - EUR (hedged) 1.30%	1.30% 1.30%	1.30% 1.30%	1.30% 1.30%	1.30% 1.30%		1.30% 1.30%	19-Jan-23 19-Jan-23

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended 30 Jun 24 [†]	For the year ended 30 Jun 24 (a)	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24	Inceptio Da
PMorgan Funds - Income Fund	30 3411 2 1	30 Jun 2 1 (u)	30 34112 1 (0)	30 3011 £ 1 (c)	30 3411 23	Jo Jun EE	30 3011 2 1	
IPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-
IPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-2
IPM Income Fund A (acc) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.16%	1.20%	16-Jun-
IPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-
IPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-
IPM Income Fund A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	02-Jun-
PM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-2
PM Income Fund A (div) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.16%	1.20%	16-Jun-
PM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-
PM Income Fund A (div) - USD	1.18%	1.18%	1.18%	1.18%	1.18%	1.16%	1.20%	02-Jun-
PM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-
IPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	25-Jan-
PM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-
IPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-
IPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-
PM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-
PM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug
PM Income Fund A (mth) - SGD (hedged)	1.20% 1.20%	1.20% 1.20%	1.20% 1.20%	1.20% 1.20%	1.20% 1.19%	1.18% 1.18%	1.20% 1.20%	05-Sep 19-Dec
PM Income Fund A (mth) - USD PM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-
PM Income Fund C (acc) - Chr (nedged) PM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug
PM Income Fund C (acc) - Edit (nedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.05%	0.65%	15-May
PM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-
PM Income Fund C (acc) - 3db (nedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec
PM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar
PM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan
PM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun
PM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan
PM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-
PM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep
PM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-
PM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-
PM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar
PM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar
PM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep
PM Income Fund C2 (acc) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul
PM Income Fund C2 (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	-	-	0.55%	28-Jul
PM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb
PM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb
PM Income Fund C2 (div) - CHF (hedged)	0.52%	0.52%	0.52%	0.52%	-	-	0.55%	28-Jul
PM Income Fund C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%		-	0.55%	28-Jul
PM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan
PM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan
PM Income Fund C2 (mth) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul
PM Income Fund C2 (mth) - HKD	0.55%	0.55%	0.55%	0.55%	-		0.55%	28-Jul
PM Income Fund C2 (mth) - SGD (hedged) PM Income Fund C2 (mth) - USD	0.55% 0.55%	0.55% 0.55%	0.55% 0.55%	0.55% 0.55%	-		0.55% 0.55%	28-Jul 28-Jul
PM Income Fund D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	28-Ju
PM Income Fund D (acc) - Edk (fledged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Ser
PM Income Fund D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	16-Jur
PM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep
PM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	30-Sep
PM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mai
M Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oc
PM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-No
PM Income Fund I (acc) - JPY (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mai
PM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb
PM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb
PM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oc
PM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan
PM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb
PM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Ju
PM Income Fund T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	18-Ju
PM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oc
PM Income Fund X (div) - EUR (hedged)^	0.10%	0.10%	0.10%	0.10%			0.10%	24-Jun

[^] Share Class reactivated during the year.

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total experience ratios are Latitulated in accordinate within the good presentation of the Sub-Funds are supported by the support of the Sub-Funds are represented to the support of the Sub-Funds are represented by the Sub-Funds

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

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

PM Income Fund X (mth) - AUD (hedged)	21-Mar-22 29-Jul-20 29-Jul-20
JPM Income Fund X (mth) - ALID (hedged)	29-Jul-20
JPM Income Fund X (mth) - JPY*	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)*	
JPM taly Flexible Bond A (perf) (act) - EUR 1.20%	
JPM Italy Flexible Bond A (perf) (div) - EUR 1.20%	
JPM talay Flexible Bond A (perf) (fix) EUR 4.00 - EUR JPM talay Flexible Bond D (perf) (acc) - EUR JPM talay Flexible Bond D (perf) (acc) - EUR JPM talay Flexible Bond D (perf) (div) - EUR JPM talay Flexible Bond D (perf) (div) - EUR JPM talay Flexible Bond D (perf) (fix) EUR JPM talay Flexible Bond D (perf) (fix) EUR JPM talay Flexible Bond D (perf) (fix) EUR JPM talay Flexible Bond T (perf) (fix) EUR	16-Jul-12
JPM Italy Flexible Bond D (perf) (acc) - EUR 2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR 2.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR 2.20% <	16-Jul-12
JPM Italy Flexible Bond T (perf) (acc) - EUR 2,20%	16-Jul-12
PM Managed Reserves Fund C (acc) - LBC (lact) - LBC LBC (lact) - LBC LBC (lact) - LBC (lac	13-Dec-12
PM Managed Reserves Fund C (dist) - GBP (hedged) 0.60% 0.60% 0.30% 0	16-Jul-12
JPM Managed Reserves Fund A (acc) - EUR (hedged) 0.60% 0.30% 0.	16-Jul-12
JPM Managed Reserves Fund C (acc) - LUSD 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.30%	
JPM Managed Reserves Fund C (acc) - LBIR (hedged) 0.30% 0	10-Jun-10
JPM Managed Reserves Fund C (acc) - HKD (hedged) 0.30% 0.20% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.	10-Jun-10
JPM Managed Reserves Fund C (acc) - SGD (hedged) 0.30% 0.20% 0.26% 0.26% 0.26% 0.	11-Aug-10
JPM Managed Reserves Fund C (acc) - USD 0.30% 0.20% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26%	24-0ct-16
JPM Managed Reserves Fund C (dist) - GBP (hedged) 0.30% 0.26% 0	25-Jul-16
JPM Managed Reserves Fund C (dist) - USD 0.30% 0.26%	19-Aug-10
JPM Managed Reserves Fund I (acc) - GBP (hedged) 0.26% 0.	08-Sep-10
JPM Managed Reserves Fund I (acr) - SEK (hedged)* 0,26% 0	26-Apr-11
JPM Managed Reserves Fund I (acc) - USD 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.05%	05-Nov-12
JPM Managed Reserves Fund X (acc) - USD 0.05%	25-Feb-16
JPM Managed Reserves Fund X (dist) - GBP (hedged)^ 0.05% 0.05% 0.05% 0.05% - 0.05%	16-Jun-10
	09-Mar-11
IDMorgan Funds - Starling Rond Fund (14)	24-May-11
JPM Sterling Bond A (acc) - GBP 0.90% 0.90% 0.90% 0.90% 0.90% 0.90% 0.90% 0.90% 0.90%	31-Mar-05
JPM Sterling Bond A (dist) - GBP 0.90% 0.90% 0.90% 0.90% 0.90% 0.90% 0.90% 0.90% 0.90%	13-Mar-92
JPM Sterling Bond C (dist) - GBP 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50%	10-Dec-15
JPM Sterling Bond D (acc) - GBP 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45% 1.45%	13-0ct-00
JPM Sterling Bond I (acc) - EUR* 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46%	25-Aug-21
JPM Sterling Bond I (acc) - GBP 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46% 0.46%	22-Dec-17
JPMorgan Funds - Sterling Managed Reserves Fund (15)	
JPM Sterling Managed Reserves A (acc) - GBP 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60% 0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP 0.26% 0.26% 0.26% 0.26% 0.26% 0.26% 0.26%	22-Aug-16

⁽¹⁴⁾ This Sub-Fund was liquidated on 5 April 2024.

⁽¹⁵⁾ This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

[^] Share Class reactivated during the year.

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	Capped Expense Ratio	Inceptio
	30 Jun 24 '	30 Jun 24 (a)	30 Jun 24 (b)	30 Jun 24 (c)	30 Jun 23	30 Jun 22 ⁺	30 Jun 24 ⁺	Dat
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-1
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.08%	1.10%	03-Oct-1
JPM US Aggregate Bond A (acc) - SGD (hedged)	1.09%	1.09%	1.09%	1.09%	-		1.10%	03-Apr-2
JPM US Aggregate Bond A (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.09%	1.08%	1.10%	31-Mar-0
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-0
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-1
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-1
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-1
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-1
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-1
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-1
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-0
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%	21-Mar-1
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-1
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-1
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-1
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	02-Nov-1
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-0
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-1
JPM US Aggregate Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	-		0.56%	25-Jan-2
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-2
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-0ct-1
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-1
JPM US Aggregate Bond I (dist) - EUR (hedged)^	0.56%	0.56%	0.56%	0.56%	-		0.56%	15-Nov-1
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%		0.56%	15-Nov-1
JPM US Aggregate Bond I (dist) - USD [^]	0.56%	0.56%	0.56%	0.56%	-		0.56%	15-Nov-1
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-1
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-1
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	19-May-2
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-1
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-1
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-1
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-1
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-0
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-1
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-1
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-1
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-1
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-1-
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-1
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-1
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-1
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-1
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-1
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-1
IPM US High Yield Plus Bond I (acc) - EUR (hedged)*	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Mar-2
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-1
JPM US High Yield Plus Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%		0.10%	27-Mar-2
JPM US High Yield Plus Bond X (mth) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-1

[^] Share Class reactivated during the year.

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total

a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses ratios and charges to the Net Assets. Overdraft interest and performance free sear excluded from the calculations and charges to the Assets. Overdraft interest and performance free sear excluded from the calculation and total expenses ratios and total expense ratios for some Share Classes may have charged over the previous two periods. He had been successful to the capital grade in the Company of the Com

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 24 ⁺ 3	For the year ended 30 Jun 24 (a) 3	For the year ended 30 Jun 24 (b)	For the year ended 30 Jun 24 (c)	For the year ended 30 Jun 23 ⁺	For the year ended 30 Jun 22 ⁺	Capped Expense Ratio 30 Jun 24 ⁺	Inception Date
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)*	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.35%	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%		0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond C (mth) - USD	0.45%	0.45%	0.45%	0.45%			0.45%	15-Dec-23
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-0ct-13
JPM US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	0.29%	0.29%	0.29%	0.29%	-		0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	20-Jan-22
JPM US Short Duration Bond X (acc) - USD^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	20-Dec-11
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.45%	0.45%	0.40%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.21%	0.21%	0.21%	0.21%	0.26%	0.26%	0.21%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.40%	0.40%	0.40%	0.40%	0.45%	0.45%	0.40%	06-Jun-14
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.71%	1.80%	1.71%	1.80%	1.80%	1.80%	12-Арг-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.71%	1.80%	1.71%	1.80%	1.80%	1.80%	17-Nov-1
JPM Global Multi-Strategy Income D (acc) - EUR	2.63%	2.53%	2.63%	2.53%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.62%	2.52%	2.62%	2.52%	2.61%	2.62%	2.65%	17-Nov-1
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.56%	2.65%	2.56%	2.65%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.64%	2.54%	2.64%	2.54%	2.63%	2.62%	2.65%	17-Nov-1

[^] Share Class reactivated during the year.

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total

a experience ratios are Lacitualeu in accordinate wint in guidelies dated to May 2000 special process Fullos as Asset Management Association. The Total response Ratio (Let) Prepresents in depending costs as a percentage of the Sub-Fund's average daily net assets. The total operating costs comprises investment anagement rescussion affects and total expenses and total expenses and total expenses ratios for some Share Classes may have changed over the previous two periods. He was the process of the proce

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

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

1. Total Expense Ratios (continued)

	For the year ended	Capped Expense Ratio	Inceptio					
	30 Jun 24 ⁺ 3	0 Jun 24 (a) :	30 Jun 24 (b)	30 Jun 24 (c)	30 Jun 23 ⁺	30 Jun 22 ⁺	30 Jun 24 ⁺	Dat
IPMorgan Funds - Multi-Manager Alternatives Fund								
IPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	21-Jan-1
IPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.52%	2.52%	2.52%	2.52%	2.52%	2.51%	2.60%	21-Jan-1
PM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	09-Sep-2
PM Multi-Manager Alternatives A (acc) - SGD	2.54%	2.54%	2.54%	2.54%	2.55%	2.51%	2.60%	01-Apr-2
PM Multi-Manager Alternatives A (acc) - USD	2.53%	2.53%	2.53%	2.53%	2.55%	2.51%	2.60%	11-Jan-1
PM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	21-Jan-1
PM Multi-Manager Alternatives C (acc) - EUR	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%	11-Jan-1
PM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%	11-Jan-1
PM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%	11-Jan-1
PM Multi-Manager Alternatives C (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-1
PM Multi-Manager Alternatives C (dist) - EUR*	1.72%	1.72%	1.72%	1.72%	1.79%	1.80%	1.85%	17-Jun-2
IPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.79%	1.76%	1.85%	09-Mar-2
PM Multi-Manager Alternatives C (dist) - USD*	1.79%	1.79%	1.79%	1.79%	1.75%	1.68%	1.85%	17-Jun-2
PM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	11-Jan-1
PM Multi-Manager Alternatives D (acc) - USD	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	11-Jan-1
PM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.72%	1.81%	31-May-1
PM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.74%	1.74%	1.74%	1.74%	1.75%	1.72%	1.81%	31-May-1
PM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.64%	1.64%	1.64%	1.64%	1.65%	1.62%	1.71%	25-Jan-1
PM Multi-Manager Alternatives I2 (acc) - USD	1.64%	1.64%	1.64%	1.64%	1.65%	1.62%	1.71%	01-Dec-2
PM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.64%	1.64%	1.64%	1.64%	1.65%	1.62%	1.71%	01-Dec-2
PM Multi-Manager Alternatives I2 (dist) - USD	1.64%	1.64%	1.64%	1.64%	1.64%	1.500/	1.71%	19-Oct-2
PM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	21-Feb-1
PM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.52% 1.52%	1.52% 1.52%	1.52% 1.52%	1.52% 1.52%	1.53% 1.53%	1.50% 1.50%	1.59% 1.59%	21-Jun-1 10-Dec-1
PM Multi-Manager Alternatives S1 (acc) - GBP (hedged) PM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	24-Jan-2
PM Multi-Manager Alternatives S1 (acc) - Nok (neuged) PM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*	1.52%	1.52%	1.52%	1.52%	1.52%	1.50%	1.59%	07-Jul-1
PM Multi-Manager Alternatives S1 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	26-Jan-1
PM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	11-Sep-1
PM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	11-Sep-1
PM Multi-Manager Alternatives S2 (acc) - USD	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	11-Sep-1
IPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	23-Sep-1
PM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.52%	1.52%	1.52%	1.52%	1.53%	1.50%	1.59%	23-Sep-1
PM Multi-Manager Alternatives S2 (dist) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	23-Sep-1
IPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	17-Jun-2
PM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%	20-Aug-2
PM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%	20-Feb-1
PM Multi-Manager Alternatives X (acc) - USD	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%	31-Jul-1
PM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.13%	1.13%	1.13%	1.13%	1.14%	1.11%	1.20%	20-Aug-2
PMorgan Funds - Diversified Risk Fund								
PM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-1
PM Diversified Risk A (acc) - GBP (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Apr-2
IPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-1
PM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-1
PM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-2
IPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-1
PM Diversified Risk C (acc) - USD PM Diversified Risk C (dist) - GRR (hadged)	0.80% 0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80% 0.80%	17-Aug-1 23-Apr-2
PM Diversified Risk C (dist) - GBP (hedged) PM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	23-Apr-1 11-Apr-1
PM Diversified Risk D (acc) - Eur (fledged) PM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-1
PM Diversified Risk I (acc) - USD PM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-2
PM Diversified Risk I (acc) - JPY (fledged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-2
PM Diversified Risk X (acc) - GSD (PM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.76%	0.75%	0.76%	0.76%	0.76%	0.76%	10-May-1
PM Diversified Risk X (acc) - Edk (fledged) PM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-1
PM Diversified Risk X (acc) - GBP (fledged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-1
IPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-2

^{*} Share Class inactive as at the end of the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total experience ratios are Latitulated in accordance with in the gloudelines dualed to May 2008 bested by the Subset of the Substantial Residual Conference and the Substantial Residual Conference and Substantial Residual Res

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

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - America Equity Fund

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

JPMorgan Funds - ASEAN Equity Fund

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

JPMorgan Funds - Asia Growth Fund

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

JPMorgan Funds - Asia Pacific Equity Fund

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

JPMorgan Funds - China Fund

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

JPMorgan Funds - China A-Share Opportunities Fund

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

JPMorgan Funds - Climate Change Solutions Fund

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

JPMorgan Funds - Emerging Europe Equity Fund (1)

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

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

JPMorgan Funds - Emerging Markets Dividend Fund

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

JPMorgan Funds - Emerging Markets Equity Fund

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

JPMorgan Funds - Emerging Markets Opportunities Fund

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

JPMorgan Funds - Emerging Markets Small Cap Fund

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

JPMorgan Funds - Emerging Markets Social Advancement Fund (2)

To achieve a return by investing in emerging markets companies with exposure to the theme of social advancement, that are well positioned to drive the social economic empowerment of society.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

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

JPMorgan Funds - Euroland Dynamic Fund

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

⁽¹⁾ This Sub-Fund was suspended on 28 February 2022.

⁽²⁾ This Sub-Fund was launched on 31 July 2023.

JPMorgan Funds - Euroland Equity Fund

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

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Dynamic Small Cap Fund

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

JPMorgan Funds - Europe Dynamic Technologies Fund

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

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Europe Equity Fund

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

JPMorgan Funds - Europe Equity Plus Fund

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

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

JPMorgan Funds - Europe Strategic Growth Fund

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

JPMorgan Funds - Europe Strategic Value Fund

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

JPMorgan Funds - Europe Sustainable Equity Fund

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

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

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

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

JPMorgan Funds - Global Growth Fund

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

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

JPMorgan Funds - Global Natural Resources Fund

To provide long-term capital growth by investing primarily in natural resources companies, globally.

JPMorgan Funds - Global Research Enhanced Index Equity Fund

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

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3)

To achieve a long-term return in excess of the benchmark, by investing primarily in a portfolio of companies globally, including emerging markets, while seeking to align with the objectives of the Paris Agreement. The risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Sustainable Equity Fund

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

JPMorgan Funds - Global Value Fund

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

JPMorgan Funds - Greater China Fund

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

JPMorgan Funds - India Fund

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

JPMorgan Funds - Japan Equity Fund

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

JPMorgan Funds - Korea Equity Fund

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

JPMorgan Funds - Latin America Equity Fund

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

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

JPMorgan Funds - Pacific Equity Fund

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

JPMorgan Funds - Russia Fund (4)

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

JPMorgan Funds - Sustainable Infrastructure Fund

To achieve a return by investing in companies with exposure to the theme of sustainable infrastructure, that are well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy.

JPMorgan Funds - Taiwan Fund

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

JPMorgan Funds - Thematics - Genetic Therapies

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

JPMorgan Funds - US Equity All Cap Fund

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

JPMorgan Funds - US Growth Fund

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

(4) This Sub-Fund was suspended on 28 February 2022.

⁽³⁾ This Sub-Fund was launched on 16 April 2024.

JPMorgan Funds - US Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

JPMorgan Funds - US Small Cap Growth Fund

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

JPMorgan Funds - US Smaller Companies Fund

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

JPMorgan Funds - US Sustainable Equity Fund

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

JPMorgan Funds - US Technology Fund

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

JPMorgan Funds - US Value Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

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

JPMorgan Funds - Total Emerging Markets Income Fund

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

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

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

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

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

JPMorgan Funds - APAC Managed Reserves Fund

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

JPMorgan Funds - China Bond Opportunities Fund

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

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

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

JPMorgan Funds - Emerging Markets Corporate Bond Fund

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

JPMorgan Funds - Emerging Markets Debt Fund

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

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

JPMorgan Funds - Emerging Markets Strategic Bond Fund

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

JPMorgan Funds - EU Government Bond Fund

To achieve a return in line with the benchmark by investing primarily in EU-domiciled government debt securities.

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global Aggregate Bond Fund

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

JPMorgan Funds - Global Bond Opportunities Fund

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

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

JPMorgan Funds - Global Corporate Bond Fund

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

JPMorgan Funds - Global Government Bond Fund

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

JPMorgan Funds - Global Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term debt securities.

JPMorgan Funds - Global Short Duration Bond Fund

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

JPMorgan Funds - Global Strategic Bond Fund

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

JPMorgan Funds - Green Social Sustainable Bond Fund

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - US Aggregate Bond Fund

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

JPMorgan Funds - US High Yield Plus Bond Fund

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

JPMorgan Funds - US Short Duration Bond Fund

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

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

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

JPMorgan Funds - USD Money Market VNAV Fund

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

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

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

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

3. Performance and Volatility

Performance

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

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

Volatility

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

The details below relate to the year from 1 July 2023 to 30 June 2024.

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

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

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

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Africa Equity Fund (1)							
JPM Africa Equity A (perf) (acc) - EUR			-4.74%	-2.62%	-7.74%	-6.27%	High
JPM Africa Equity A (perf) (acc) - USD		-	-1.03%	-1.92%	-5.37%	-8.26%	High
JPM Africa Equity A (perf) (dist) - EUR		-	-4.75%	-2.54%	-7.60%	-6.13%	High
JPM Africa Equity A (perf) (dist) - GBP		-	-5.24%	-2.24%	-7.30%	-5.99%	High
JPM Africa Equity A (perf) (dist) - USD		-	-1.02%	-1.91%	-5.32%	-8.17%	High
JPM Africa Equity C (perf) (acc) - EUR		-	-4.57%	-2.22%	-7.21%	-5.69%	High
JPM Africa Equity C (perf) (acc) - USD		-	-0.79%	-1.58%	-4.84%	-7.74%	High
JPM Africa Equity C (perf) (dist) - GBP		-	-5.00%	-1.82%	-6.69%	-5.32%	High
JPM Africa Equity D (perf) (acc) - EUR		-	-4.90%	-2.93%	-8.19%	-6.75%	High
JPM Africa Equity D (perf) (acc) - USD		-	-1.16%	-2.29%	-5.88%	-8.72%	High
JPM Africa Equity I (perf) (acc) - USD		-	-0.84%	-1.54%	-4.81%	-7.71%	High
JPM Africa Equity I2 (perf) (acc) - EUR		-	-4.53%	-2.12%	-7.09%	-5.55%	High
JPM Africa Equity I2 (perf) (acc) - USD		-	-0.81%	-1.48%	-4.72%	-7.62%	High
JPM Africa Equity T (perf) (acc) - EUR			-4.88%	-2.92%	-8.19%	-6.75%	High
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	2.40%	20.11%	26.09%	28.15%	28.44%	17.26%	High
JPM America Equity A (acc) - AUD (hedged)	4.37%	16.92%	28.30%	26.30%	22.55%	9.01%	High
JPM America Equity A (acc) - EUR	5.77%	21.64%	28.53%	31.23%	23.92%	16.68%	High
JPM America Equity A (acc) - EUR (hedged)	4.33%	16.73%	28.40%	26.18%	22.21%	8.74%	High
JPM America Equity A (acc) - HKD	4.56%	17.47%	29.60%	28.10%	25.52%	11.96%	High
JPM America Equity A (acc) - RMB (hedged)	4.24%	16.47%	27.85%	25.56%	-	-	High
JPM America Equity A (acc) - SGD	5.28%	-	-	4.82%	10.04%	-	High
JPM America Equity A (acc) - USD	4.79%	17.57%	29.97%	28.59%	25.95%	11.76%	High
JPM America Equity A (dist) - USD	4.80%	17.58%	30.01%	28.62%	25.97%	11.78%	High
JPM America Equity C (acc) - EUR	6.01%	22.17%	29.39%	32.40%	25.26%	18.06%	High
JPM America Equity C (acc) - EUR (hedged)	4.56%	17.26%	29.26%	27.26%	23.45%	9.86%	High
JPM America Equity C (acc) - USD	5.02%	18.08%	30.84%	29.73%	27.30%	12.97%	High
JPM America Equity C (dist) - GBP	5.04%	19.00%	26.50%	30.40%	24.33%	17.33%	High
JPM America Equity C (dist) - USD	5.02%	18.08%	30.83%	29.65%	27.18%	12.89%	High
JPM America Equity D (acc) - EUR	5.54%	21.14%	27.71%	30.16%	22.72%	15.47%	High
JPM America Equity D (acc) - EUR (hedged)	4.14%	16.27%	27.68%	25.24%	21.09%	7.79%	High
JPM America Equity D (acc) - USD	4.60%	17.14%	29.24%	27.61%	24.80%	10.74%	High
JPM America Equity F (acc) - USD	4.51%	-	-	-	-	-	High
JPM America Equity I (acc) - EUR	6.01%	22.20%	29.43%	32.45%	25.31%	18.11%	High
JPM America Equity I (acc) - USD	5.03%	18.11%	30.89%	29.78%	27.36%	13.03%	High
JPM America Equity I2 (acc) - EUR (hedged)	4.59%	17.31%	29.36%	27.43%	23.64%	10.02%	High
JPM America Equity I2 (acc) - USD	5.06%	18.16%	30.98%	29.90%	27.49%	13.14%	High
JPM America Equity I2 (dist) - USD	5.06%	18.17%	30.99%	29.80%	27.39%		High
JPM America Equity X (acc) - USD	5,20%	18,48%	31.52%	30,62%	28,36%	13.93%	High

PM ASEAN Equity Clear - 1500	Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
PAM ASEAN Equity A face" - SGD	JPMorgan Funds - ASEAN Equity Fund							
PAM ASEAN Equity (Acc) - USD								High
PM ASEA Requiry (Card - LIGN 3.39% 3.49% 3.59% 3.19% 3.69% 3.69% 3.19% 3.69%								High
PM ASEA Requiry (Cac) - EUR								High
JPM ASEAN Equity (Each - SGO								High
JPM ASEAN Equity (Citat) - (ISD)								High
PM ASEAN Equity (clis) - GBP								High High
JPM ASEAN Equity (Crist) : USD								High
JPM ASEAN Equity OF Facto - SGD								High
JPM ASEAN Equity O (acc) - FUR						4.5070	0.0370	High
JPM ASEAN Equity (Jacc) - PIN 0.29% 0.05% 0.06% 0.27% 0.29% JPM ASEAN Equity (Jacc) - LEIR 0.04% 0.44% 0.44% 0.44% 0.45% 0.25% 0.50% JPM ASEAN Equity (Jacc) - LEIR 0.04% 0.04% 0.09% 0.03% 0.00%						1.50%	1.92%	High
JPM ASEAN Equity (acc) - USD								High
JPM ASEAN Equity (acc) - LISD		-0.51%	0.10%	3.02%	0.41%	2.91%	-1.57%	High
JPM ASEAN Equity 2 (acc) - USD 0.05% 0	JPM ASEAN Equity I (acc) - EUR	0.84%	4.42%	3.11%	4.16%	3.23%	3.69%	High
JPM ASEAN Equity 2 (dist) - USD	JPM ASEAN Equity I (acc) - USD	-0.09%	0.93%	4.28%	2.07%	4.67%	0.03%	High
JPM ASEAN Equity 12 (cits) - USD								High
JPM ASEAN Equity Xac2 - USD								High
PM ASB Growth Carcl - USD								High
PM Asia Growth Fund R.C. S.C.								High
JPM A56 Growth A Cacc) - SCD PM A56 Growth A Cacc) - SCD (hedged) 13.29% 13.29% 13.24% 6.134% 6.15% 0.25% 6.044% JPM A56 Growth A Cacc) - SCD (hedged) 7.11% 8.59% 12.38% 3.81% 0.21% 10.24% JPM A56 Growth A Cacc) - SCD (hedged) 7.11% 8.59% 12.38% 3.81% 0.21% 10.24% JPM A56 Growth A Cacc) - USD 7.51% 9.55% 14.01% 6.04% 1.63% 9.25% JPM A56 Growth C Cacc - EUR 8.86% 13.79% 9.45% 14.01% 6.04% 1.13% 6.595% JPM A56 Growth C Cacc - USD 7.85% 9.98% 14.75% 6.93% 2.52% 8.66% JPM A56 Growth C Cacc - USD 7.85% 9.98% 14.75% 6.93% 2.52% 8.66% JPM A56 Growth C Cacc - USD 7.85% 9.98% 14.75% 6.93% 2.52% 8.66% JPM A56 Growth C Cacc - USD 7.85% 9.98% 14.75% 6.93% 2.52% 8.65% JPM A56 Growth D Cacc) - USD 7.85% 9.98% 13.24% 6.35% 7.25% JPM A56 Growth D Cacc) - USD 7.42% 9.11% 13.38% 5.25% 8.65% 7.23% JPM A56 Growth D Cacc) - USD 7.42% 9.11% 13.38% 5.25% 8.65% 8.65% JPM A56 Growth C Cacc - USD 7.99% 10.09% 14.79% 6.98% 2.56% 8.65% JPM A56 Growth C Cacc - USD 7.99% 10.04% 14.79% 6.98% 2.56% 8.65% JPM A56 Growth C Cacc - USD 7.99% 10.04% 15.47% 7.79% 3.41% 8.04% JPM A56 Growth C Cacc - USD 7.86% 10.01% 14.79% 6.98% 2.56% 8.65% JPM A56 Growth C Cacc - USD 7.86% 10.01% 14.79% 6.98% 2.56% 8.65% JPM A56 Growth C Cacc - USD 7.99% 10.04% 15.47% 7.79% 3.41% 8.04% JPM A56 Growth C Cacc - USD 7.86% 10.04% 17.62% 10.44% 8.04% JPM A56 Growth C Cacc - USD 7.86% 10.04% 17.62% 10.44% 8.04% JPM A56 Growth C Cacc - USD 7.86% 10.04% 17.62% 10.44% 8.04% 8.04% JPM A56 Growth C Cacc - USD 7.86% 10.04% 17.62% 10.44% 8.04%	JPM ASEAN Equity X (acc) - USD	0.10%	1.31%	4.87%	2.83%	5.51%	0.79%	High
PM Asia Growth A Cacc) - SGD 8.0.3% 12.55% 13.24% 6.18% 0.25% -0.26% -0.24% PM Asia Growth A Cacc) - LISD 7.6.3% 9.52% 14.05% 6.08% 1.6.7% -0.25% PM Asia Growth A Cacc) - LISD 7.6.3% 9.52% 14.05% 6.08% 1.6.7% -0.25% PM Asia Growth A Cacc) - LISD 7.6.3% 9.52% 14.05% 6.08% 1.6.7% -0.25% PM Asia Growth C Cacc) - LISD 7.8.5% 9.52% 14.05% 6.08% 1.13% 5.59% PM Asia Growth C Cacc) - LISD 7.8.6% 9.9.9% 14.75% 6.8.4% 2.4.5% 8.6.6% PM Asia Growth C Cacc) - LISD 7.8.6% 9.9.9% 14.75% 6.8.4% 2.4.5% 8.6.6% PM Asia Growth C Cacc) - LISD 7.8.6% 9.9.9% 14.75% 6.8.4% 2.4.5% 8.6.6% PM Asia Growth D Cacc) - LISD 7.8.6% 9.9.9% 14.75% 6.8.4% 2.4.5% 8.6.6% PM Asia Growth D Cacc) - LISD 7.8.6% 10.18% 13.8% 13.8% 15.6% 0.8.8% -7.23% PM Asia Growth C Cacc) - LISD 7.8.6% 10.18% 13.8% 13.8% 15.6% 0.8.8% -7.23% PM Asia Growth C Cacc) - LISD 7.9.1% 10.09% 14.79% 6.9.8% -7.23% PM Asia Growth C Cacc) - LISD 7.9.1% 10.09% 14.79% 6.9.8% -7.23% PM Asia Growth C Cacc) - LISD 7.9.1% 10.09% 14.79% 6.9.8% -7.23% PM Asia Growth L Cacc) - LISD 7.9.1% 10.09% 14.79% 6.9.8% -7.23% PM Asia Growth L Cacc) - LISD 7.9.1% 10.09% 14.79% 6.9.8% -7.23% PM Asia Growth L Cacc) - LISD 7.9.1% 10.09% 14.90% 7.13% 2.22% 8.52% PM Asia Growth L Cacc) - LISD 7.9.1% 10.09% 14.90% 7.13% 2.22% 8.52% PM Asia Growth L Cacc) - LISD 7.9.1% 10.09% 14.90% 7.13% 2.22% 8.52% PM Asia Pacific Equity A Gacc) - LISM 7.00% 7.12% 13.12% 7.00% 7.12% 13.12% 7.00% 7.12% 7.00% 7.12% 7.00% 7.12% 7.00% 7.12% 7.00% 7.12% 7.00% 7.12% 7.00% 7.12% 7.00% 7.12% 7.00%		A05A S	13 3206	12 75%	8 21%	0.28%	-6 64%	High
JPM Asia Growth A (acr.) - SGO (hedged) 7,1196 8,5996 12,3986 3,8196 -0,2196 -0,2596 JPM Asia Growth A (acr.) - USD 7,6396 9,5596 14,0596 6,0496 16,596 -0,2596 JPM Asia Growth C (acr.) - LUR 8,8696 3,7996 13,4796 6,0496 11,396 6,0496 11,396 5,0595 JPM Asia Growth C (acr.) - LUR 8,8696 3,7996 14,7596 6,9396 2,5296 8,86596 JPM Asia Growth C (acr.) - USD 7,8596 9,9896 14,7596 6,6396 2,5296 8,86596 JPM Asia Growth C (acr.) - LUR 8,4296 12,5196 14,4596 6,2396 2,4596 8,6796 JPM Asia Growth C (acr.) - SGD 8,1496 12,5196 14,4596 6,2396 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496 2,4596 4,2496								High
JPM Asia Growth A (act) - USD								High
JPM Asia Growth A (dist) - USD 7,61% 9,55% 14,01% 6,64% 16,59% 13,47% 6,04% 11,37% 5,05% 19M Asia Growth C(acc) - USD 7,85% 9,98% 14,75% 6,63% 2,52% 8,865% 19M Asia Growth C(acc) - USD 7,85% 9,98% 14,75% 6,63% 2,52% 8,865% 19M Asia Growth C(acc) - USD 14,75% 6,84% 2,85% 14,75% 6,84% 2,64% 8,867% 19M Asia Growth D(acc) - USD 81,44% 12,50% 13,44% 6,35%								High
JPM Asia Growth C(acc) - EUR 8.86% 13.79% 1.14% 1.13% 5.595% 1.279% 1.279% 6.23% 5.25% 6.86% 1.279% 6.23% 5.25% 6.86% 1.279% 1.25% 6.23% 5.25% 6.86% 1.278% 1.25% 6.23% 5.25% 6.86% 1.278% 1.25% 6.25% 6.28% 5.25% 6.86% 1.28% 1.25% 1.25% 1.25% 6.28% 6.28% 6.25% 6.28% 6.25% 6.28% 6.25% 6.28%								High
JPM Asia Growth C (act) - USD 7.85% 9.98% 1.475% 6.93% 2.52% 8.66% 1.9M Asia Growth C (dist) - USD 7.86% 9.99% 1.475% 6.84%								High
JPM Asia Growth CPF (acc) - SGD		7.85%	9.98%	14.75%	6.93%	2.52%		High
JPM Asia Growth D (acc) - EUR 8.42% 12.88% 12.11% 7.41% -0.48% -7.23% 19.00%	JPM Asia Growth C (dist) - USD	7.86%	9.99%	14.75%	6.84%	2.45%	-8.67%	High
JPM Asia Growth D Cacc - USD 7.42% 9.11% 13.38% 5.25% 0.88% -9.80% JPM Asia Growth 1 (acc) - USD 7.86% 10.01% 13.81% 13.81% 5.25% -2.56% JPM Asia Growth 1 (acc) - USD 7.86% 10.01% 14.79% 6.89% 2.56% -8.63% JPM Asia Growth 1 (acc) - USD 7.91% 10.09% 14.00% 7.13% 2.72% -8.52% JPM Asia Growth 1 (acc) - USD 7.91% 10.09% 14.00% 7.39% 3.41% -8.04% JPM Asia Growth 1 (acc) - USD 7.91% 10.09% 14.00% 7.39% 3.41% -8.04% JPM Asia Growth 1 (acc) - USD 7.91% 10.09% 14.00% 7.25% -8.52% JPM Asia Pacific Equity A (acc) - EUR 7.66% 13.98% 16.64% 16.22% 5.84% -1.17% JPM Asia Pacific Equity A (acc) - SGD 7.12% 31.25% 17.26% 14.04% 5.79% -4.15% JPM Asia Pacific Equity A (acc) - USD 6.63% 10.13% 17.29% 13.38% 7.31% -4.39% JPM Asia Pacific Equity A (acc) - USD 6.66% 10.18% 17.29% 13.38% 7.31% -4.39% JPM Asia Pacific Equity A (dist) - USD 6.66% 10.18% 17.59% 13.69% 7.19% -4.15% JPM Asia Pacific Equity C (acc) - EUR 7.89% 14.49% 5.04% -1.70% JPM Asia Pacific Equity C (acc) - EUR 7.89% 10.63% 18.68% 14.49% 5.04% -1.70% JPM Asia Pacific Equity C (acc) - EUR 7.89% 10.63% 18.68% 14.49% 5.04% -1.70% JPM Asia Pacific Equity C (acc) - EUR 7.89% 10.63% 18.68% 14.49% 7.99% -3.65% JPM Asia Pacific Equity C (acc) - EUR 7.99% 7.99% 7.99% 7.29% 7.99%						-		High
JPM Asia Growth 1 (arc.) - EUR 8.8.7% 13.81% 13.50% 9.18% 11.80% 5.9.2% 19.0 M Asia Growth 1 (arc.) - USD 10.0 M 14.70% 6.98% 2.56% 8.63% 19.0 M Asia Growth 1 (arc.) - USD 10.0 M 14.90% 14.90% 7.13% 2.72% 8.63% 19.0 M Asia Growth 1 (arc.) - USD 10.0 M 14.90% 14.90% 7.13% 2.72% 8.65% 19.0 M Asia Growth 1 (arc.) - USD 10.0 M 10.0 M 14.90% 17.3 M 2.72% 8.65% 19.0 M 3.0 M 10.0 M 14.90% 17.0 M 19.0 M 19								High
JPM Asia Growth 1 (acc) - USD 7,86% 10,01% 14,79% 6,98% 2,56% 86,33% 19M Asia Growth 12 (acc) - USD 10,09% 14,90% 10,49% 15,47% 7,79% 3,41% 8,04% 19M Asia Growth 12 (acc) - USD 10,43% 10,43% 15,47% 7,79% 3,41% 8,04% 10,43% 10								High
JPM Asia Growth 12 (acc) - USD 7,91% 10,09% 14,90% 7,13% 2,72% -8,52% -8,09% 19M Asia Growth 12 (acc) - USD 10,43% 15,47% 7,79% 3,41% -8,04% -8,								High
PM Asia Pacific Equity (Cacc) - USD 10.43% 10.43% 15.47% 7.79% 3.41% -8.04% -								High
JPM Asia Pacific Equity (A (acc) - EUR 7.669% 13,989% 16,649% 16,229% 5,849% -1,179% 19M Asia Pacific Equity (A (acc) - SGD 7,129% 13,129% 17,269% 13,419% 7,049% -4,239% 19M Asia Pacific Equity (A (acc) - SGD 13,129% 13,129% 17,269% 14,449% 5,799% -4,159% 19M Asia Pacific Equity (A (acc) - USD 6,639% 11,039% 11,039% 14,029% 14,299% 5,049% -1,709% 13,129% 14,299%								High High
JPM Asia Pacific Equity (A (acc) - EUR 7.669% 13,989% 16,649% 16,229% 5,849% -1,179% 19M Asia Pacific Equity (A (acc) - SGD 7,129% 13,129% 17,269% 13,419% 7,049% -4,239% 19M Asia Pacific Equity (A (acc) - SGD 13,129% 13,129% 17,269% 14,449% 5,799% -4,159% 19M Asia Pacific Equity (A (acc) - USD 6,639% 11,039% 11,039% 14,029% 14,299% 5,049% -1,709% 13,129% 14,299%	IPMorgan Funds - Acia Pacific Equity Fund							
JPM Asia Pacific Equity (A Gacc) - HKD 13.12% 13.24% 13.24% 17.26% 13.12% 14.04% 5.79% -4.15% JPM Asia Pacific Equity (A (acc) - SCD 13.24% 13.26% 1		7 6606	13 08%	16 6/196	16 2206	5.8406	-1 1706	High
JPM Asia Pacific Equity (A (acc) - SGD								High
JPM Asia Pacific Equity (A (acc) - USD 6.63% 10.13% 17.93% 13.83% 7.31% -4.39% JPM Asia Pacific Equity (A (dist) - GEP 11.03% 11.03% 14.29% 5.04% 1.710% JPM Asia Pacific Equity (A (dist) - USD 6.66% 10.18% 17.95% 13.69% 7.19% -4.43% JPM Asia Pacific Equity (C (acc) - EUR 7.88% 14.46% 17.35% 17.15% 6.75% -0.39% JPM Asia Pacific Equity (C (acc) - USD 6.88% 10.63% 18.68% 14.79% 8.28% -3.65% JPM Asia Pacific Equity (C (dist) - USD 6.87% 10.63% 18.68% 14.48% 7.94% -3.80% JPM Asia Pacific Equity (C (dist) - USD 6.87% 10.63% 18.68% 14.48% 7.94% -3.80% JPM Asia Pacific Equity (D (acc) - EUR 7.44% 13.55% 15.96% 15.96% 15.29% 4.96% -1.93% JPM Asia Pacific Equity (D (acc) - USD 6.45% 17.39% 14.48% 7.94% -5.04% JPM Asia Pacific Equity (1 (acc) - EUR 7.89% 14.48% 17.39% 17.20% 6.45% -5.04% JPM Asia Pacific Equity (1 (acc) - USD 6.89% 10.65% 18.71% 14.83% 8.33% -3.61% JPM Asia Pacific Equity (2 (acc) - EUR 7.99% 14.57% 17.59% 17.59% 17.37% 6.96% -0.20% JPM Asia Pacific Equity (2 (acc) - USD 6.96% 10.72% 10.66% 19.39% 15.70% 9.22% 2.93% JPM Asia Pacific Equity (2 (acc) - USD 7.99% 11.06% 19.39% 15.70% 9.22% 2.93% JPM Asia Pacific Equity (2 (acc) - USD 7.99% 11.06% 19.39% 15.70% 9.22% 2.93% JPM Asia Pacific Equity (2 (acc) - USD 7.99% 11.06% 19.39% 15.70% 9.22% 2.93% JPM Asia Pacific Equity (2 (acc) - USD 7.99% 11.06% 10.98% 2.96% 2.06% 0.20% JPM Asia Pacific Equity (2 (acc) - USD 7.99% 11.06% 10.98% 2.96% 2.06% 0.20% JPM Brazil Equity (2 (acc) - USD 7.99% 11.06% 10.98% 2.96% 2.09% 0.20% 0.20% JPM Brazil Equity (2 (acc) - USD 7.99% 2.00% 0.20%								High
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JPM Asia Pacific Equity C (acc) - EUR 7.88% 14.46% 17.35% 17.15% 6.75% -0.39% JPM Asia Pacific Equity C (acc) - USD 6.88% 10.63% 18.68% 14.49% 8.28% -3.65% JPM Asia Pacific Equity D (acc) - USD 6.88% 10.63% 18.68% 14.49% 7.94% -3.80% JPM Asia Pacific Equity D (acc) - EUR 7.44% 13.55% 15.96% 15.29% 4.96% -1.93% JPM Asia Pacific Equity D (acc) - USD 6.89% 10.63% 14.48% 7.39% 17.29% 2.97% 6.45% -5.04% JPM Asia Pacific Equity I (acc) - USD 6.89% 10.65% 18.71% 14.83% 8.33% -3.61% JPM Asia Pacific Equity I (acc) - USD 6.89% 10.65% 17.51% 17.37% 6.96% -0.20% JPM Asia Pacific Equity I (acc) - USD 6.99% 10.65% 10.72% 18.84% 14.99% 8.50% -3.48% JPM Asia Pacific Equity I (acc) - USD 6.92% 10.72% 18.84% 14.99% 8.50% -3.48% JPM Asia Pacific Equity I (acc) - USD 6.92% 10.72% 18.84% 14.99% 8.50% -3.48% JPM Asia Pacific Equity I (acc) - USD 6.92% 10.72% 18.84% 14.99% 8.50% -3.48% JPM Asia Pacific Equity I (acc) - USD 6.92% 10.72% 18.84% 14.99% 8.50% -3.48% JPM Asia Pacific Equity I (acc) - USD 6.92% 10.72% 18.84% 14.99% 8.50% -3.48% JPM Asia Pacific Equity I (acc) - USD 6.92% 10.72% 18.84% 14.99% 8.50% -3.48% JPM Brazil Equity I (acc) - USD 6.92% 10.72% 10.94% 2.50% 17.97% 2.70% JPM Brazil Equity I (acc) - USD 6.92% 10.94% 2.50% 10.94% 2.50% 2.50% 10.94% 2.50% JPM Brazil Equity I (acc) - USD 6.92% 10.94% 2.60% 10.94% 2.10% 2.80% JPM Brazil Equity I (acc) - USD 6.92% 1.92% 2.60% 1.92% 2.50% 2.15% 2.16% 2.16% JPM Brazil Equity I (acc) - USD 6.92% 1.92% 2.60% 1.02% 2.60% 2.15% 2.16%			11.03%	14.02%	14.29%	5.04%	-1.70%	High
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JPM Asia Pacific Equity V2 (acc) - USD 6,92% 10,72% 18,84% 14,99% 8,50% -3,48% 19M Asia Pacific Equity V3 (acc) - USD 1,06%								High
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JPM Brazil Equity A (acc) - USD - 6.41% 10.94% 2.96% 20.19% - 28.0% JPM Brazil Equity A (dist) - USD - 6.46% 10.98% 2.61% 19.46% - 31.6% JPM Brazil Equity C (acc) - USD - 6.24% 1.38% 3.48% 21.15% - 2.18% JPM Brazil Equity D (acc) - EUR - 4.11% 8.04% 3.13 16.50% - 0.72% JPM Brazil Equity D (acc) - USD - 6.61% 10.48% 2.13% 19.11% - 3.63% JPM Brazil Equity T (acc) - EUR* - 4.11% 8.03% 3.11% 16.50% - 0.72% JPM Brazil Equity T (acc) - EUR* - 4.11% 8.03% 3.11% 16.50% - 0.72%		-						High
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JPM Brazil Equity I (acc) - EUR* - <								High
JPM Brazil Equity I (acc) - EUR* - <								High
JPM Brazil Equity T (acc) - EUR4.11% 8.03% 3.11% 16.50% -0.72%			-					High
JPM Brazil Equity X (acc) - USD6,02% 11,86% 4.12% 22,28% -1.40%	JPM Brazil Equity T (acc) - EUR	-						High
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	JPM Brazil Equity X (acc) - USD	-	-6.02%	11.86%	4.12%	22.28%	-1.40%	High

⁽²⁾ This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024. * Share Class inactive as at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	4.75%	2.48%	-8.72%	-10.78%	-16.99%		High
JPM China A (acc) - RMB	4.50%	1.46%	-7.52%	-12.18%	-13.01%	-17.37%	High
JPM China A (acc) - SGD	4.26%	1.74%	-8.23%	-12.44%	-17.02%	-19.09%	High
JPM China A (acc) - USD	3.80%	-0.93%	-7.66%	-12.53%	-16.07%	-19.18%	High
JPM China A (dist) - HKD	3.54%	-1.02%	-7.99%	-12.89%	-16.22%	-19.06%	High
JPM China A (dist) - USD	3.79%	-0.93%	-7.64%	-12.54%	-16.06%	-19.18%	High
JPM China C (acc) - RMB	4.58%	1.94%	-7.08%	-11.47%	-12.45%	-16.99%	High
IPM China C (acc) - USD	3.99%	-0.56%	-7.12%	-11.87%	-15.54%	-18.85%	Hig
JPM China C (dist) - EUR (hedged)	3.59%	-1.51%	-8.48%	-13.91%	-17.66%	-	Hig
JPM China C (dist) - USD	3.99%	-0.55%	-7.12%	-11.84%	-15.52%	-18.84%	High
IPM China CPF (acc) - SGD	4.21%	1.72%	-8.25%	-12.44%	-	-	Hig
JPM China D (acc) - EUR	4.49%	1.99%	-9.37%	-11.63%	-17.62%	-18.09%	Higl
JPM China D (acc) - USD	3.52%	-1.45%	-8.35%	-13.42%	-16.74%	-19.60%	High
IPM China F (acc) - USD	3.51%	-1.47%	-8.40%	-13.48%	-16.79%	-19.63%	Hig
JPM China I (acc) - EUR	4.96%	2.90%	-8.13%	-10.03%	-16.43%	-	High
JPM China I (acc) - USD	4.00%	-0.53%	-7.10%	-11.83%	-15.52%	-18.84%	Hig
JPM China I (dist) - USD	4.00%	-0.53%	-7.09%	-11.82%	-15.50%	-18.83%	Hig
JPM China I2 (acc) - USD^	4.02%	25,26%	17.05%			-	Hig
JPM China T (acc) - EUR	4.50%	1.99%	-9.35%	-11.61%	-17.61%	-18.08%	Hig
IPM China X (acc) - USD	4.20%	-0.15%	-6.56%	-11.17%	-14.99%	-18.51%	Hig
IPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	-1.43%	-2.21%	-13.74%	-17.60%	-19.35%	-15.90%	Hig
JPM China A-Share Opportunities A (acc) - HKD	-2.59%	-5.61%	-12.82%	-19.61%	-18.94%	-17.61%	Hig
JPM China A-Share Opportunities A (acc) - RMB	-1.85%	-3.23%	-12.58%	-18.99%	-15.97%	-15.66%	Hig
IPM China A-Share Opportunities A (acc) - SEK	-2.86%	-0.22%	-15.58%	-20.58%	-	-	Hig
JPM China A-Share Opportunities A (acc) - SGD	-1.87%	-2.96%	-13.37%	-19.11%	-19.57%	-17.55%	Hig
JPM China A-Share Opportunities A (acc) - USD	-2.36%	-5.51%	-12.54%	-19.29%	-18.73%	-17.66%	Hig
JPM China A-Share Opportunities A (dist) - EUR	-1.47%	-2.26%	-13.79%	-17.68%	-19.42%	-15.96%	Hig
JPM China A-Share Opportunities C (acc) - EUR	-1.24%	-1.87%	-13.26%	-16.97%	-18.90%	-15.51%	Hig
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-1.49%	-2.55%	-11.70%	-17.83%	-15.36%	-15.93%	Hig
JPM China A-Share Opportunities C (acc) - HKD	-2.34%	-5.15%	-12.21%	-18.92%	-18.39%	-17.20%	Hig
JPM China A-Share Opportunities C (acc) - RMB	-1.66%	-2.85%	-12.06%	-18,36%	-15,44%	-15,24%	Hig
JPM China A-Share Opportunities C (acc) - USD	-2.20%	-5.15%	-12.03%	-18,66%	-18,24%	-17.29%	Hig
JPM China A-Share Opportunities C (dist) - GBP	-2.16%	-4.39%	-15.13%	-18.15%	-19.54%	-15.75%	Hig
JPM China A-Share Opportunities C (dist) - USD	-2.20%	-5.16%	-12.02%	-18,62%	-18.22%	-17.28%	Hig
JPM China A-Share Opportunities D (acc) - EUR	-1.62%	-2.58%	-14.21%	-18.21%	-19.82%	-16.29%	Hig
JPM China A-Share Opportunities I (acc) - EUR	-1.24%	-1.81%	-13.21%	-16.94%	-18.87%	-15.49%	Hig
JPM China A-Share Opportunities I (acc) - GBP*	-	-	-		-	-	Hig
JPM China A-Share Opportunities I (acc) - SGD	-1.88%	-2.61%	-12.83%	-18.54%	-19.09%		Hig
JPM China A-Share Opportunities I (acc) - USD	-2.16%	-5.11%	-11.99%	-18.62%	-18.22%	-17.28%	Hig
JPM China A-Share Opportunities I (acc) - USD (hedged)	-1.10%	-1.65%	-10.55%	-16.22%	-13.56%	-14.74%	Hig
JPM China A-Share Opportunities I (dist) - USD	-2.16%	-5.11%	-11.99%	-18.50%	-18.16%	-17,25%	Hig
JPM China A-Share Opportunities 12 (acc) - EUR	-1.21%	-1.76%	-13.12%	-16.82%	-18.78%	-15.41%	Hig
JPM China A-Share Opportunities 12 (acc) - EUR (hedged)	-1.44%	-2.47%	-11.58%	-17.67%	-15.23%	-15.83%	Hig
IPM China A-Share Opportunities 12 (acc) - USD	-2.12%	-5.05%	-11.90%	-18.50%	-18.13%	-17.21%	Hig
JPM China A-Share Opportunities 12 (dist) - USD	-2.12%	-5.04%	-11.88%	-18.38%	-18.05%	-17.21%	Hig
JPM China A-Share Opportunities 12 (dist) - disb JPM China A-Share Opportunities T (acc) - EUR	-1.65%	-2.62%	-14.28%	-18.30%	-19.88%	-16.35%	High
JPM China A-Share Opportunities Y (acc) - LGN JPM China A-Share Opportunities X (acc) - USD	-1.98%	-4.75%	-11.49%	-18.01%	-17.74%	-16.91%	Hig
JPM China A-Share Opportunities X (dict) - disb JPM China A-Share Opportunities X (dist) - GBP*	-1.90%	-4.7.5%	-11.4770	10.0170	17.7470	-10.7170	Higi

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Climate Change Solutions Fund							
JPM Climate Change Solutions A (acc) - CHF (hedged)	2.36%	11.06%	19.43%	8.68%	14.63%		High
JPM Climate Change Solutions A (acc) - EUR	3.35%	13.07%	20.70%	12.37%	15.87%		High
JPM Climate Change Solutions A (acc) - EUR (hedged)	2.98%	12.15%	21.38%	11.02%	16.59%		High
JPM Climate Change Solutions A (acc) - USD JPM Climate Change Solutions A (dist) - EUR	2.39% 3.35%	9.29% 13.06%	22.06% 20.69%	10.10% 12.33%	17.65% 15.84%		High High
JPM Climate Change Solutions A (dist) - Edk JPM Climate Change Solutions A (dist) - USD	2.41%	9.29%	22.03%	10.02%	17.48%		High
JPM Climate Change Solutions C (acc) - CHF (hedged)	2.50%	11.36%	19.96%	9.31%	15.39%		High
JPM Climate Change Solutions C (acc) - EUR	3.49%	13.37%	21.19%	12.99%	16.58%		High
JPM Climate Change Solutions C (acc) - EUR (hedged)	3.13%	12.45%	21.87%	11.63%	17.33%		High
JPM Climate Change Solutions C (acc) - GBP	2.53%	10.44%	18.50%	11.31%	15.83%		High
JPM Climate Change Solutions C (acc) - USD	2.53%	9.57%	22.57%	10.70%	18.40%		High
JPM Climate Change Solutions C (dist) - EUR	3.51%	13.38%	21.17%	12.56%	16.22%		High
JPM Climate Change Solutions C (dist) - EUR (hedged)	3.15%	12.48%	21.85%	11.45%	17.07%		High
JPM Climate Change Solutions C (dist) - GBP	2.54% 3.10%	10.44% 12.51%	18.50% 19.81%	11.18% 11.25%	15.70% 14.56%		High
JPM Climate Change Solutions D (acc) - EUR JPM Climate Change Solutions D (acc) - EUR (hedged)	2.72%	12.51%	20.48%	9.92%	15.27%		High High
JPM Climate Change Solutions D (acc) - LGK (neaged)	2.14%	8.75%	21.16%	9.01%	16.32%		High
JPM Climate Change Solutions I (acc) - EUR	3.51%	13.38%	21.17%	12.93%	16.47%		High
JPM Climate Change Solutions I (acc) - EUR (hedged)	3,13%	12.46%	21.84%	11.59%	17.27%		High
JPM Climate Change Solutions I (acc) - JPY	8.79%	24.28%	31.82%	23.03%	30.82%		High
JPM Climate Change Solutions I (acc) - USD	2.54%	9.57%	22.55%	10.66%	18.29%		High
JPM Climate Change Solutions I (dist) - EUR	3.50%	13.38%	21.17%	12.80%	16.34%		High
JPM Climate Change Solutions I (dist) - EUR (hedged)	3.13%	12.46%	21.84%	11.46%	17.10%		High
JPM Climate Change Solutions I2 (acc) - EUR	3.51%	13.45%	21.33%	13.16%	16.82%		High
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	3.15%	12.55%	22.07%	11.88%	17.70%		High
JPM Climate Change Solutions I2 (acc) - USD	2.62%	9.75%	22.81%	11.00%	18.73%		High
JPM Climate Change Solutions S2 (acc) - SEK	2.10%	15.91%	19.60%	9.33%	-		High
JPM Climate Change Solutions S2 (acc) - USD* JPM Climate Change Solutions T (acc) - EUR	3.11%	12.52%	19.82%	11.28%	14.60%		High High
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.72%	11.59%	20.47%	9,91%	15.27%		High
JPM Climate Change Solutions X (acc) - EUR	3.68%	13.76%	21.84%	13.79%	17.51%		High
JPM Climate Change Solutions X (acc) - USD	2.70%	9.91%	23.13%	11.37%	19.26%		High
JPMorgan Funds - Emerging Europe Equity Fund (3)							
JPM Emerging Europe Equity A (acc) - EUR	5.00%	5.00%	-4.55%	10.53%	-47.81%	-33.01%	High
JPM Emerging Europe Equity A (acc) - USD	6.48%	4.55%	-	7.48%	-47.72%	-33.04%	High
JPM Emerging Europe Equity A (dist) - EUR	7.89% 6.73%	7.89% 3.74%	-0.89%	10.81%	-47.77% -47.73%	-31.97% -31.99%	High
JPM Emerging Europe Equity A (dist) - USD JPM Emerging Europe Equity C (acc) - EUR	9.52%	9.52%	-0.89%	9.52%	-47.73% -47.79%	-31.99%	High High
JPM Emerging Europe Equity C (acc) - LGK	6.59%	4.09%	-0.56%	7.23%	-47.72%	-33.04%	High
JPM Emerging Europe Equity C (dist) - EUR	8.18%	8.18%	-1.65%	9.17%	-47.78%	-31.72%	High
JPM Emerging Europe Equity C (dist) - USD	6.54%	4.59%	-	7.55%	-47.72%	-31.80%	High
JPM Emerging Europe Equity D (acc) - EUR	6.67%	6.67%	-3.03%	6.67%	-47.81%	-33.02%	High
JPM Emerging Europe Equity D (acc) - USD	6.36%	4.46%	-	7.34%	-47.72%	-33.04%	High
JPM Emerging Europe Equity I (acc) - EUR	5.56%	11.76%	-	11.76%	-47.76%	-33.00%	High
JPM Emerging Europe Equity I2 (dist) - USD	6.76%	3.95%	-1.25%	6.76%	-47.75%		High
JPM Emerging Europe Equity X (acc) - EUR	7.14%	7.14%	-3.23%	7.14%	-47.82%	-33.01%	High
JPMorgan Funds - Emerging Europe Equity II Fund (4)							
JPM Emerging Europe Equity II A (acc) - EUR			8.97%	6.88%	-		Medium
JPM Emerging Europe Equity II A (acc) - USD		-	13.16%	7.61%	-		Medium
JPM Emerging Europe Equity II A (dist) - EUR		-	8.90%	6.77%	-		Medium
JPM Emerging Europe Equity II A (dist) - USD		-	13.17%	7.46%			Medium
JPM Emerging Europe Equity II C (acc) - EUR		-	9.15%	7.22%	-		Medium
JPM Emerging Europe Equity II C (acc) - USD			13.32%	7.96% 7.07%			Medium
JPM Emerging Europe Equity II C (dist) - EUR			13.32%	7.07%			Medium Medium
JPM Emerging Europe Equity II C (dist) - USD JPM Emerging Europe Equity II D (acc) - EUR			8.62%	6.33%			Medium
JPM Emerging Europe Equity II D (acc) - USD			12.93%	7.11%			Medium
JPM Emerging Europe Equity II I (acc) - EUR			8.97%	7.21%			Medium
JPM Emerging Europe Equity II 12 (dist) - USD*			-	-			Medium
JPM Emerging Europe Equity II X (acc) - EUR		-	9.22%	7.65%	-	-	Medium
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	8.15%	17.59%	19.32%	20.04%	8.63%	0.27%	High
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	8.35%	18.03%	19.97%	20.94%	9.55%	1.04%	High
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	7.37%	15.00%	17.33%	19.16%	8.82%	0.60%	High
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	7.94%	17.15%	18.64%	19.15%	7.79%	-0.46%	High
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	8.35%	18.05%	20.06%	21.09%	9.69%	1.15%	High
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	7.37%	14.12%	21.39%	18.56%	11.20%	-2.29%	High
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	8.53%	18.45%	20.66%	21.92%	10.53%	1.85%	High
JPM Emerging Markets Diversified Equity Plus X (acc) - USD*		-					High

⁽³⁾ This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

(4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	2.94%	5.53%	14.34%	7.65%	4.57%	-4.18%	Hig
JPM Emerging Markets Dividend A (acc) - EUR	5.07%	11.39%	16.33%	14.93%	8.09%	2.73%	Hig
JPM Emerging Markets Dividend A (acc) - USD	4.10%	7.67%	17.98%	12.61%	9.66%	-0.83%	Hig
IPM Emerging Markets Dividend A (dist) - EUR	5.07%	11.40%	16.34%	14.61%	7.74%	2.48%	Hig
IPM Emerging Markets Dividend A (dist) - GBP	4.11%	8.51%	13.82%	13.04%	7.18%	2.07%	Hig
IPM Emerging Markets Dividend A (div) - EUR	5.03%	11.26%	16.01%	14.43%	7.42%	2.23%	Hig
PM Emerging Markets Dividend A (irc) - AUD (hedged)	3.82%	6.97%	16.37%	10.24%	6.39%	-2.97%	Hig
IPM Emerging Markets Dividend A (irc) - GBP (hedged)	4.11%	7.46%	17.31%	11.29%	7.33%	-2.36%	Hig
IPM Emerging Markets Dividend A (mth) - HKD	3.78%	7.41%	17.24%	11.76%	8.70%	-1.05%	Hig
IPM Emerging Markets Dividend A (mth) - SGD	4.45%	10.41%	16.56%	12.33%	7.35%	-0.99%	Hig
PM Emerging Markets Dividend A (mth) - SGD (hedged)	3.48%	6.56%	15.96%	9.94%	7.01%	-2.38%	Hig
PM Emerging Markets Dividend A (mth) - USD	4.07%	7.54%	17.66%	12.15%	8.93%	-1.25%	Hig
PM Emerging Markets Dividend C (acc) - EUR	5.29%	11.86%	17.08%	15.90%	9.08%	3.66%	Hig
IPM Emerging Markets Dividend C (acc) - USD	4.32%	8.12%	18.73%	13.56%	10.69%		Hig
PM Emerging Markets Dividend C (dist) - EUR	5.29%	11.87%	17.09%	15.41%	8.51%	3.23%	Hig
PM Emerging Markets Dividend C (dist) - GBP	4.34%	8.97%	14.55%	13.70%	8.00%	2.000/	Hig
PM Emerging Markets Dividend C (div) - EUR	5.26%	11.72%	16.74%	15.38%	8.36%	3.09%	Hig
PM Emerging Markets Dividend D (acc) - EUR	4.87%	10.98%	15.69%	14.07%	7.22%	1.93%	Hig
PM Emerging Markets Dividend D (div) - EUR	4.84%	10.85%	15.37%	13.59%	6.61%	1.48%	Hig
PM Emerging Markets Dividend D (mth) - EUR	4.84%	10.83%	15.36%	13.58%	6.61%	1.48%	Hig
PM Emerging Markets Dividend I (acc) - EUR	5.30%	11.88%	17.11%	15.95%	40 7704	-	Hig
PM Emerging Markets Dividend I (acc) - USD	4.33%	8.15%	18.77%	13.61%	10.73%		Hig
PM Emerging Markets Dividend I2 (div) - EUR (hedged)	3.94% 4.87%	7.28% 10.98%	17.03%	11.05% 14.07%	7.05%	1.93%	Hi
PM Emerging Markets Dividend T (acc) - EUR			15.68%		7.22%		Hip
PM Emerging Markets Dividend T (div) - EUR PM Emerging Markets Dividend X (acc) - EUR	4.84% 5.51%	10.85% 12.31%	15.37% 17.78%	13.60% 16.82%	6.61% 10.03%	1.48% 4.56%	Hi; Hi;
PM Emerging Markets Dividend X (acc) - Edk PM Emerging Markets Dividend X (acc) - USD	4.53%	8.55%	17.76%	14.47%	11.66%	0.81%	Hi
PM Emerging Markets Dividend X (dist) - EUR	5.51%	12.31%	17.79%	16.24%	9.29%	3.99%	Hi
PMorgan Funds - Emerging Markets Equity Fund							
IPM Emerging Markets Equity A (acc) - EUR	3.43%	7.81%	11.20%	7.35%	3.05%	-7.16%	Hig
PM Emerging Markets Equity A (acc) - EUR (hedged)	2.03%	3.28%	10.83%	2.87%	1.40%	-11.62%	Hig
PM Emerging Markets Equity A (acc) - SGD	2.87%	6.97%	11.71%	5.21%	2.90%	-9.62%	Hi
PM Emerging Markets Equity A (acc) - USD	2.46%	4.19%	12.44%	5.16%	4.47%	-9.75%	Hi
PM Emerging Markets Equity A (dist) - GBP	2.48%	4.97%	8.67%	5.64%	2.33%	-7.57%	Hi
PM Emerging Markets Equity A (dist) - USD	2.47%	4.18%	12.46%	5.15%	4.46%	-9.75%	Hi
PM Emerging Markets Equity C (acc) - EUR	3.63%	8.22%	11.85%	8.13%	3.78%	-6.62%	Hi
PM Emerging Markets Equity C (acc) - EUR (hedged)	2.25%	3.71%	11.52%	3.71%	2.20%	-11.12%	Hi
PM Emerging Markets Equity C (acc) - USD	2.65%	4.58%	13.09%	5.92%	5.25%	-9.26%	Hi
PM Emerging Markets Equity C (dist) - EUR	3.63%	8.21%	11.85%	8.06%	-	-	Hi
PM Emerging Markets Equity C (dist) - GBP	2.69%	5.41%	9.36%	6.47%	3.14%	-6.98%	Hi
PM Emerging Markets Equity C (dist) - USD	2.68%	4.59%	13.10%	5.88%	5.18%	-9.29%	Hi
PM Emerging Markets Equity C2 (acc) - EUR	3.67%	8.28%	11.96%	8.28%	3.94%	-6.50%	Hi
PM Emerging Markets Equity D (acc) - EUR	3.24%	7.33%	10.55%	6.45%	2.22%	-7.77%	Hi
PM Emerging Markets Equity D (acc) - EUR (hedged)	1.84%	2.89%	10.21%	2.10%	0.62%	-12.11%	Hi
PM Emerging Markets Equity D (acc) - USD	2.28%	3.79%	11.79%	4.33%	3.62%	-10.31%	Hi
PM Emerging Markets Equity I (acc) - EUR	3.62%	8.20%	11.85%	8.15%	3.82%	-6.59%	Hi
PM Emerging Markets Equity I (acc) - EUR (hedged)	2.27%	3.74%	11.57%	3.77%	2.25%	-11.09%	Hi
PM Emerging Markets Equity I (acc) - SGD	3.08%	7.39%	12.47%	6.14%	3.80%	-9.04%	Hi
PM Emerging Markets Equity I (acc) - USD PM Emerging Markets Equity I (dist) - EUR	2.68% 3.64%	4.60% 8.22%	13.15% 11.87%	5.98% 8.09%	5.30% 3.78%	-9.22% -6.61%	Hi
PM Emerging Markets Equity I (dist) - EUR	3.68%	8.22%	12.00%	8.09%	3.78%	-6.46%	Hi
	2.72%	4.69%	13.27%	6.15%		-9.12%	Hi
PM Emerging Markets Equity I2 (acc) - USD	2./2% 3.69%		13.27%	6.15% 8.25%	5.46% 3.93%	-9.12% -6.49%	Hi
PM Emerging Markets Equity I2 (dist) - EUR		8.31% 4.69%					Hi
PM Emerging Markets Equity I2 (dist) - USD	2.72%		13.27%	6.06%	5.38%	-9.14%	Hi
PM Emerging Markets Equity T (acc) - EUR	3.21%	7.35%	10.51%	6.44%	2.17%	-7.80% -5.91%	Hi
PM Emerging Markets Equity X (acc) - EUR	3.84% 2.89%	8.64% 5.01%	12.51% 13.78%	9.01% 6.83%	4.71% 6.20%	-5.91% -8.62%	Hi
PM Emerging Markets Equity X (acc) - USD PM Emerging Markets Equity V (diet) - EUR							Hi
PM Emerging Markets Equity X (dist) - EUR	3.81%	8.63%	12.51%	8.84%	4.58%	-5.94%	Hi

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
PMorgan Funds - Emerging Markets Opportunities Fund							
PM Emerging Markets Opportunities A (acc) - CHF (hedged)	4.51%	6.16%	12.46%	4.49%	0.79%	-10.72%	Hi
PM Emerging Markets Opportunities A (acc) - EUR	6.65%	12.08%	14.89%	11.99%	4.28%	-5.21%	Hi
PM Emerging Markets Opportunities A (acc) - SGD	6.15%	11.25%	15.44%	9.89%	4.21%	-7.82%	Hi
PM Emerging Markets Opportunities A (acc) - SGD (hedged)	5.20%	7.42%	14.58%	7.51%	3.79%	-9.03%	Hi
PM Emerging Markets Opportunities A (acc) - USD	5.66%	8.34%	16.19%	9.74%	5.77%	-7.98%	Hi
PM Emerging Markets Opportunities A (dist) - EUR	6.65%	12.07%	14.87%	11.79%	4.12%	-5.31%	Hi
PM Emerging Markets Opportunities A (dist) - GBP PM Emerging Markets Opportunities A (dist) - USD	5.68% 5.66%	9.17% 8.32%	12.31% 16.16%	10.16% 9.53%	3.52% 5.55%	-5.67% -8.10%	Hi; Hi:
PM Emerging Markets Opportunities A (dist) - dsb PM Emerging Markets Opportunities C (acc) - CHF (hedged)	4.73%	6.62%	13.17%	5.34%	1.59%	-8.10%	Hi
PM Emerging Markets Opportunities C (acc) - CHP (fleuged) PM Emerging Markets Opportunities C (acc) - EUR	6.87%	12.55%	15.60%	12.89%	5.11%	-4.59%	Hi
PM Emerging Markets Opportunities C (acc) - PLN	6.92%	11.71%	7.75%	9.51%	0.59%	-5.93%	Hi
PM Emerging Markets Opportunities C (acc) - LEN	5.88%	8.78%	16.91%	10.61%	6.60%	-7.44%	Hi
PM Emerging Markets Opportunities C (dist) - EUR	6.88%	12.55%	15.60%	12.61%	4.88%	-4.69%	Hi
PM Emerging Markets Opportunities C (dist) - GBP	5.90%	9.64%	13.04%	10.98%	4.27%	-5.05%	Hi
PM Emerging Markets Opportunities C (dist) - USD	5.88%	8.78%	16.90%	10.18%	6.21%	-7.58%	Hi
PM Emerging Markets Opportunities D (acc) - EUR	6.45%	11.66%	14.23%	11.14%	3.46%	-5.86%	Hi
PM Emerging Markets Opportunities D (acc) - PLN	6.49%	10.83%	6.48%	7.80%	-0.94%	-7.15%	Hi
PM Emerging Markets Opportunities D (acc) - USD	5.46%	7.92%	15.52%	8.89%	4.89%	-8.59%	Hi
PM Emerging Markets Opportunities I (acc) - EUR	6.89%	12.57%	15.64%	12.94%	5.15%	-4.56%	Hi
PM Emerging Markets Opportunities I (acc) - SGD	6,38%	11.75%	16.21%	10.83%	5.13%	-7.19%	Hi
PM Emerging Markets Opportunities I (acc) - USD	5.89%	8.80%	16.95%	10.66%	6.65%	-7.40%	Hi
PM Emerging Markets Opportunities I2 (acc) - EUR	6.93%	12.66%	15.77%	13.10%	5.32%	-4.43%	Hi
PM Emerging Markets Opportunities I2 (acc) - USD	5.93%	8.88%	17.07%	10.82%	6.82%	-7.29%	Hi
PM Emerging Markets Opportunities T (acc) - EUR	6.45%	11.67%	14.24%	11.14%	3.44%	-5.88%	Hi
PM Emerging Markets Opportunities X (acc) - EUR	7.09%	12.99%	16.29%	13.81%	6.06%	-3.83%	Hi
PM Emerging Markets Opportunities X (acc) - GBP	6.12%	10.08%	13.71%	12.11%	5.41%	-4.21%	Hi
PM Emerging Markets Opportunities X (acc) - USD	6.10%	9.22%	17.61%	11.52%	7.58%	-6.75%	Hi
PM Emerging Markets Opportunities X (dist) - GBP	6.11%	10.07%	13.71%	11.76%	5.11%	-4.33%	H
PMorgan Funds - Emerging Markets Small Cap Fund							
PM Emerging Markets Small Cap A (perf) (acc) - EUR	3.27%	2.31%	9.54%	7.60%	4.53%	-1.63%	H
PM Emerging Markets Small Cap A (perf) (acc) - USD	2.38%	-1.05%	11.16%	5.46%	6.04%	-4.76%	Н.
PM Emerging Markets Small Cap A (perf) (dist) - GBP	2.32%	-0.32%	7.19%	5.97%	3.87%	-2.09%	Н.
PM Emerging Markets Small Cap A (perf) (dist) - USD	2.32%	-1.09%	11.08%	5.34%	5.90%	-4.83%	Н.
PM Emerging Markets Small Cap C (perf) (acc) - EUR	3,50%	2.76%	10.23%	8.45%	5.36%	-0.92%	Н.
PM Emerging Markets Small Cap C (perf) (acc) - USD	2,55%	-0.68%	11.79%	6,25%	6.86%	-4.13%	Hi
PM Emerging Markets Small Cap C (perf) (dist) - GBP	2.56%	0.10%	7.85%	6.76%	4.64%	-1.38%	Hi
PM Emerging Markets Small Cap D (perf) (acc) - EUR	3.02%	1.82%	8,72%	6.50%	3.42%	-2.60%	Hi
PM Emerging Markets Small Cap D (perf) (acc) - USD	2.01%	-1.64%	10.25%	4.30%	4.86%	-5,64%	Hi
PM Emerging Markets Small Cap I (perf) (acc) - USD	2.55%	-0.66%	11.83%	6.31%	6.91%	-4.09%	H
PM Emerging Markets Small Cap I (perf) (dist) - USD	2,55%	-0.65%	11.83%	6.21%	6.74%	-4.15%	H
PM Emerging Markets Small Cap T (perf) (acc) - EUR	3.02%	1.82%	8,72%	6.49%	3,42%	-2.60%	H
PM Emerging Markets Small Cap X (acc) - EUR	3,71%	3.17%	10.90%	9.34%	6.32%	-0.06%	Hi
PM Emerging Markets Small Cap X (acc) - JPY	9.00%	13.08%	20.87%	19.02%	18.30%	10.13%	Н
PM Emerging Markets Small Cap X (acc) - USD	2.74%	-0.28%	12.47%	7.14%	7.85%	-3.35%	H
PMorgan Funds - Emerging Markets Social Advancement Fund (5)							
PM Emerging Markets Social Advancement A (acc) - EUR	2.62%	1.60%	1.92%				Hi
PM Emerging Markets Social Advancement A (acc) - USD	1.46%	-2.07%	2.90%	-	-		Hi
PM Emerging Markets Social Advancement A (dist) - EUR	2.62%	1.60%	1.92%	-	-	-	H
PM Emerging Markets Social Advancement A (dist) - USD	1.65%	-1.81%	3.09%				H
PM Emerging Markets Social Advancement C (acc) - EUR	2.80%	1.96%	2.47%	-	-	-	Н
PM Emerging Markets Social Advancement C (acc) - USD	1.85%	-1.41%	3.72%	-	-	-	Н
PM Emerging Markets Social Advancement C (dist) - EUR	2.80%	1.96%	2.47%		-	-	Н
PM Emerging Markets Social Advancement C (dist) - USD	1.92%	-1.31%	3.77%	-	-		Н
PM Emerging Markets Social Advancement I (acc) - EUR	2.83%	2.01%	2.52%	-	-	-	Н
		2.01%	2.52%	-	-		H
	2.83%			-		-	Н
PM Emerging Markets Social Advancement I (dist) - EUR	2.83% 2.92%	2.21%	2.83%				
PM Emerging Markets Social Advancement I (dist) - EUR PM Emerging Markets Social Advancement S2 (acc) - EUR			2.83%				
PM Emerging Markets Social Advancement I (dist) - EUR PM Emerging Markets Social Advancement S2 (acc) - EUR PMorgan Funds - Emerging Markets Sustainable Equity Fund	2.92%	2.21%		4,87%	1,02%	-5.47%	н
PM Emerging Markets Social Advancement I (dist) - EUR PM Emerging Markets Social Advancement S2 (acc) - EUR PMorgan Funds - Emerging Markets Sustainable Equity Fund PM Emerging Markets Sustainable Equity A (acc) - EUR	2.92% 5.42%	2.21% 5.76%	7.77%	4.87% 3.07%	1.02%	-5.47% -7.99%	
M Emerging Markets Social Advancement I (dist) - EUR M Emerging Markets Social Advancement S2 (acc) - EUR PMorgan Funds - Emerging Markets Sustainable Equity Fund M Emerging Markets Sustainable Equity A (acc) - EUR M Emerging Markets Sustainable Equity A (acc) - SGD	2.92%	2.21% 5.76% 5.09%		4.87% 3.07% 2.81%	1.02% 1.08% 2.44%	-5.47% -7.99% -8.21%	Н
PM Emerging Markets Social Advancement I (dist) - EUR PM Emerging Markets Social Advancement S2 (acc) - EUR PMorgan Funds - Emerging Markets Sustainable Equity Fund PM Emerging Markets Sustainable Equity A (acc) - EUR PM Emerging Markets Sustainable Equity A (acc) - SGD PM Emerging Markets Sustainable Equity A (acc) - USD	2.92% 5.42% 4.95% 4.47%	2.21% 5.76% 5.09% 2.27%	7.77% 8.49% 9.06%	3.07% 2.81%	1.08% 2.44%	-7.99% -8.21%	H H H
PM Emerging Markets Social Advancement I (dist) - EUR PM Emerging Markets Social Advancement S2 (acc) - EUR PMorgan Funds - Emerging Markets Sustainable Equity Fund PM Emerging Markets Sustainable Equity A (acc) - EUR PM Emerging Markets Sustainable Equity A (acc) - SGO PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (acc) - USD	2.92% 5.42% 4.95%	2.21% 5.76% 5.09%	7.77% 8.49%	3.07%	1.08%	-7.99%	Н
PM Emerging Markets Social Advancement I (dist) - EUR M Emerging Markets Social Advancement S2 (acc) - EUR PMorgan Funds - Emerging Markets Sustainable Equity Fund PM Emerging Markets Sustainable Equity A (acc) - EUR PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - EUR	2.92% 5.42% 4.95% 4.47% 5.45% 4.47%	2.21% 5.76% 5.09% 2.27% 5.82%	7.77% 8.49% 9.06% 7.84%	3.07% 2.81% 4.92%	1.08% 2.44% 1.04%	-7.99% -8.21% -5.46%	Н Н Н
PM Emerging Markets Social Advancement I (dist) - EUR PM Emerging Markets Social Advancement S2 (acc) - EUR PM Organ Funds - Emerging Markets Sustainable Equity Fund PM Emerging Markets Sustainable Equity A (acc) - EUR PM Emerging Markets Sustainable Equity A (acc) - SGD PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - USD PM Emerging Markets Sustainable Equity (acc) - EUR PM Emerging Markets Sustainable Equity (acc) - EUR	2.92% 5.42% 4.95% 4.47% 5.45%	2.21% 5.76% 5.09% 2.27% 5.82% 2.28%	7.77% 8.49% 9.06% 7.84% 9.06%	3.07% 2.81% 4.92% 2.81%	1.08% 2.44% 1.04% 2.43%	-7.99% -8.21% -5.46% -8.21%	Н Н Н Н
PM Emerging Markets Social Advancement I (dist) - EUR PM Emerging Markets Social Advancement S2 (acc) - EUR PM Organ Funds - Emerging Markets Sustainable Equity Fund PM Emerging Markets Sustainable Equity A (acc) - EUR PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - USD PM Emerging Markets Sustainable Equity C (acc) - EUR PM Emerging Markets Sustainable Equity C (acc) - USD	2.92% 5.42% 4.95% 4.47% 5.45% 4.47% 5.68%	5.76% 5.09% 2.27% 5.82% 2.28% 6.27%	7.77% 8.49% 9.06% 7.84% 9.06% 8.53% 9.75%	3.07% 2.81% 4.92% 2.81% 5.80% 3.67%	1.08% 2.44% 1.04% 2.43% 1.86% 3.27%	-7.99% -8.21% -5.46% -8.21% -4.80%	H H H H H
PM Emerging Markets Social Advancement I (dist) - EUR PM Emerging Markets Social Advancement S2 (acc) - EUIR PMorgan Funds - Emerging Markets Sustainable Equity Fund PM Emerging Markets Sustainable Equity A (acc) - EUIR PM Emerging Markets Sustainable Equity A (acc) - SGD PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (dist) - EUIR PM Emerging Markets Sustainable Equity A (dist) - USD PM Emerging Markets Sustainable Equity C (acc) - EUIR PM Emerging Markets Sustainable Equity C (acc) - EUIR PM Emerging Markets Sustainable Equity C (acc) - EUIR PM Emerging Markets Sustainable Equity C (acc) - EUIR PM Emerging Markets Sustainable Equity C (acc) - EUIR PM Emerging Markets Sustainable Equity C (acc) - EUIR	2.92% 5.42% 4.95% 4.47% 5.45% 4.47% 5.68% 4.70% 5.67%	2.21% 5.76% 5.09% 2.27% 5.82% 6.27% 2.71% 6.26%	7.77% 8.49% 9.06% 7.84% 9.06% 8.53% 9.75% 8.52%	3.07% 2.81% 4.92% 2.81% 5.80% 3.67% 5.74%	1.08% 2.44% 1.04% 2.43% 1.86% 3.27% 1.83%	-7.99% -8.21% -5.46% -8.21% -4.80% -7.62% -4.81%	H H H H H
PM Emerging Markets Social Advancement I (dist) - EUR M Emerging Markets Social Advancement S2 (acc) - EUR PM Emerging Markets Sustainable Equity Fund PM Emerging Markets Sustainable Equity A (acc) - EUR PM Emerging Markets Sustainable Equity A (acc) - SGD PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - USD PM Emerging Markets Sustainable Equity A (dist) - USD PM Emerging Markets Sustainable Equity C (acc) - EUR PM Emerging Markets Sustainable Equity C (acc) - USD PM Emerging Markets Sustainable Equity C (dist) - USD PM Emerging Markets Sustainable Equity C (dist) - USD PM Emerging Markets Sustainable Equity C (dist) - USD	2.92% 5.42% 4.95% 4.47% 5.45% 4.47% 5.68% 4.70%	2.21% 5.76% 5.09% 2.27% 5.82% 2.28% 6.27% 2.71%	7.77% 8.49% 9.06% 7.84% 9.06% 8.53% 9.75%	3.07% 2.81% 4.92% 2.81% 5.80% 3.67%	1.08% 2.44% 1.04% 2.43% 1.86% 3.27%	-7.99% -8.21% -5.46% -8.21% -4.80% -7.62%	H H H H H H
PM Emerging Markets Social Advancement I (dist) - EUR PM Emerging Markets Social Advancement S2 (acc) - EUR PMorgan Funds - Emerging Markets Sustainable Equity Fund PM Emerging Markets Sustainable Equity A (acc) - EUR PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity C (acc) - EUR PM Emerging Markets Sustainable Equity C (dist) - EUR PM Emerging Markets Sustainable Equity C (dist) - EUR PM Emerging Markets Sustainable Equity C (dist) - EUR PM Emerging Markets Sustainable Equity C (dist) - EUR PM Emerging Markets Sustainable Equity C (dist) - USD PM Emerging Markets Sustainable Equity C (dist) - EUR	2.92% 5.42% 4.95% 4.47% 5.45% 4.47% 5.68% 4.70% 5.67% 5.67% 5.57%	5.76% 5.09% 5.227% 5.82% 2.28% 6.27% 2.71% 6.26% 2.71% 5.42%	7.77% 8.49% 9.06% 7.84% 9.06% 8.53% 9.75% 8.52% 9.75% 7.24%	3.07% 2.81% 4.92% 2.81% 5.80% 3.67% 5.74% 3.64% 4.14%	1.08% 2.44% 1.04% 2.43% 1.86% 3.27% 1.83% 3.24% 0.29%	-7.99% -8.21% -5.46% -8.21% -4.80% -7.62% -4.81% -7.62% -6.07%	H H H H H H H
PM Emerging Markets Social Advancement (dist) - EUR PM Emerging Markets Social Advancement S2 (ac) - EUR PM Emerging Markets Social Advancement S2 (ac) - EUR PM Emerging Markets Sustainable Equity A (acc) - EUR PM Emerging Markets Sustainable Equity A (acc) - SGD PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - USD PM Emerging Markets Sustainable Equity (acc) - EUR PM Emerging Markets Sustainable Equity (acc) - EUR PM Emerging Markets Sustainable Equity (acc) - USD PM Emerging Markets Sustainable Equity (acc) - EUR PM Emerging Markets Sustainable Equity (acc) - EUR	2,92% 5,42% 4,95% 4,47% 5,45% 4,47% 5,68% 4,70% 5,67% 4,69% 5,25% 5,68%	2.21% 5.76% 5.09% 2.27% 5.82% 6.27% 2.71% 6.26% 2.71% 5.42% 6.29%	7.77% 8.49% 9.06% 7.84% 9.06% 8.53% 9.75% 8.52% 9.75% 7.24% 8.56%	3.07% 2.81% 4.92% 2.81% 5.80% 3.67% 5.74% 3.64% 4.14% 5.85%	1.08% 2.44% 1.04% 2.43% 1.86% 3.27% 1.83% 3.24%	-7.99% -8.21% -5.46% -8.21% -4.80% -7.62% -4.81% -7.62%	H H H H H H
PM Emerging Markets Social Advancement I (dist) - EUR PM Emerging Markets Social Advancement S2 (acc) - EUR PM Gran Funds - Emerging Markets Sustainable Equity Fund PM Emerging Markets Sustainable Equity A (acc) - EUR PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - USD PM Emerging Markets Sustainable Equity C (acc) - EUR PM Emerging Markets Sustainable Equity C (acc) - USD PM Emerging Markets Sustainable Equity C (dist) - EUR PM Emerging Markets Sustainable Equity C (dist) - EUR PM Emerging Markets Sustainable Equity C (dist) - USD PM Emerging Markets Sustainable Equity C (dist) - USD PM Emerging Markets Sustainable Equity C (dist) - EUR PM Emerging Markets Sustainable Equity (disc) - EUR PM Emerging Markets Sustainable Equity (disc) - EUR PM Emerging Markets Sustainable Equity (disc) - USD	2,92% 5,42% 4,95% 4,47% 5,45% 4,47% 5,68% 4,70% 5,68% 5,25% 5,65% 5,65% 5,65%	2.21% 5.76% 5.09% 2.27% 5.82% 6.27% 2.71% 6.26% 2.71% 5.42% 6.29% 6.273%	7.77% 8.49% 9.06% 7.84% 9.06% 8.53% 9.75% 8.52% 9.75% 7.24% 8.56% 9.79%	3.07% 2.81% 4.92% 2.81% 5.80% 3.67% 5.74% 3.64% 4.14% 5.85% 3.69%	1.08% 2.44% 1.04% 2.43% 1.86% 3.27% 1.83% 3.24% 0.29% 1.90%	-7.99% -8.21% -5.46% -8.21% -4.80% -7.62% -4.81% -7.62% -6.07% -4.76%	H H H H H H H H
PM Emerging Markets Social Advancement I (dist) - EUR PM Emerging Markets Social Advancement S2 (acc) - EUR PM Emerging Markets Sustainable Equity Fund PM Emerging Markets Sustainable Equity A (acc) - EUR PM Emerging Markets Sustainable Equity A (acc) - SGD PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - USD PM Emerging Markets Sustainable Equity (acc) - EUR PM Emerging Markets Sustainable Equity C (dist) - USD PM Emerging Markets Sustainable Equity C (dist) - USD PM Emerging Markets Sustainable Equity C (dist) - EUR PM Emerging Markets Sustainable Equity C (dist) - USD PM Emerging Markets Sustainable Equity C (dist) - USD PM Emerging Markets Sustainable Equity (acc) - EUR PM Emerging Markets Sustainable Equity (acc) - EUR PM Emerging Markets Sustainable Equity (acc) - EUR PM Emerging Markets Sustainable Equity (acc) - USD	2,92% 5,42% 4,95% 4,47% 5,45% 4,47% 5,68% 4,70% 5,67% 5,68% 4,70% 5,68% 4,70% 5,68% 5,68%	2.21% 5.76% 5.09% 2.27% 5.82% 6.27% 2.71% 6.26% 2.71% 5.42% 6.29% 6.29%	7.77% 8.49% 9.06% 7.84% 9.06% 8.53% 9.75% 8.52% 9.75% 7.24% 8.56%	3.07% 2.81% 4.92% 2.81% 5.80% 3.67% 5.74% 3.64% 4.14% 5.85% 3.69% 5.78%	1.08% 2.44% 1.04% 2.43% 1.86% 3.27% 1.83% 3.24% 0.29% 1.90%	-7.99% -8.21% -5.46% -8.219% -4.80% -7.629% -4.81% -7.629% -6.077% -4.769%	H H H H H H H H
PM Emerging Markets Social Advancement I (dist) - EUR PM Emerging Markets Social Advancement S2 (acc) - EUR PM Emerging Markets Sustainable Equity (Acac) - EUR PM Emerging Markets Sustainable Equity A (acc) - EUR PM Emerging Markets Sustainable Equity A (acc) - SGD PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (dist) - USD PM Emerging Markets Sustainable Equity (A (dist) - EUR PM Emerging Markets Sustainable Equity (A (dist) - USD PM Emerging Markets Sustainable Equity (Cac) - EUR PM Emerging Markets Sustainable Equity (Cac) - USD 2.92% 5.42% 4.95% 4.47% 5.45% 4.47% 5.68% 4.70% 5.68% 4.70% 5.68% 4.70% 5.75%	2.21% 5.76% 5.09% 2.27% 5.82% 2.28% 6.27% 6.26% 2.71% 6.26% 2.71% 6.29% 6.29% 6.37%	7.77% 8.49% 9.06% 7.84% 9.06% 8.53% 9.75% 8.52% 9.75% 8.52% 9.75% 8.56% 9.79% 8.56% 8.68%	3.07% 2.81% 4.92% 2.81% 5.80% 3.67% 5.74% 3.64% 4.14% 5.85% 3.69% 5.78% 6.00%	1.08% 2.44% 1.04% 2.43% 1.86% 3.27% 1.83% 3.24% 0.29% 1.90%	-7.99% -8.21% -5.46% -8.21% -4.80% -7.62% -4.81% -7.62% -6.07% -4.76%	H H H H H H H H H	
PM Emerging Markets Social Advancement I (dist) - EUR PM Emerging Markets Social Advancement S2 (acc) - EUR PM Emerging Markets Sustainable Equity Fund PM Emerging Markets Sustainable Equity A (acc) - EUR PM Emerging Markets Sustainable Equity A (acc) - SGD PM Emerging Markets Sustainable Equity A (acc) - USD PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - EUR PM Emerging Markets Sustainable Equity A (dist) - USD PM Emerging Markets Sustainable Equity (acc) - EUR PM Emerging Markets Sustainable Equity C (dist) - USD PM Emerging Markets Sustainable Equity C (dist) - USD PM Emerging Markets Sustainable Equity C (dist) - EUR PM Emerging Markets Sustainable Equity C (dist) - USD PM Emerging Markets Sustainable Equity C (dist) - USD PM Emerging Markets Sustainable Equity (acc) - EUR PM Emerging Markets Sustainable Equity (acc) - EUR PM Emerging Markets Sustainable Equity (acc) - EUR PM Emerging Markets Sustainable Equity (acc) - USD	2,92% 5,42% 4,95% 4,47% 5,45% 4,47% 5,68% 4,70% 5,67% 5,68% 4,70% 5,68% 4,70% 5,68% 5,68%	2.21% 5.76% 5.09% 2.27% 5.82% 6.27% 2.71% 6.26% 2.71% 5.42% 6.29% 6.29%	7.77% 8.49% 9.06% 7.84% 9.06% 8.53% 9.75% 8.52% 9.75% 7.24% 8.56%	3.07% 2.81% 4.92% 2.81% 5.80% 3.67% 5.74% 3.64% 4.14% 5.85% 3.69% 5.78%	1.08% 2.44% 1.04% 2.43% 1.86% 3.27% 1.83% 3.24% 0.29% 1.90%	-7.99% -8.21% -5.46% -8.219% -4.80% -7.629% -4.81% -7.629% -6.077% -4.769%	H H H H H H H H

⁽⁵⁾ This Sub-Fund was launched on 1 August 2023.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatilit
PMorgan Funds - Emerging Middle East Equity Fund (6)							
PM Emerging Middle East Equity A (acc) - EUR		-	-2.47%	1.32%	-0.02%	9.72%	Mediur
PM Emerging Middle East Equity A (acc) - USD	-	-	1.61%	1.38%	2.72%	6.51%	Mediur
PM Emerging Middle East Equity A (dist) - USD	-	-	1.61%	1.37%	2.72%	6.46%	Mediur
PM Emerging Middle East Equity C (acc) - USD	-	-	1.82%	1.75%	3.33%	7.27%	Mediur
PM Emerging Middle East Equity C (dist) - USD	-	-	1.78%	1.71%	3.28%	7.17%	Mediur
PM Emerging Middle East Equity D (acc) - EUR	-	-	-2.68%	0.82%	-0.75%	8.67%	Mediur
PM Emerging Middle East Equity D (acc) - USD	-	-	1.40%	0.90%	1.98%	5.56%	Mediur
PM Emerging Middle East Equity I (acc) - EUR		-	-2.30%	1.69%	0.55%		Mediur
PM Emerging Middle East Equity I (acc) - USD		-	1.79%	1.79%	3.35%	-	Mediur
PMorgan Funds - Euroland Dynamic Fund							
PM Euroland Dynamic A (perf) (acc) - EUR	-1.73%	11.99%	18.92%	12.74%	21.26%	7.90%	Hig
PM Euroland Dynamic A (perf) (dist) - EUR	-1.74%	12.05%	19.00%	12.56%	20.97%	7.70%	Hig
PM Euroland Dynamic C (perf) (acc) - EUR	-1.54%	12.34%	19.55%	13.58%	22.23%	8.70%	Hig
PM Euroland Dynamic C (perf) (dist) - EUR	-1.56%	12.33%	19.55%	13.16%	21.49%	8.19%	Hig
PM Euroland Dynamic D (perf) (acc) - EUR	-1.90%	11.68%	18.38%	12.02%	20.29%	7.03%	Hig
PM Euroland Dynamic I (perf) (acc) - EUR	-1.56%	12.32%	19.55%	13.59%	22.26%	8.71%	Hig
PM Euroland Dynamic I2 (perf) (acc) - EUR	-1.51%	12.43%	19.70%	13.77%	22.48%	8.91%	Hig
PMorgan Funds - Euroland Equity Fund							
PM Euroland Equity A (acc) - CHF (hedged)	-2.09%	8.52%	15.03%	9.70%	19.11%	6.04%	Hig
PM Euroland Equity A (acc) - EUR	-1.46%	9.67%	16.89%	12.22%	21.29%	7.34%	Hig
PM Euroland Equity A (acc) - USD (hedged)	-1.07%	10.47%	18.31%	14.17%	24.81%	10.00%	Hig
PM Euroland Equity A (dist) - EUR	-1.49%	9.66%	16.89%	11.91%	20.77%	7.00%	Hig
PM Euroland Equity A (dist) - USD	-2.39%	5.95%	18.20%	9.63%	22.52%	2.95%	Hig
PM Euroland Equity C (acc) - CHF (hedged)	-1.81%	9.12%	15.98%	10.91%	20.65%	7.36%	Hig
PM Euroland Equity C (acc) - EUR	-1.21%	10.24%	17.80%	13.39%	22.79%	8.62%	Hig
PM Euroland Equity C (acc) - USD (hedged)	-0.80%	11.07%	19.28%	15.43%	26.47%	11.45%	Hig
PM Euroland Equity C (dist) - EUR	-1.23%	10.21%	17.80%	12.98%	21.95%	8.03%	Hig
PM Euroland Equity C (dist) - USD	-2.15%	6.52%	19.12%	10.61%	23.75%	3.91%	Hig
PM Euroland Equity D (acc) - EUR	-1.68%	9.23%	16.23%	11.38%	20.21%	6.42%	Hig
PM Euroland Equity I (acc) - EUR	-1.22%	10.23%	17.83%	13.39%	22.82%	8.65%	Hig
PM Euroland Equity I2 (acc) - EUR	-1.20%	10.29%	17.92%	13.49%	22.96%	8.78%	Hig
PM Euroland Equity T (acc) - EUR	-1.68%	9.23%	16.21%	11.31%	20.18%	6.39%	Hig
PMorgan Funds - Europe Dynamic Fund							
PM Europe Dynamic A (acc) - AUD (hedged)	-0.80%	10.83%	16.21%	13.52%	18.53%	6.70%	Hig
PM Europe Dynamic A (acc) - EUR	-0.59%	11.15%	17.10%	14.34%	18.02%	6.95%	Hig
PM Europe Dynamic A (acc) - HKD (hedged)	-0.77%	10.93%	16.81%	14.29%	19.50%	7.66%	Hig
PM Europe Dynamic A (acc) - SGD	-1.04%	10.37%	17.67%	-	-	-	Hig
PM Europe Dynamic A (acc) - SGD (hedged)	-0.95%	10.55%	15.99%	13.21%	18.85%	7.36%	Hig
PM Europe Dynamic A (acc) - USD	-1.53%	7.40%	18.38%	11.99%	19.81%	2.92%	Hig
PM Europe Dynamic A (acc) - USD (hedged)	-0.50%	11.56%	17.58%	15.32%	20.85%	8.64%	Hig
PM Europe Dynamic A (dist) - EUR	-0.62%	11.15%	17.08%	14.11%	17.67%	6.68%	Hig
PM Europe Dynamic A (dist) - GBP	-1.51%	8.26%	14.45%	12.39%	16.91%	6.15%	Hig
PM Europe Dynamic C (acc) - EUR	-0.39%	11.58%	17.79%	15.26%	19.09%	7.88%	Hig
PM Europe Dynamic C (acc) - USD	-1.31%	7.86%	19.14%	12.93%	20.96%	3.80%	Hig
PM Europe Dynamic C (acc) - USD (hedged)	-0.29%	12.03%	18.33%	16.28%	21.99%	9.64%	Hig
PM Europe Dynamic C (dist) - EUR	-0.39%	11.59%	17.80%	14.90%	18.56%	7.48%	Hig
PM Europe Dynamic C (dist) - GBP	-1.30%	8.70%	15.19%	13.22%	17.84%	6.99%	Hig
PM Europe Dynamic D (acc) - EUR	-0.80%	10.69%	16.41%	13.43%	16.99%	6.02%	Hig
PM Europe Dynamic D (acc) - USD	-1.71%	7.00%	17.72%	11.15%	18.77%	2.12%	Hig
PM Europe Dynamic D (acc) - USD (hedged)	-0.69%	11.14%	16.92%	14.45%	19.77%	7.68%	Hig
PM Europe Dynamic I (acc) - EUR	-0.38%	11.61%	17.84%	15.30%	19.13%	7.92%	Hig
PM Europe Dynamic I (acc) - USD	-1.30%	7.89%	19.18%	12.98%			Hig
PM Europe Dynamic I (acc) - USD (hedged)	-0.29%	12.05%	18.36%	16.32%	22.05%	9.70%	Hig
PM Europe Dynamic T (acc) - EUR	-0.79%	10.70%	16.41%	13.44%	16.95%	6.00%	Hig
PM Europe Dynamic X (acc) - EUR	-0.19%	12.04%	18.51%	16.19%	20.24%	8.93%	Hig
PM Europe Dynamic X (acc) - USD (hedged)	-0.09%	12.47%	19.04%	17.22%	23.19%	10.73%	Hig
PMorgan Funds - Europe Dynamic Small Cap Fund							
PM Europe Dynamic Small Cap A (perf) (acc) - EUR	-1.60%	6.95%	14.69%	9.70%	6.68%	-5.49%	Hig
PM Europe Dynamic Small Cap A (perf) (dist) - EUR	-1.59%	6.96%	14.72%	9.53%	6.49%	-5.58%	Hig
PM Europe Dynamic Small Cap C (perf) (acc) - EUR	-1.38%	7.41%	15.43%	10.63%	7.59%	-4.82%	Hig
PM Europe Dynamic Small Cap C (perf) (dist) - EUR	-1.38%	7.41%	15.43%	10.12%	7.22%	-4.96%	Hig
PM Europe Dynamic Small Cap D (perf) (dist) - EUR	-1.85%	6.42%	13.43%	8.60%	5.50%	-6.35%	Hig
PM Europe Dynamic Small Cap I (perf) (acc) - EUR	-1.37%	7.35%	15.38%	10.58%	7.59%	-4.81%	Hig
	-1.33%	7.51%	15.59%	10.36%			
PM Europe Dynamic Small Cap I2 (perf) (acc) - EUR PM Europe Dynamic Small Cap X (perf) (acc) - EUR	-1.33% -1.15%	7.51%	16.18%	11.58%	7.81% 8.55%	-4.65% -4.11%	Hig Hig

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	2.04%	6.75%	16.78%	8.89%	13.73%	0.28%	High
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	2.26%	7.78%	17.93%	10.47%	16.83%	2.50%	High
JPM Europe Dynamic Technologies A (dist) - EUR	2.04%	6.75%	16.77%	8.89%	13.70%	0.28%	High
JPM Europe Dynamic Technologies A (dist) - GBP	1.09% 2.22%	3.95% 7.12%	14.11% 17.41%	7.19% 9.67%	12.87% 14.64%	-0.23% 1.01%	High
JPM Europe Dynamic Technologies C (acc) - EUR JPM Europe Dynamic Technologies C (acc) - USD (hedged)	2.22%	8.20%	18.62%	11.33%	17.86%	3.33%	High High
JPM Europe Dynamic Technologies C (dist) - EUR	2.22%	7.12%	17.42%	9.61%	14.60%	0.99%	High
JPM Europe Dynamic Technologies C (dist) - GBP	1.29%	4.35%	14.81%	7.96%	13.84%	0.54%	High
JPM Europe Dynamic Technologies D (acc) - EUR	1.79%	6.21%	15.93%	7.79%	12.44%	-0.72%	High
JPM Europe Dynamic Technologies F (acc) - USD (hedged)	2.00%		-				High
JPM Europe Dynamic Technologies I (acc) - EUR	2.23%	7.15%	17.45%	9.72%	14.69%	1.05%	High
JPM Europe Dynamic Technologies I2 (acc) - EUR JPM Europe Dynamic Technologies X (acc) - EUR	2.28% 2.43%	7.25% 7.58%	17.62% 18.16%	9.93% 10.60%	14.95% 15.75%	1.26% 1.90%	High High
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	3.14%	10.88%	9,58%	11.59%	6.33%	8.68%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	3.79%	12.16%	11.24%	13.85%	8.10%	10.07%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	3.75%	12.13%	11.43%	14.17%	8.58%	10.58%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	2.85%	8.35%	12.72%	11.75%	9.81%	5.89%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	4.23%	13.03%	12.71%	15.68%	10.50%	12.33%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	3.89%	12.17%	11.57%	14.11%	8.25%	10.11%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	2.83%	9.15%	8.94%	12.25%	7.58%	9.50%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	4.14%	12.81%	12.53%	15.62%	10.02%	11.87%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	3.92%	12.35%	11.85%	14.66%	8.98%	11.07%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	4.34%	13.23%	13.20%	16.41%	10.74%	12.79%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	3.63%	11.80%	10.93%	13.34%	7.50%	9.35%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	4.11% 4.01%	12.66% 12.63%	12.23% 11.55%	15.09% 14.37%	9.14% 8.85%	11.09% 10.96%	Medium Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	4.16%	13.06%	12.68%	14.3770	0.0370	10.7070	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	3.26%	10.90%	9.49%		-	-	Medium
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	1.96%	11.34%	16.92%	16.08%	19.94%	8.92%	High
JPM Europe Equity A (acc) - EUR	2.24%	11.12%	17.31%	16.48%	19.53%	9.32%	High
JPM Europe Equity A (acc) - USD	1.27%	7.39%	18.62%	14.08%	21.37%	5.10%	High
JPM Europe Equity A (acc) - USD (hedged)	2.25%	11.78%	17.88%	17.52%	21.74%	10.59%	High
JPM Europe Equity A (dist) - EUR	2.22%	11.11%	17.32%	16.13%	18.90%	8.83%	High
JPM Europe Equity A (dist) - USD JPM Europe Equity C (acc) - EUR	1.26% 2.35%	7.36% 11.41%	18.58% 17.76%	13.70% 17.11%	20.57% 20.25%	4.57% 10.00%	High High
JPM Europe Equity C (acc) - USD	1.41%	7.69%	19.12%	14.74%	22.16%	5.71%	High
JPM Europe Equity C (acc) - USD (hedged)	2.41%	12.12%	18.41%	18.25%	22.49%	11.31%	High
JPM Europe Equity C (dist) - EUR	2.36%	11.41%	17.78%	16.63%	19.46%	9.35%	High
JPM Europe Equity C (dist) - USD	1.41%	7.68%	19.11%	14.28%	21.24%	5.13%	High
JPM Europe Equity D (acc) - EUR	2.05%	10.69%	16.65%	15.58%	18.45%	8.34%	High
JPM Europe Equity D (acc) - USD	1.04%	6.96%	17.89%	13.22%	20.25%	4.16%	High
JPM Europe Equity D (acc) - USD (hedged)	2.06%	11.36%	17.22%	16.67%	20.57%	9.54%	High
JPM Europe Equity I (acc) - EUR	2.37%	11.43%	17.82%	17.14%	20.31%	10.05%	High
JPM Europe Equity I2 (acc) - EUR JPM Europe Equity X (acc) - EUR	2.40% 2.52%	11.49% 11.72%	17.86% 18.26%	17.17% 17.76%	21.03%	10.72%	High High
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	2.53%	15.74%	21.33%	21.06%	20.43%	11.77%	High
JPM Europe Equity Plus A (perf) (acc) - USD	1.61%	11.97%	22.78%	18.67%	22.28%	7.26%	High
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	2.60%	16.98%	22.30%	22.36%	23.52%	13.84%	High
JPM Europe Equity Plus A (perf) (dist) - EUR	2.52%	15.76%	21.36%	20.67%	19.94%	11.35%	High
JPM Europe Equity Plus A (perf) (dist) - GBP	1.62%	12.83%	18.71%	18.94%	19.11%	10.75%	High
JPM Europe Equity Plus C (acc) - EUR	2.76%	16.24%	21.99%	21.81%	21.14%	12.42%	High
JPM Europe Equity Plus C (perf) (acc) - EUR	2.71%	15.71%	21.57%	21.36%	21.11%	12.55%	High
JPM Europe Equity Plus C (perf) (acc) - USD	1.78%	11.87%	22.99%	18.94%	23.05%	8.01%	High
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	2.66%	16.89%	22.44%	22.72%	24.27%	14.66%	High
JPM Europe Equity Plus C (perf) (dist) - EUR	2.72%	15.71%	21.60%	20.75%	20.12%	11.74%	High
JPM Europe Equity Plus C (perf) (dist) - GBP	1.77%	12.71%	18.88%	19.10%	19.66%	11.38%	High
JPM Europe Equity Plus D (perf) (acc) - EUR	2.39%	15.44%	20.75%	20.12%	19.16%	10.54%	High
JPM Europe Equity Plus D (perf) (acc) - USD	1.43%	11.53%	22.00%	17.62%	20.94%	6.08%	High
JPM Europe Equity Plus I (perf) (acc) - USD (hedged)	2.33%	16.36%	21.34%	21.07%	21.96%	12.34%	High
JPM Europe Equity Plus I (perf) (acc) - EUR	2.71%	15.72%	21.60%	21.36%	21.14%	12.59%	High
JPM Europe Equity Plus I2 (perf) (acc) - EUR JPM Europe Equity Plus I2 (perf) (dist) - EUR	2.75%	15.81%	21.74%	21.55%	21.25%	12.60%	High High
	2.76%	16.19%	22.30%	22.22%	22.15%	13.61%	High
JPM Europe Equity Plus X (perf) (acc) - EUR	2.91%	10.19%	22.30%	22.22%	22.15%	15.01%	HIGH

[^] Share Class reactivated during the year.

hare Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volati
PMorgan Funds - Europe Small Cap Fund							
PM Europe Small Cap A (acc) - EUR	0.70%	7.35%	15.83%	11.96%	9.20%	-2.73%	Н
PM Europe Small Cap A (acc) - SEK	-0.75%	9.58%	14.01%	7.97%	12.68%	0.96%	Н
PM Europe Small Cap A (acc) - USD	-0.25%	3.75%	17.12%	9.68%	10.77%	-5.80%	Н
PM Europe Small Cap A (acc) - USD (hedged)	0.48%	7.64%	16.35%	12.92%	12.23%	-0.57%	Н
PM Europe Small Cap A (dist) - EUR	0.69%	7.36%	15.86%	11.75%	8.99%	-2.83%	Н
PM Europe Small Cap A (dist) - GBP	-0.22%	4.58%	13,25%	10.05%	8,29%	-3.26%	Н
PM Europe Small Cap C (acc) - EUR	0.90%	7.78%	16.51%	12.83%	10.12%	-2.03%	Н
M Europe Small Cap C (dist) - EUR	0.89%	7.77%	16.51%	12.46%	9.71%	-2.19%	H
M Europe Small Cap D (acc) - EUR	0.40%	6.79%	14.95%	10.82%	8.01%	-3.66%	ŀ
PM Europe Small Cap I (acc) - EUR	0.89%	7.79%	16.54%	12.88%	10.16%	-2.00%	ŀ
PM Europe Small Cap I2 (acc) - EUR	0.94%	7.90%	16,72%	13.11%	10.40%	-1.81%	i
M Europe Small Cap X (acc) - EUR	1.10%	8.23%	17.26%	13.80%	11.15%	-1.22%	H
Morgan Funds - Europe Strategic Growth Fund							
M Europe Strategic Growth A (acc) - EUR	1.93%	14.52%	21.03%	16.30%	17.24%	4.99%	H
M Europe Strategic Growth A (dist) - EUR	1.96%	14.51%	21.06%	16.27%	17.19%	4.95%	- 1
M Europe Strategic Growth A (dist) - GBP	0.99%	11.52%	18.32%	14.45%	16.33%	4.39%	
M Europe Strategic Growth C (acc) - EUR	2.17%	14.99%	21.78%	17.25%	18.32%	5.90%	
M Europe Strategic Growth C (acc) - USD (hedged)*		-	-				
M Europe Strategic Growth C (dist) - EUR	2.15%	14.97%	21.78%	17.01%	18.01%	5.70%	
PM Europe Strategic Growth D (acc) - EUR	1.76%	14.11%	20.40%	15.49%	16.27%	4.15%	
M Europe Strategic Growth I (acc) - EUR	2.16%	15.00%	21.82%	17.28%	18.37%	5.95%	
PM Europe Strategic Growth I2 (acc) - EUR	2.20%	15.08%	21.95%	17.46%	18.57%	6.13%	
M Europe Strategic Growth X (acc) - EUR	2.36%	15.43%	22.51%	18.18%	19.41%	6.85%	i
Morgan Funds - Europe Strategic Value Fund							
M Europe Strategic Value A (acc) - EUR	2.36%	10.11%	13.39%	17.44%	17.20%	9.84%	
M Europe Strategic Value A (dist) - EUR	2.37%	10.07%	13.35%	16.92%	16.36%	9.15%	
M Europe Strategic Value A (dist) - GBP	1.43%	7.19%	10.79%	15.12%	15.37%	8.42%	
M Europe Strategic Value C (acc) - EUR	2.58%	10.52%	14.02%	18.32%	18.22%	10.83%	
M Europe Strategic Value C (acc) - USD (hedged)	2.41%	11.16%	14.54%	19.26%	21.19%	13.15%	
M Europe Strategic Value C (dist) - EUR	2.55%	10.50%	14.02%	17.69%	17.16%	9.91%	
M Europe Strategic Value C (dist) - GBP*					-	-	
M Europe Strategic Value D (acc) - EUR	2.17%	9.68%	12.75%	16.54%	16.13%	8.82%	
M Europe Strategic Value I (acc) - EUR	2.56%	10.52%	14.06%	18.35%	18.26%	10.88%	
M Europe Strategic Value I (dist) - EUR	2.56%	10.52%	14.06%	17.69%	17.06%	9.86%	
M Europe Strategic Value I2 (acc) - EUR	2.61%	10.61%	14.19%	18.53%	18.47%	11.09%	
M Europe Strategic Value I2 (dist) - EUR	2.60%	10.60%	14.18%	17.88%	17.62%	11.0770	
M Europe Strategic Value X (acc) - EUR	2.76%	10.94%	14.70%	19.24%	19.30%	11.89%	
Morgan Funds - Europe Sustainable Equity Fund							
M Europe Sustainable Equity A (acc) - EUR	2.99%	12.05%	19.36%	16.06%	19.02%	7.54%	
M Europe Sustainable Equity C (acc) - EUR	3.25%	12.60%	20.24%	17.20%	20.40%	8.78%	
M Europe Sustainable Equity C (dist) - EUR	3.26%	12.61%	20.25%	16.78%	19.75%	8.36%	
M Europe Sustainable Equity D (acc) - EUR	2,79%	11.61%	18.66%	15.16%	17.95%	6.59%	
M Europe Sustainable Equity I (acc) - EUR	3.26%	12.62%	20.27%	17.25%	20.46%	8.83%	
M Europe Sustainable Equity I2 (acc) - EUR	3.28%	12.68%	20.36%	17.36%	20.59%	8.95%	
M Europe Sustainable Equity S2 (acc) - EUR*		-					
M Europe Sustainable Equity T (acc) - EUR	2.79%	11.61%	18.64%	15.14%	17.93%		
M Europe Sustainable Equity X (acc) - EUR	3.40%	12.93%	20.78%	17.90%	21.25%	9.54%	
Morgan Funds - Europe Sustainable Small Cap Equity Fund							
M Europe Sustainable Small Cap Equity A (acc) - EUR	3.07%	9.19%	20.91%	14.77%	11.95%	0.02%	
M Europe Sustainable Small Cap Equity A (acc) - SEK	1.59%	11.44%	19.01%	10.67%	15.63%	4.07%	
M Europe Sustainable Small Cap Equity C (acc) - EUR	3.27%	9.60%	21.60%	15.64%	12.88%	0.77%	
M Europe Sustainable Small Cap Equity C (dist) - GBP	2.33%	6.76%	18.89%	13.47%	11.66%		
M Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	8.62%	19.97%	13.58%	10.66%	-1.02%	
M Europe Sustainable Small Cap Equity I (acc) - EUR	3.27%	9.61%	21.62%	15.59%	12.87%	0.79%	
M Europe Sustainable Small Cap Equity 12 (acc) - EUR	3.33%	9.73%	21.81%	15.91%	13.18%	1.02%	
M Europe Sustainable Small Cap Equity S2 (acc) - EUR	3.39%	9.85%	22.02%	16.17%	13.46%	1.25%	
		2.0070	44.04.70				
M Europe Sustainable Small Cap Equity S2 (acc) - SEK	1.91%	12.14%	20.13%	12.07%	17.30%	5.51%	

^{*} Share Class inactive as at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
IPMorgan Funds - Global Focus Fund							
IPM Global Focus A (acc) - CHF (hedged)	3.52%	15.66%	27.07%	23.73%	23.25%	8.42%	Hig
PM Global Focus A (acc) - EUR	4.88%	19.23%	28.49%	29.12%	25.82%	14.75%	Hig
PM Global Focus A (acc) - EUR (hedged)	4.25%	16.90%	29.41%	26.72%	25.86%	9.82%	Hig
PM Global Focus A (dist) - EUR	4.88%	19.24%	28.47%	29.12%	25.80%	14.73%	Hi
PM Global Focus A (dist) - USD	3.88%	15.18%	29.83%	26.38%	27.73%	9.86%	Hi
PM Global Focus C (acc) - EUR	5.09%	19.70%	29.19%	30.08%	26.91%	15.78%	Hi
PM Global Focus C (acc) - EUR (hedged)	4.47%	17.39%	30.17%	27.71%	27.00%	10.80%	Hi
PM Global Focus C (acc) - USD	4.11%	15.68%	30.66%	27.46%	29.00%	10.92%	Hi
PM Global Focus C (dist) - EUR	5.08%	19.69%	29.20%	29.91%	26.67%	15.56%	H
PM Global Focus C (dist) - USD	4.10%	15.68%	30.66%	27.29%	28.72%	10.71%	H
PM Global Focus D (acc) - EUR	4.61%	18.64%	27.50%	27.82%	24.30%	13.31%	Н
PM Global Focus D (acc) - EUR (hedged)	3.99%	16.33%	28.47%	25.48%	24.36%	8.54%	Hi
PM Global Focus I (acc) - CHF (hedged)	3.75%	16.18%	27.92%	24.83%	-	45.0404	Н
PM Global Focus I (acc) - EUR	5.09%	19.72%	29.25%	30.15%	26.98%	15.84%	Hi
PM Global Focus I (acc) - EUR (hedged)	4.48%	17.41%	30.20%	27.76%	27.07%	10.85%	H
PM Global Focus I (acc) - USD^	4.11%	15.70%		-	27 2701		Hi
PM Global Focus I2 (acc) - EUR	5.13% 4.52%	19.81% 17.49%	29.40% 30.35%	30.36%	27.27%	16.14%	Hi
PM Global Focus I2 (acc) - EUR (hedged)				27.97%	27.35%	11.10%	Hi
PM Global Focus I2 (acc) - USD	4.16%	15.80%	30.86%	27.73%	29.37%	11.24%	H
PM Global Focus I2 (dist) - EUR	5.13%	-	-	-	-	-	H
PM Global Focus I2 (dist) - USD PM Global Focus T (acc) - EUR	4.14% 4.61%	18.65%	27.52%	27.84%	24.30%	13.30%	Hi
							Hi
PM Global Focus X (acc) - EUR PM Global Focus X (acc) - USD^	5.29% 4.32%	20.15% 16.14%	29.96% 31.44%	31.13%	28.20%	17.03%	Hi Hi
	1132.70	1011170	31.1170				
PMorgan Funds - Global Growth Fund PM Global Growth A (acc) - CHF (hedged)	5.89%	22.70%	37.09%	32.33%	29.20%	-1.67%	Hi
PM Global Growth A (acc) - EUR	7.70%	26.94%	38.90%	38.32%	32,35%	3.97%	Н
PM Global Growth A (acc) - EUR (hedged)	6.91%	24.13%	39.54%	33.52%	32.05%	-0.48%	Н
PM Global Growth A (acc) - USD	6.72%	22.69%	40.50%	35.53%	34.59%	0.30%	Н.
PM Global Growth A (dist) - EUR (hedged)	6.86%	24.08%	39.53%	33.57%	31.97%	-0.49%	Н.
PM Global Growth A (dist) - USD	6.70%	22.68%	40.49%	35.51%	34.59%	0.28%	Н.
PM Global Growth C (acc) - EUR	7.96%	27.55%	39,92%	39.68%	33,99%	5.09%	Н.
PM Global Growth C (acc) - EUR (hedged)	7.13%	24.73%	40.57%	34.89%	33.71%	0.52%	Н
PM Global Growth C (acc) - USD	6.98%	23.29%	41.53%	36.86%	36.26%	1.29%	H
PM Global Growth D (acc) - EUR	7.49%	26.46%	38.12%	37.28%	31.12%	3.13%	Н
PM Global Growth D (acc) - EUR (hedged)	6.67%	23.62%	38.84%	32.51%	30.83%	-1.19%	Н
PM Global Growth D (acc) - USD	6.48%	22.19%	39.65%	34.51%	33.32%	-0.49%	Н
PM Global Growth F (acc) - USD	6.43%	22.06%	39.41%	34.16%	32.90%	-	Н
PM Global Growth I (acc) - EUR	7.98%	27.59%	39.97%	39.75%	-	-	Н
PM Global Growth I (acc) - JPY*			-	-	-		H
PM Global Growth I (acc) - USD	6.98%	23.32%	41.55%	36.92%	36.35%	1.33%	H
PM Global Growth T (acc) - EUR	7.49%	26.46%	38.11%	37.28%	31.11%	3.13%	Hi
PM Global Growth X (acc) - EUR	8.12%	27.98%	40.58%	40.58%	35.08%	5.84%	H
PM Global Growth X (acc) - USD	7.11%	23.67%	42.18%	37.77%	37.38%	1.97%	Hi
PMorgan Funds - Global Healthcare Fund							
PM Global Healthcare A (acc) - AUD (hedged)	-0.20%	8.57%	12.93%	9.16%	5.91%		Н
PM Global Healthcare A (acc) - EUR	0.75%	11.17%	13.02%	12.03%	5.69%	5.02%	Н
PM Global Healthcare A (acc) - EUR (hedged)	-0.18%	8.49%	13.13%	9.05%	5.08%	0.54%	Н
PM Global Healthcare A (acc) - SGD (hedged)	-0.19%	8.44%	12.97%	9.13%	6.24%		Н
PM Global Healthcare A (acc) - USD	-0.18%	7.44%	14.28%	9.76%	7.20%	1.22%	Н
PM Global Healthcare A (dist) - EUR	0.76%	11.16%	13.02%	12.03%	5.69%	5.02%	Н
PM Global Healthcare A (dist) - GBP	-0.19%	8.23%	10.41%	10.25%	4.94%	4.41%	H
PM Global Healthcare A (dist) - USD	-0.18%	7.45%	14.29%	9.77%	7.21%	1.23%	Н
M Global Healthcare C (acc) - EUR	0.94%	11.55%	13.61%	12.81%	6.48%	5.84%	H
M Global Healthcare C (acc) - USD		7.83%	14.90%	10.55%	8.01%	1.96%	H
M Global Healthcare C (dist) - EUR	0.93%	11.55%	13.60%	12.80%	6.47%	5.82%	H
PM Global Healthcare C (dist) - GBP	0.01%	8.67%	11.08%	11.13%	5.82%	5.32%	H
PM Global Healthcare C (dist) - USD	-0.01%	7.81%	14.88%	10.52%	8.00%	1.95%	H
PM Global Healthcare D (acc) - EUR	0.50%	10.61%	12.17%	10.90%	4.58%	3.88%	H
PM Global Healthcare D (acc) - PLN (hedged)	0.11%	9.02%	14.18%	10.77%	9.27%	3.78%	H
PM Global Healthcare D (acc) - USD	-0.43%	6.91%	13.43%	8.67%	6.07%	0.20%	H
PM Global Healthcare F (acc) - USD	-0.45%	6.85%	13.34% 13.63%	8.55% 12.85%	5.95%	E 070/	H
PM Global Healthcare I (acc) - EUR	0.94%	11.57%			6.51%	5.87%	H
PM Global Healthcare I (acc) - USD PM Global Healthcare I2 (acc) - EUR	0.98%	7.83% 11.67%	14.92% 13.80%	10.57% 13.07%	8.05%	1.99%	H
					0.200/	2 2201	H
PM Global Healthcare I2 (acc) - USD	0.06%	7.95%	15.09%	10.80%	8.30%	2.22% 3.90%	H
PM Global Healthcare T (acc) - EUR PM Global Healthcare X (acc) - JPY	0.50% 6.31%	10.61% 22.78%	12.18% 24.31%	10.92% 23.84%	4.60%		H H
					19.67%	19.15%	

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	1.31%	5.59%	3.48%	11.62%	6.45%	12.67%	High
JPM Global Natural Resources A (acc) - GBP	0.36%	2.82%	1.16%	9.95%	5.77%	12.04%	High
JPM Global Natural Resources A (acc) - SGD	0.81%	4.79%	3.97%	9.48%	6.33%	8.39%	High
IPM Global Natural Resources A (acc) - USD	0.35%	2.01%	4.64%	9.39%	7.95%	8.11%	Hig
IPM Global Natural Resources A (dist) - EUR	1.29%	5.57%	3.45%	11.51%	6.32%	12.30%	Hig
JPM Global Natural Resources C (acc) - EUR	1.48%	5.95%	4.04%	12.42%	7.24%	13.67%	High
IPM Global Natural Resources C (acc) - USD	0.47%	2.33%	5.21%	10.12%	8.77%	9.02%	Hig
IPM Global Natural Resources C (dist) - EUR	1.47%	5.94%	4.03%	12.27%	7.12%	13.22%	Hig
IPM Global Natural Resources D (acc) - EUR	1.03%	5.02%	2.65%	10.47%	5.28%	11.29%	Hig
IPM Global Natural Resources D (acc) - USD	0.12%	1.56%	3,80%	8.17%	6.77%	6.83%	Hig
IPM Global Natural Resources F (acc) - USD	0.08%	1.48%	3.80%	8.20%	6.72%	6.80%	Hig
JPM Global Natural Resources I (acc) - EUR	1.49%	5.97%	4.06%	12.47%	7.29%	13.74%	Hig
JPM Global Natural Resources I2 (acc) - EUR*		-					Hig
JPM Global Natural Resources I2 (acc) - USD	0.60%	2.52%	5.39%	10.43%	9.09%		Hig
IPM Global Natural Resources X (acc) - EUR	1.68%	6.40%	4.68%	13.37%	8.23%	14.89%	Hig
PMorgan Funds - Global Real Estate Securities Fund (USD) (7)							
PM Global Real Estate Securities (USD) A (acc) - EUR (hedged)			3.09%	-0.87%	-3.81%	-6.77%	Mediu
IPM Global Real Estate Securities (USD) A (acc) - Lon (rieugeu)			3.97%	-0.50%	-2.56%	-6.94%	Mediur
	_	_					
IPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)		-	2.94%	-0.82%	-3.80%	-6.68%	Mediur
IPM Global Real Estate Securities (USD) A (dist) - USD		-	3.93%	-0.47%	-2.53%	-6.84%	Mediur
PM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-	-	3.20%	-0.44%	-3.15%	-6.12%	Mediu
PM Global Real Estate Securities (USD) C (acc) - USD		-	4.10%	-0.06%	-1.86%	-6.29%	Mediur
PM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-	-	2.88%	-1.11%	-4.29%	-7.24%	Mediu
PM Global Real Estate Securities (USD) D (acc) - USD	-	-	3.82%	-0.75%	-3.01%	-7.41%	Mediur
PM Global Real Estate Securities (USD) I (acc) - EUR*	-	-	-	-	-	-	Mediur
IPM Global Real Estate Securities (USD) I (acc) - USD*		-	-	-	-		Mediur
IPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)		-	3.17%	-0.43%	-3.06%	-5.91%	Mediur
IPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)		-	3.31%	-0.17%	-2.72%	-5.69%	Mediur
IPM Global Real Estate Securities (USD) X (acc) - USD			4.19%	0.20%	-1.44%	-5.88%	Mediur
IPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	2.76%	12.61%	21.79%	18.77%	-	-	Mediur
JPM Global Research Enhanced Index Equity A (acc) - EUR	4.47%	16.65%	23.55%	24.40%	-	-	Mediur
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	3.68%	13.95%	24.13%	21.69%	-	-	Mediur
JPM Global Research Enhanced Index Equity A (acc) - HKD	3.29%	12.72%	24.62%	21.55%	-	-	Mediur
IPM Global Research Enhanced Index Equity A (acc) - SGD	3.98%	15.77%	24.25%	22.12%	-	-	Mediur
IPM Global Research Enhanced Index Equity A (acc) - USD	3.50%	12.74%	24.94%	21.89%	23.41%	-	Mediur
IPM Global Research Enhanced Index Equity A (dist) - EUR	4.46%	16.65%	23.55%	24.15%	-	-	Mediu
PM Global Research Enhanced Index Equity A (dist) - GBP	3,52%	13.63%	20,80%	22.33%	20.51%	-	Mediur
IPM Global Research Enhanced Index Equity A (dist) - USD	3,50%	12.74%	24.95%	21.66%	23.28%	-	Mediur
IPM Global Research Enhanced Index Equity C (acc) - EUR	4.51%	16.76%	23.72%	24.63%	21.74%	13.54%	Mediur
IPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	3.73%	14.05%	24.31%	21.92%	21.65%	8,94%	Mediu
PM Global Research Enhanced Index Equity C (acc) - USD	3.55%	12.85%	25.12%	22.12%	23.68%	8,90%	Mediur
PM Global Research Enhanced Index Equity CPF (acc) - SGD+							Mediu
PM Global Research Enhanced Index Equity C (dist) - EUR	4.51%	16.76%	23,72%	24.35%	_		Mediur
PM Global Research Enhanced Index Equity C (dist) - GBP	3.57%	13.74%	20.97%	22.52%	20.77%		Mediu
PM Global Research Enhanced Index Equity C (dist) - USD	3.54%	12.85%	25.11%	21.84%	22.76%	8.31%	Mediu
IPM Global Research Enhanced Index Equity I (acc) - EUR	4.52%	16.78%	23.75%	24.68%	21.79%	13.59%	Mediur
PM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	3.74%	14.08%	24.35%	21.96%	21.69%	8.98%	Mediu
PM Global Research Enhanced Index Equity I (acc) - Edit (fleuged) PM Global Research Enhanced Index Equity I (acc) - USD	3.55%	12.87%	25.15%	22.16%	23.74%	8.95%	Mediu
PM Global Research Enhanced Index Equity I (acc) - USD PM Global Research Enhanced Index Equity I (dist) - EUR	4.53%	16.77%	23.75%	24.39%	23.74%	0.70%	Mediu
					22.010/	0.050/	
PM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	4.10%	14.75%	25.36%	23.14%	22.91%	9.95%	Mediu
PM Global Research Enhanced Index Equity X (acc) - EUR	4.58%	16.90%	23.94%	24.93%	22.08%	13.87%	Mediu
PM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	3.79%	14.19%	24.53%	22.20%	22.00%	9.25%	Mediu
IPM Global Research Enhanced Index Equity X (dist) - USD	3.61%	12.98%	25.34%	22.08%	23.29%	8.69%	Mediur

⁽⁷⁾ This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

^{*} Share Class inactive as at the end of the year.

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

nare Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
PMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)							
PM Global Research Enhanced Index Equity Paris Aligned C (acc) - EUR						-	Lo
M Global Research Enhanced Index Equity Paris Aligned C (acc) - NOK		-			-	-	Lo
M Global Research Enhanced Index Equity Paris Aligned C (acc) - SEK	-		-		-		Lo
M Global Research Enhanced Index Equity Paris Aligned C (acc) - USD			-				Lo
M Global Research Enhanced Index Equity Paris Aligned C (dist) - EUR	-		-				Lo
M Global Research Enhanced Index Equity Paris Aligned C (dist) - NOK M Global Research Enhanced Index Equity Paris Aligned C (dist) - SEK							Lo Lo
M Global Research Enhanced Index Equity Paris Aligned C (dist) - USD							Lo
M Global Research Enhanced Index Equity Paris Aligned C (dist) - GSD			-				Lo
M Global Research Enhanced Index Equity Paris Aligned I (acc) - SEK		-					Lo
M Global Research Enhanced Index Equity Paris Aligned I (dist) - EUR			-				Lo
M Global Research Enhanced Index Equity Paris Aligned I (dist) - SEK			-				Lo
M Global Research Enhanced Index Equity Paris Aligned S1 (acc) - EUR	-	-	-				Lo
M Global Research Enhanced Index Equity Paris Aligned S1 (acc) - NOK		-	-	-	-		Lo
M Global Research Enhanced Index Equity Paris Aligned S1 (acc) - SEK		-	-	-	-		L
M Global Research Enhanced Index Equity Paris Aligned S1 (acc) - USD		-	-	-	-		L
M Global Research Enhanced Index Equity Paris Aligned S1 (dist) - EUR		-		-			Lo
PM Global Research Enhanced Index Equity Paris Aligned S1 (dist) - NOK		-	-	-	-		Lo Lo
M Global Research Enhanced Index Equity Paris Aligned S1 (dist) - SEK		-	-				
M Global Research Enhanced Index Equity Paris Aligned S1 (dist) - USD	-	-	-				Lo
PMorgan Funds - Global Sustainable Equity Fund	E 100/	10.370/	20.4204	30.0EW	22 5 404		116
M Global Sustainable Equity A (acc) - EUR M Global Sustainable Equity A (acc) - USD	5.10% 4.14%	19.37% 15.41%	28.42% 29.89%	29.05% 26.47%	23.54% 25.60%	5.36%	Hi; Hi;
M Global Sustainable Equity A (dct.) - USD M Global Sustainable Equity A (dist) - USD	4.14%	15.39%	29.09%	26.47%	25.49%	5.30%	Hi
M Global Sustainable Equity C (acc) - USD	4.41%	15.98%	30.89%	27.77%	27.13%	6.54%	Hi
M Global Sustainable Equity C (dist) - EUR (hedged)	4.75%	17.42%	30.19%	27.52%	25.03%	6.14%	Hi
M Global Sustainable Equity D (acc) - EUR	4.84%	18.78%	27.45%	27.76%	22.08%		Hi
M Global Sustainable Equity D (acc) - USD	3.91%	14.84%	28.92%	25.22%	24.13%	4.22%	Hi
M Global Sustainable Equity I (acc) - EUR	5.39%	20.02%	29.46%	30.45%	25.15%		H
M Global Sustainable Equity I2 (acc) - EUR	5.42%	20.08%	29.57%	30.58%	25.31%		Hi
M Global Sustainable Equity T (acc) - EUR	4.84%	18.78%	27.46%	27.77%	22.09%		Hi
M Global Sustainable Equity X (acc) - USD	4.57%	16.33%	31.47%	28.53%	28.04%	7.26%	Hi
Morgan Funds - Global Value Fund							
M Global Value A (acc) - CHF (hedged)	-1.77%	8.23%	13.37%	15.42%	12.91%	44.750/	Hi
M Global Value A (acc) - EUR	-0.66%	11.08%	14.25%	19.77%	14.19%	11.75%	Hi
M Global Value A (acc) - EUR (hedged) M Global Value A (acc) - USD	-1.12% -1.58%	9.20% 7.37%	15.18% 15.54%	17.88% 17.35%	14.74% 15.94%	7.81% 7.32%	Hi
M Global Value A (dist) - EUR	-0.65%	11.08%	14.25%	19.58%	13.97%	7.52%	Hi Hi
M Global Value C (acc) - CHF (hedged)	-1.56%	8.70%	14.10%	16.42%	14.01%		Hi
M Global Value C (acc) - EUR	-0.44%	11.55%	14.97%	20.79%	15.29%	12.94%	Hi
M Global Value C (acc) - EUR (hedged)	-0.92%	9.66%	15.91%	18.88%	15.85%	8.89%	Hi
M Global Value C (acc) - USD	-1.36%	7.82%	16,27%	18.35%	17.07%	8.35%	Н.
M Global Value C (dist) - GBP	-1.35%	8.66%	12.42%	18.47%	14.08%	11.95%	H
M Global Value D (acc) - EUR (hedged)	-1.31%	8.79%	14.54%	17.00%	13.78%	6.92%	H
PM Global Value D (acc) - USD	-1.76%	6.97%	14.89%	16.48%	14.96%	6.39%	H
M Global Value I (acc) - EUR	-0.44%	11.57%	15.03%	20.88%	15.36%	12.98%	Hi
PM Global Value I (acc) - EUR (hedged)	-0.87%	9.72%	15.99%	18.96%	15.91%	8.93%	Hi
M Global Value I (acc) - USD	-1.36%	7.83%	16.28%	18.32%	17.11%	8.41%	Н
M Global Value I2 (acc) - EUR	-0.39%	11.67%	15.13%	20.99%	15.54%	13.19%	Н
M Global Value I2 (acc) - EUR (hedged)	-0.88%	9.72%	16.06%	19.10%	16.15%	9.19%	Н
M Global Value I2 (acc) - USD	-1.33%	7.93%	16.47%	18.61%	17.33%	8.60%	Н
M Global Value X (acc) - EUR M Global Value X (acc) - USD	-0.26% -1.16%	11.95% 8.25%	15.58% 16.97%	21.63% 19.30%	16.31% 18.15%	14.03% 9.40%	H H
Morgan Funds - Greater China Fund M Greater China A (acc) - SGD	6,73%	7.82%	5.14%	-3.63%	-8.71%	-14.71%	Н
M Greater China A (acc) - SGD M Greater China A (acc) - USD	6.27%	5.00%	6.18%	-3.75%	-7.52%	-14.71%	Н
M Greater China A (dict) - 0.50 M Greater China A (dist) - HKD	6.00%	4.87%	5.88%	-4.15%	-7.78%	-14.73%	H
M Greater China A (dist) - USD	6.24%	4.97%	6.17%	-3.78%	-7.55%	-14.84%	Н
M Greater China C (acc) - EUR	7.46%	9.07%	5.33%	-0.99%	-7.99%	-12.31%	Ė
M Greater China C (acc) - USD	6.46%	5.42%	6.81%	-2.99%	-6.85%	-14.39%	Н
M Greater China C (dist) - GBP	6.48%	6.25%	3.05%	-2.47%	-8.44%	-12.56%	Н
M Greater China C (dist) - USD	6.46%	5.41%	6.82%	-3.00%	-6.85%	-14.38%	H
M Greater China D (acc) - EUR	6.97%	8.09%	3.91%	-2.76%	-9.47%	-13.41%	H
M Greater China D (acc) - USD	5.98%	4.46%	5.37%	-4.75%	-8.39%	-15.39%	H
M Greater China I (acc) - USD	6.47%	5.43%	6.85%	-2.95%	-6.82%	-14.37%	Н
M Greater China I2 (acc) - EUR	7.51%	9.17%	5.48%	-0.80%	-7.83%	-12.19%	Н
M Greater China I2 (acc) - USD	6.51%	5.51%	6.96%	-2.81%	-6.69%	-14.29%	Н
M Greater China T (acc) - EUR	6.97%	8.07%	3.88%	-2.80%	-9.51%	-13.45%	Н
M Greater China X (acc) - USD	6.68%	5.83%	7.46%	-2.21%	-6.16%	-13,93%	Н

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	9.62%	12.96%	19.01%	19.06%	14.92%	8.56%	High
JPM India A (acc) - USD	9.16%	9.99%	19.73%	18.88%	16.77%	8.25%	High
JPM India A (dist) - GBP	9.18%	10.87%	15.79%	19.54%	14.26%	12.22%	High
JPM India A (dist) - USD	9.18%	10.02%	19.78%	18.92%	16.80%	8.28%	High
JPM India C (acc) - EUR	10.42%	14.30%	19.17%	22.37%	16.12%	14.01%	High
JPM India C (acc) - USD	9.39%	10.46%	20.50%	19.88%	17.91%	9.32%	High
JPM India C (dist) - USD	9.40%	10.47%	20.52%	19.83%	17.86%	9.28%	High
JPM India D (acc) - EUR	9.97%	13.36%	17.71%	20.38%	13.98%	11.73%	High
JPM India D (acc) - USD	8.95%	9.57%	19.06%	17.96%	15.73%	7.29%	High
JPM India I (acc) - USD	9.41%	10.49%	20.56%	19.96%	17.97%	9.38%	High
JPM India T (acc) - EUR	9.96%	13.37%	17.71%	20.38%	13.94%	11.70%	High
JPM India X (acc) - USD	9.62%	10.91%	21.24%	20.87%	19.01%	10.36%	High
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	5.59%	23.71%	33.17%	27.83%	31.14%	8.48%	High
JPM Japan Equity A (acc) - EUR	-0.50%	10.62%	18.75%	12.66%	12.66%	-3.04%	High
JPM Japan Equity A (acc) - EUR (hedged)	5.55%	23.41%	32.89%	27.31%	30.23%	8.01%	High
JPM Japan Equity A (acc) - JPY	4.55%	21.26%	29.15%	22.63%	26.02%	6.26%	High
JPM Japan Equity A (acc) - SGD	-1.03%	9.73%	19.29%		-		High
JPM Japan Equity A (acc) - SGD (hedged)	5.44%	23.25%	32.69%	27.26%	31.69%	9.31%	High
JPM Japan Equity A (acc) - USD	-1.42%	6.94%	20.13%	10.42%	14.40%	-6.01%	High
JPM Japan Equity A (acc) - USD (hedged)	5.97%	24.16%	34.35%	29.41%	33.93%	10.73%	High
JPM Japan Equity A (dist) - GBP	-1.43%	7.75%	16.13%	10.95%	11.90%	-3.47%	High
JPM Japan Equity A (dist) - GBP (hedged)	5.89%	24.13%	34.12%	28.97%	32.25%	9.54%	High
JPM Japan Equity A (dist) - JPY	4.51%	21.22%	29.10%	22.56%	25.92%	6.18%	High
JPM Japan Equity A (dist) - SGD	-0.99%	9.81%	19.41%	10.53%	12.58%	-5.84%	High
JPM Japan Equity A (dist) - USD	-1.42%	6.93%	20.14%	10.39%	14.39%	-6.02%	High
JPM Japan Equity C (acc) - EUR	-0.28%	11.07%	19.50%	13.56%	13.68%	-2.30%	High
JPM Japan Equity C (acc) - EUR (hedged)	5.77%	23.94%	33.73%	28.39%	31.60%	9.07%	High
JPM Japan Equity C (acc) - JPY	4.73%	21.73%	29,92%	23,60%	27.22%	7.20%	High
JPM Japan Equity C (acc) - USD	-1.22%	7.34%	20.84%	11.25%	15.39%	-5.38%	High
JPM Japan Equity C (acc) - USD (hedged)	6.19%	24.66%	35.16%	30.46%	35.27%	11.78%	High
	-1.23%	8.19%	16.84%	11.79%	12.90%	-2.73%	
JPM Japan Equity C (dist) - GBP							High
JPM Japan Equity C (dist) - JPY	4.72%	21.73%	29.92%	23.47%	27.14%	7.15%	High
JPM Japan Equity C (dist) - USD	-1.21%	7.35%	20.85%	11.19%	15.36%	-5.39%	High
JPM Japan Equity D (acc) - EUR	-0.68%	10.09%	18.07%	11.76%	11.66%	-3.77%	High
JPM Japan Equity D (acc) - EUR (hedged)	5.35%	22.95%	32.14%	26.37%	29.03%	7.08%	High
JPM Japan Equity D (acc) - JPY	4.31%	20.77%	28.39%	21.65%	24.80%	5.30%	High
JPM Japan Equity D (acc) - USD	-1.62%	6.53%	19.48%	9.59%	13.43%	-6.65%	High
JPM Japan Equity F (acc) - USD (hedged)	5.71%	-		-	-	-	High
JPM Japan Equity I (acc) - EUR	-0.27%	11.09%	19.53%	13.60%	13.73%	-2.27%	High
JPM Japan Equity I (acc) - EUR (hedged)	5.77%	23.96%	33.76%	28.44%	31.66%	9.12%	High
JPM Japan Equity I (acc) - JPY*	317770	23.7070	33.7070	20.1170	31.0070	7.12.70	High
JPM Japan Equity I (acc) - USD	-1.20%	7.37%	20.89%	11.31%	15.47%	-5.33%	
	*1.20%	7.57%	20.0990	11.5170	15.47%	-3.33%	High
JPM Japan Equity I (acc) - USD (hedged)*		24 (22)	25.040/				High
JPM Japan Equity I (dist) - GBP (hedged)	6.12%	24.68%	35.01%	29.97%	33.61%	10.63%	High
JPM Japan Equity I2 (acc) - EUR	-0.24%	11.17%	19.66%	13.77%	13.92%	-2.13%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	5.81%	24.05%	33.91%	28.64%	31.90%	9.31%	High
JPM Japan Equity I2 (acc) - USD*		-	-	-	-	-	High
JPM Japan Equity J (dist) - USD	-1.44%	6.89%	20.10%	10.34%	14.30%	-6.07%	High
JPM Japan Equity X (acc) - JPY	4.94%	22.21%	30.70%	24.59%	28.47%	8.18%	High
JPM Japan Equity X (acc) - USD	-1.01%	7.79%	21.58%	12.14%	16.45%	-4.69%	High
JPMorgan Funds - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	0.27%	5.34%	12.65%	11.88%	5.05%	-5.73%	High
JPM Korea Equity A (acc) - USD	-0.70%	1.50%	14.53%	9,62%	6.56%	-8.46%	High
JPM Korea Equity A (dist) - USD	-0.68%	1.52%	14.53%	9.52%	6.52%	-8.47%	
							High
JPM Korea Equity C (acc) - EUR	0.48%	5.79%	13.33%	12.84%	5.99%	-5.02%	High
JPM Korea Equity C (acc) - USD	-0.46%	1.94%	15.25%	10.56%	7.51%	-7.82%	High
JPM Korea Equity C (dist) - GBP	-0.47%	3.05%	10.75%	11.08%	5.25%	-5.42%	High
JPM Korea Equity C (dist) - USD	-0.46%	1.94%	15.25%	10.43%	7.32%	-7.88%	High
JPM Korea Equity D (acc) - USD	-0.98%	1.00%	13.61%	8.47%	5.42%	-9.20%	High
JPM Korea Equity I (acc) - EUR	0.48%	5.81%	13.36%	12.88%	6.04%	-4.99%	High
JPM Korea Equity I (acc) - USD	-0.45%	1.95%	15.28%	10.59%	7.55%	-7.79%	High
	-0.45%	1.90%	13.20%	10.39%	7.2270	*/./970	пigii
	0.410/	2.040/	1E 410/	10.770/	7 7 7 7 0 /	7 4 004	111-5
JPM Korea Equity 12 (acc) - USD JPM Korea Equity X (acc) - USD	-0.41% -0.26%	2.04% 2.34%	15.41% 15.94%	10.77% 11.44%	7.73% 8.43%	-7.68% -7.20%	High High

^{*} Share Class inactive as at the end of the year.

are Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Vola
Morgan Funds - Latin America Equity Fund							
M Latin America Equity A (acc) - EUR	-12.98%	-12.49%	-2.16%	-3.50%	12.15%	2,21%	
M Latin America Equity A (acc) - SGD	-13.41%	-13.18%	-1.65%	-5.27%	12.13%	-1.01%	
M Latin America Equity A (acc) - USD	-13.77%	-15.67%	-1.05%	-5.43%	13.84%	-1.30%	
M Latin America Equity A (dist) - USD	-13.78%	-15.67%	-1.04%	-5.24%	13.63%	-1.43%	
M Latin America Equity C (acc) - EUR	-12.79%	-12.11%	-1.53%	-2.70%	13.14%	3.04%	
	-13.58%	-12.11%	-3.72%		15.14%	3.04%	
M Latin America Equity C (acc) - GBP				-4.18%		0.5404	
M Latin America Equity C (acc) - USD	-13.61%	-15.31%	-0.42%	-4.66%	14.86%	-0.56%	
M Latin America Equity C (dist) - GBP	-13.58%	-14.38%	-3.73%	-4.18%	-	-	
M Latin America Equity C (dist) - USD	-13.60%	-15.31%	-0.42%	-4.49%	14.51%	-0.77%	
I Latin America Equity D (acc) - EUR	-13.19%	-12.92%	-2.88%	-4.46%	10.93%	1.16%	
I Latin America Equity D (acc) - USD	-13.99%	-16.08%	-1.79%	-6.39%	12.58%	-2.25%	
I Latin America Equity I (acc) - JPY*			-		-	-	
I Latin America Equity I (acc) - USD	-13.57%	-15.30%	-0.38%	-4.64%	14.92%	-0.51%	
M Latin America Equity T (acc) - EUR^	-13.15%	13.3070	0.5070		1117270	0.5170	
Latin America Equity Y (acc) - USD	-13.43%	-14.96%	0.17%	-3.87%	15.98%	0.31%	
organ Funds - Middle East, Africa and Emerging Europe Opportunities Fund							
Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	4.35%	9.92%	12.45%	15.20%			
Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	3.02%	5.51%	12.1570	1312070			
			14.0404	12.070/	-		
Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	3.39%	6.24%	14.04%	12.97%	-	-	
Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	4.34%	9.91%	12.44%	14.99%	-		
Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	3.02%	5.51%	-	-	-		
Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	3.39%	7.08%	10.02%	13.52%	-	-	
Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	3.39%	6.23%	14.11%	12.86%	-		
Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	4.57%	10.37%	13.14%	16.19%	-	-	
Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	3.25%	5.95%					
Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	3.61%	6.69%	14.77%	13,95%			
Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR*	3.0170	0.0770	11.77.0	13.7370			
Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	3.24%	5.95%					
			40 7704			-	
Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	3.62%	7.52%	10.73%	14.45%	-	-	
Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	3.60%	6.69%	14.73%	13.65%	-	-	
Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	4.09%	9.38%	11.61%	14.05%	-	-	
Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.77%	4.99%		-	-	-	
Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	3.12%	5.71%	13.17%	11.84%	-	-	
Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	4.58%	10.40%	13.17%	16.22%	-	-	
Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	3,61%	6.71%	14.75%	13.92%			
I Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	4.63%	10.49%	13.35%	16.49%			
I Middle East, Africa and Emerging Europe Opportunities 12 (acc) - LGK I Middle East, Africa and Emerging Europe Opportunities 12 (acc) - USD*	4.0370	10.4770	13.3370	10.4770			
					-		
Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD*		0.2001			-		
Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	4.09%	9.38%	11.61%	14.05%	-		
Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR*		-	-	-	-	-	
Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	3.51%	6.45%	-	-	-	-	
Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	3.81%	7.11%			-	-	
lorgan Funds - Pacific Equity Fund							
Pacific Equity A (acc) - EUR	4.91%	12.44%	15.61%	9.63%	4.22%	-3.89%	
I Pacific Equity A (acc) - USD	3.95%	8.67%	16.92%	7.42%	5.69%	-6.81%	
I Pacific Equity A (dist) - GBP	3.91%	9.50%	13.00%	7.96%	3.52%	-4.33%	
Pacific Equity A (dist) - USD	3.95%	8.70%	16.94%	7.45%	5.70%	-6.79%	
Pacific Equity C (acc) - EUR	5.13%	12.90%	16.31%	10.50%	5.07%	-3.20%	
Pacific Equity C (acc) - USD	4.14%	9.12%	17.61%	8,28%	6.56%	-6.18%	
Pacific Equity C (dist) - USD	4.16%	9.12%	17.63%	8.17%	6.48%	-6.20%	
	4.69%	11.97%	14.88%	8.70%	3.31%	-4.61%	
Pacific Equity D (acc) - EUR							
Pacific Equity D (acc) - USD	3.77%	8.27%	16.31%	6.65%	4.86%	-7.40%	
Pacific Equity I (acc) - USD	4.17%	9.14%	17.67%	8.32%	6.61%	-6.14%	
I Pacific Equity I (dist) - EUR	5.14%	12.91%	16.35%	10.44%	5.04%	-3.19%	
I Pacific Equity I2 (acc) - EUR	5.19%	13.01%	16.48%	10.72%	5.28%	-3.02%	
Pacific Equity I2 (acc) - USD	4.21%	9.22%	17.81%	8.50%	6.79%	-6.02%	
Pacific Equity X (acc) - USD	4.36%	9.55%	18.33%	9.15%	7.48%	-5.52%	
organ Funds - Russia Fund (9)							
Russia A (acc) - USD	13.26%	29.75%	24.24%	37.58%	38.36%	-29.40%	
Russia A (dist) - USD	13.33%	29,66%	24.39%	37.84%	37.93%	-28,25%	
Russia C (acc) - USD	14.29%	30.00%	25.30%	38.67%	38.14%	-29.35%	
			23.30%		38.37%		
Russia C (dist) - USD	13.61%	30.00%		37.82%		-28.13%	
Russia D (acc) - EUR	14.59%	34.39%	23.20%	40.59%	35.91%	-28.99%	
Russia D (acc) - USD	13.71%	30.56%	24.78%	38.24%	38.13%	-29.42%	
Russia F (acc) - USD	13.54%	29.91%	24.59%	37.71%	38.24%	-	
I Russia I (acc) - EUR	14.60%	34.34%	23.04%	40.35%	35.57%		
Russia I (acc) - USD	14.00%	29.55%	23.91%	37.35%	39.06%	-29.37%	
I Russia T (acc) - EUR	14.64%	34.44%	23.22%	40.58%	35.88%	-28.99%	
			42.4470	TU.JU70	JJ.0070	40.7770	

⁽⁹⁾ This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024.

^{*} Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
PMorgan Funds - Social Advancement Fund (10)							
PM Social Advancement A (acc) - USD		-	5.35%	0.89%	-	-	Mediu
PM Social Advancement C (acc) - USD		-	5.44%	1.12%	-		Mediu
PM Social Advancement I (acc) - USD		-	5.45%	1.14%	-		Mediu
PM Social Advancement S2 (acc) - USD		-	5.50%	1.26%	-	-	Mediu
PMorgan Funds - Sustainable Consumption Fund (11)							
PM Sustainable Consumption A (acc) - USD			1.49%	-5.15%			Mediu
PM Sustainable Consumption C (acc) - USD	_		1.59%	-4.93%			Mediu
PM Sustainable Consumption I (acc) - USD			1.60%	-4.91%			Mediu
PM Sustainable Consumption S2 (acc) - USD			1.65%	-4.80%			Mediu
PMorgan Funds - Sustainable Infrastructure Fund							
PM Sustainable Infrastructure A (acc) - USD	0.22%	-3.65%	9.86%	0.03%			His
PM Sustainable Infrastructure C (acc) - USD	0.36%	-3.39%	10.31%	0.57%			Hi
PM Sustainable Infrastructure I (acc) - USD	0.38%	-3.37%	10.36%	0.62%			Hi
PM Sustainable Infrastructure S2 (acc) - USD	0.44%	-3.25%	10.57%	0.89%		-	Hi
PMorgan Funds - Taiwan Fund							
PMOI gail Fullus - Laiwail Fullu PM Taiwan A (acc) - EUR	9.94%	18.65%	32.24%	31.82%	20.05%	6.43%	Hi
PM Taiwan A (acc) - USD	8.91%	14.67%	34.08%	29.14%	21.95%	2.49%	Hi
PM Taiwan A (dist) - HKD	8.67%	14.57%	33.71%	28.18%	21.03%	2.40%	Hi
PM Taiwan A (dist) - USD	8.91%	14.69%	34.08%	28,58%	21.36%	2.19%	Н
PM Taiwan C (acc) - USD	9.15%	15.18%	34.93%	30.26%	23.19%	3.41%	Н
PM Taiwan C (dist) - GBP	9.13%	16.08%	30.19%	30.16%	19.63%	6.46%	Н
PM Taiwan C (dist) - USD	9.15%	15.18%	34.94%	29.43%	22.20%	2.90%	Н
PM Taiwan D (acc) - USD	8.64%	14.11%	33.06%	27.86%	20.52%	1.43%	Н
PM Taiwan I (acc) - EUR	10.19%	19.19%	33.10%	33.00%	21.31%	7.50%	Н
PM Taiwan I (acc) - USD	9.16%	15.19%	34.97%	30.31%	23.24%	3.46%	Hi
PMorgan Funds - Thematics - Genetic Therapies							
PM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-8.53%	-4.12%	1.43%	-7.13%	-6.10%	-15.83%	Very Hi
PM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-7.90%	-3.00%	3.13%	-5.13%	-4.40%	-15.11%	Very H
PM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-7.57%	-2.30%	4.16%	-3.85%	-3.24%	-14.39%	Very H
PM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-7.64%	-2.53%	4.26%	-3.84%	-3.13%	-14.18%	Very H
PM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-8.01%	-3.05%	3.13%	-5.00%	-3.71%	-14.48%	Very H
PM Thematics - Genetic Therapies A (acc) - USD	-7.86%	-3.85%	4.17%	-4.44%	-3.16%	-14.71%	Very H
PM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-8.54%	-4.12%	1.43%	-7.13%	-6.09%	-15.82%	Very H
PM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-7.91%	-3.03%	3.09%	-5.19%	-4.47%	-15.16%	Very H
PM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-7.56%	-2.29%	4.17%	-3.84%	-3.24%	-14.39%	Very H
PM Thematics - Genetic Therapies A (dist) - USD	-7.87%	-3.88%	4.12%	-4.51%	-3.24%	-14.76%	Very H
PM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-8.43%	-3.90%	1.78%	-6.71%	-5.69%	-15.58%	Very H
PM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-7.80%	-2.80%	3.45%	-4.75%	-4.05%	-14.91%	Very H
M Thematics - Genetic Therapies C (acc) - USD	-7.76%	-3.66%	4.48%	-4.07%	-2.81%	-14.50%	Very H
PM Thematics - Genetic Therapies C (dist) - GBP	-7.76%	-2.89%	1.01%	-3.52%	-4.57%	-12.70%	Very H
M Thematics - Genetic Therapies C (dist) - USD	-7.77%	-3.66%	4.47%	-4.07%	-2.81%	-14.50%	Very H
PM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-8.42%	-3.87%	1.83%	-6.64%	-5.63%	-15.55%	Very H
PM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-7.79%	-2.77%	3.49%	-4.69%	-3.99%	-14.87%	Very H
M Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-7.44%	-2.03%	4.58%	-3.34%	-2.74%	-14.09%	Very H
M Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-7.83%	-2.78%	3.58%	-4.43%	-3.19%	-14.17%	Very H
M Thematics - Genetic Therapies C2 (acc) - USD	-7.75%	-3.62%	4.53%	-4.00%	-2.74%	-14.46%	Very H
M Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-8.42%	-3.87%	1.83%	-6.63%	-5.62%	-15.54%	Very H
M Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-7.80%	-2.77%	3.49%	-4.69%	-3.98%	-14.86%	Very H
M Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-7.43%	-2.04%	4.58%	-3.34%	-2.73%	-14.08%	Very F
M Thematics - Genetic Therapies C2 (dist) - USD	-7.76%	-3.63%	4.52%	-4.01%	-2.74%	-14.46%	Very H
M Thematics - Genetic Therapies D (acc) - EUR (hedged)	-8.14%	-3.49%	2.35%	-6.08%	-5.32%	-15.66%	Very H
M Thematics - Genetic Therapies D (acc) - USD	-8.11%	-4.36%	3.34%	-5.46%	-4.17%	-15.31%	Very H
M Thematics - Genetic Therapies I (acc) - EUR	-6.89%	-0.30%	3.35%	-2.05%	-4.02%	-12.41%	Very H
M Thematics - Genetic Therapies I (acc) - EUR (hedged)	-7.81%	-2.80%	3.47%	-4.73%	-4.02%	-14.89%	Very H
PM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-7.79%	-2.76%	3.52%	-4.66%	-3.95%	-14.85%	Very H
M Thematics - Genetic Therapies I2 (acc) - USD	-7.74%	-3.60%	4.56%	-3.96%	-2.71%	-14.44%	Very H
PM Thematics - Genetic Therapies I2 (dist) - USD*							Very F

⁽¹⁰⁾ This Sub-Fund was liquidated on 28 November 2023. (11) This Sub-Fund was liquidated on 28 November 2023. * Share Class inactive as at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	1.57%	12.41%	23.96%	20.97%	18.10%	4.35%	High
JPM US Equity All Cap A (acc) - EUR	2.91%	16.99%	24.22%	25.78%	19.54%	11.32%	High
JPM US Equity All Cap A (acc) - EUR (hedged)	1.52%	12.27%	24.07%	20.90%	17.83%	4.15%	High
JPM US Equity All Cap A (acc) - USD	1.96%	13.07%	25.63%	23.25%	21.44%	6.93%	High
JPM US Equity All Cap C (acc) - EUR	3.14%	17.51%	25.04%	26.89%	20.78%	12.52%	High
JPM US Equity All Cap C (acc) - EUR (hedged)	1.74%	12.75%	24.87%	21.93%	19.00%	5.16%	High
JPM US Equity All Cap C (acc) - USD	2.20%	13.59%	26.49%	24.36%	22.73%	8.01%	High
JPM US Equity All Cap C (dist) - GBP	2.20%	14.46%	22.26%	23.95%	19.32%	11.50%	High
JPM US Equity All Cap I (acc) - EUR	3.15%	17.53%	25.08%	26.95%	20.83%	12.58%	High
JPM US Equity All Cap I (acc) - EUR (hedged)	1.75%	12.77%	24.92%	21.99%	19.07%	5.22%	High
JPM US Equity All Cap I (acc) - USD	2.19%	13.60%	26.49%	24.39%	10.100/	F 220/	High
JPM US Equity All Cap I2 (acc) - EUR (hedged)	1.78%	12.83%	24.99%	22.10%	19.19%	5.32%	High
JPM US Equity All Cap X (acc) - EUR (hedged) JPM US Equity All Cap X (acc) - USD	1.92% 2.37%	13.14% 13.98%	25.52% 27.13%	22.78% 25.22%	23.74%	8.88%	High High
JPM US Equity All Cap X (dist) - USD	2.37%	13.90%	27.1390	23,2290	23.74%	0.0070	High
JPMOrgan Funds - US Growth Fund JPM US Growth A (acc) - EUR (hedged)	7.24%	23.33%	37.64%	33.20%	31.24%	8.03%	High
JPM US Growth A (acc) - USD	7.75%	24.20%	39.38%	35.88%	35.54%	11.07%	High
JPM US Growth A (dist) - GBP	7.74%	25.12%	34.67%	36.49%	32.18%	15.16%	High
JPM US Growth A (dist) - USD	7.75%	24.17%	39.32%	35.82%	35.45%	11.00%	High
JPM US Growth C (acc) - EUR	9.03%	24.1770	37.3270	33.02.70	33.4370	11.0070	High
JPM US Growth C (acc) - EUR (hedged)	7.48%	23.84%	38,55%	34.41%	32,78%	9,20%	High
JPM US Growth C (acc) - USD	8.00%	24,77%	40.34%	37.12%	37.14%	12.31%	High
JPM US Growth C (dist) - GBP	8.03%	25.76%	35.69%	37.87%	33.84%	16.65%	High
JPM US Growth C (dist) - USD	8.01%	24,77%	40,33%	37.11%	37.11%	12.30%	High
JPM US Growth D (acc) - EUR (hedged)	7.03%	22.80%	36.80%	32.18%	30.02%	7.11%	High
JPM US Growth D (acc) - USD	7.56%	23.77%	38.62%	34.86%	34.28%	10.07%	High
JPM US Growth I (acc) - EUR	9.03%	29.12%	38.81%	40.00%	-		High
JPM US Growth I (acc) - JPY	14.60%	41.53%	50.94%	52.42%	52.98%	32.93%	High
JPM US Growth I (acc) - JPY (hedged)	6.27%	21.57%	34.47%	29.19%	28.04%	7.14%	High
JPM US Growth I (acc) - USD	8.02%	24.80%	40.38%	37.18%	37.19%	12.36%	High
JPM US Growth I (dist) - GBP	8.04%	25.78%	35.73%	37.90%	33.89%	16.71%	High
JPM US Growth I (dist) - USD	8.02%	24.80%	40.37%	37.15%	37.17%	12.35%	High
JPM US Growth I2 (acc) - USD	8.04%	24.86%	40.47%	37.31%	37.39%	12.51%	High
JPM US Growth I2 (dist) - GBP*		-	-	-	-		High
JPM US Growth T (acc) - EUR (hedged)	7.04%	22.84%	36.83%	32.19%	30.06%	7.13%	High
JPM US Growth X (acc) - USD	8.19%	25.17%	41.01%	38.01%	38.26%	13.20%	High
JPM US Growth X (dist) - USD^	8.19%	25.18%	41.06%			-	High
JPMorgan Funds - US Hedged Equity Fund	4.040/	10.200/	14.6006	11 410/	11 750/	4.520/	115-6
JPM US Hedged Equity A (acc) - EUR (hedged)	4.86%	10.39%	14.60%	11.41%	11.75%	4.52%	High
JPM US Hedged Equity A (acc) - USD	5.31% 5.00%	11.21% 10.69%	16.02% 15.07%	13.51% 12.02%	14.80% 12.43%	6.96% 5.15%	High
JPM US Hedged Equity C (acc) - EUR (hedged) JPM US Hedged Equity C (acc) - USD	5.44%	11.47%	16.42%	14.05%	15.41%	7.53%	High High
JPM US Hedged Equity C (dist) - GBP (hedged)*	3.44%	11.4790	10.4290	14.05%	15.41%	7.55%	High
JPM US Hedged Equity I (acc) - USD	5.45%	11.50%	16.46%	14.09%	15.41%	7.55%	High
JPM US Hedged Equity I (dist) - EUR (hedged)	4.99%	10.68%	15.04%	14.0770	13.4170	7.3370	High
JPM US Hedged Equity X (dist) - EUR (hedged)*	4.7770	10.0070	13.0470		_		High
JPM US Hedged Equity X (dist) - USD*							High
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12)							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)		-		0.03%	-4.22%	-6.33%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)		-		-0.01%	-3.98%	-6.21%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD				0.48%	-2.81%	-5.19%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)				0.04%	-4.21%	-6.34%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD				0.48%	-2.81%	-5.19%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)				0.21%	-3.75%	-5.84%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD				0.66%	-2.32%	-4.65%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)				0.54%	-2.92%	-5.12%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD			-	0.66%	-2.32%	-4.65%	Medium
				-0.12%	-4.63%	-6.79%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)							Medium
		-	-	0.32%	-3.24%	-5.65%	Mediuiii
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)		-		0.32%	-3.24%	-5.05%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged) JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD				0.32%		-5.72%	
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged) JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD JPM US Opportunistic Long-Short Equity ((perf) (acc) - JPV (hedged)*		-	-		-3.24% - -3.64%	-	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged) JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD JPM US Opportunistic Long-Short Equity (perf) (acc) - IVP (hedged)* JPM US Opportunistic Long-Short Equity (perf) (acc) - EUR (hedged)	-	-				-	Medium Medium

⁽¹²⁾ This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

^{*} Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

PMUS Select Equity Plus Plus A	JPM US Select Equity Plus A (acc) - EUR JPM US Select Equity Plus A (acc) - HUF (hedged) JPM US Select Equity Plus A (acc) - HUF (hedged) JPM US Select Equity Plus A (acc) - SEK (hedged) JPM US Select Equity Plus A (acc) - USD JPM US Select Equity Plus A (acc) - USD JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - GBP JPM US Select Equity Plus A (dist) - USD JPM US Select Equity Plus A (dist) - USD JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - USD JPM US Select Equity Plus C (acc) - USD JPM US Select Equity Plus C (acc) - USD JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (acc) - USD JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - USD JPM US Select Equity Plus I (acc) - USD JPM US Select Equity Plus I (acc) - USD JPM US Select Equity Plus I (acc) - USD JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged)	6.33% 7.26% 6.19% 6.80% 7.78% 6.30% 6.80% 6.80% 8.03%	20.18% 23.01% 20.15% 21.08% 25.20% 20.13%	32.86% 38.46% 32.33% 34.55%	30.64%	28.87%		Hig
PAUL SCIENT SQUITE A CALCY - LIFE PROSPECT A STATE A CACC - LI	JPM US Select Equity Plus A (acc) - EUR JPM US Select Equity Plus A (acc) - EUR (hedged) JPM US Select Equity Plus A (acc) - HUF (hedged) JPM US Select Equity Plus A (acc) - SEK (hedged) JPM US Select Equity Plus A (acc) - SEK (hedged) JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - GUB JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - USD JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR (hedged)	6.33% 7.26% 6.19% 6.80% 7.78% 6.30% 6.80% 6.80% 8.03%	20.18% 23.01% 20.15% 21.08% 25.20% 20.13%	32.86% 38.46% 32.33% 34.55%	30.64%	28.87%		Hig
PAUL Select Equily Nax Agard - LIME Protegod 1,20% 2,20% 4,20%	JPM US Select Equity Plus A (acc) - HUF (hedged) JPM US Select Equity Plus A (acc) - SEK (hedged) JPM US Select Equity Plus A (acc) - USD JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - EUR (hedged) JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - GBP JPM US Select Equity Plus A (dist) - GBP JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - USD JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - USD JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged)	7.26% 6.19% 6.80% 7.78% 6.30% 6.80% 6.80% 8.03%	23.01% 20.15% 21.08% 25.20% 20.13%	38.46% 32.33% 34.55%			10 6206	
JAMES Select Equity Plans A (act) - LSE (hedged)	JPM US Select Equity Plus A (acc) - SEK (hedged) JPM US Select Equity Plus A (acc) - USD JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - GBP JPM US Select Equity Plus A (dist) - GBP JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - SED JPM US Select Equity Plus C (acc) - SED JPM US Select Equity Plus C (acc) - SED JPM US Select Equity Plus C (acc) - SED JPM US Select Equity Plus C (acc) - SED JPM US Select Equity Plus C (acc) - SED JPM US Select Equity Plus D (acc) - SED JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - SED JPM US Select Equity Plus D (acc) - SED JPM US Select Equity Plus D (acc) - SED JPM US Select Equity Plus D (acc) - SED JPM US Select Equity Plus D (acc) - SED JPM US Select Equity Plus D (acc) - SED JPM US Select Equity Plus D (acc) - SED JPM US Select Equity Plus D (acc) - SED JPM US Select Equity Plus D (acc) - SED JPM US Select Equity Plus C (acc	6.19% 6.80% 7.78% 6.30% 6.80% 6.80% 8.03%	20.15% 21.08% 25.20% 20.13%	32.33% 34.55%	39.58%			Hig
PM US Selet Equity Plus A (2017) 13.04% 13	JPM US Select Equity Plus A (act) - USD JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - USD JPM US Select Equity Plus A (dist) - USD JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - USD JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - USD JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - USD JPM US Select Equity Plus I (acc) - USD JPM US Select Equity Plus I (acc) - USD JPM US Select Equity Plus I (acc) - USD JPM US Select Equity Plus I (acc) - USD JPM US Select Equity Plus I (acc) - USD JPM US Select Equity Plus I (acc) - USD JPM US Select Equity Plus I (acc) - USD JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR JPM US Select Equity Plus I (acc) - EUR JPM US Select Equity Plus I (acc) - EUR JPM US Select Equity Plus I (acc) - EUR JPM US Select Equity Plus I (acc) - EUR JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged) JPM US Select Equity Plus I (acc) - EUR (hedged)	6.80% 7.78% 6.30% 6.80% 6.80% 8.03%	21.08% 25.20% 20.13%	34.55%		45.08%	21.61%	Hig
Jim US Select Equity Plus A (district EUR Product)	JPM US Select Equity Plus A (dist) - EUR JPM US Select Equity Plus A (dist) - EUR (hedged) JPM US Select Equity Plus A (dist) - EUR (hedged) JPM US Select Equity Plus A (dist) - USD JPM US Select Equity Plus (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR (hedged) JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - USD JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus C (acc) - EUR (hedged) JPM US Select Equity Plus C (acc) - EUR (hedged) JPM US Select Equity Plus C (acc) - EUR (hedged) JPM US Select Equity Plus C (acc) - EUR (hedged) JPM US Select Equity Plus C (acc) - EUR (hedged) JPM US Select Equity Plus C (acc) - EUR (hedged) JPM US Select Equity Plus C (acc) - EUR (hedged) JPM US Select Equity Plus C (acc) - EUR (hedged) JPM US Select Equity Plus C (acc) - EUR (hedged) JPM US Select Equity Plus C (acc) - EUR (hedged) JPM US Select Equity Plus C (acc) - EUR (hedged)	7.78% 6.30% 6.80% 6.80% 8.03%	25.20% 20.13%			-		Hig
PM LS Select Equity Plus A (citis) - CEP	JPM US Select Equity Plus A (dist) - EUR (hedged) JPM US Select Equity Plus A (dist) - EUR (hedged) JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR (hedged) JPM US Select Equity Plus C (acc) - USD JPM US Select Equity Plus C (acc) - USD JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - USD JPM US Select Equity Plus C (dist) - USD JPM US Select Equity Plus C (dist) - USD JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - EUR (hedged) JPM US Select Equity Plus D (acc) - USD JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - EUR JPM US Select Equity Plus (acc) - EUR JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus X (acc) - EUR (hedged) JPM US Select Equity Plus X (acc) - EUR (hedged) JPM US Select Equity Plus X (acc) - EUR (hedged) JPM US Select Equity Plus X (acc) - EUR (hedged)	6.30% 6.80% 6.80% 8.03%	20.13%	32 92%				Hig
PAUL Select Equity Plus A (citis) - LOSD	JPM US Select Equity Plus A (dist) - GBP JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - USD JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus C (dist) - USD JPM US Select Equity Plus C (acc) - USD JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - E	6.80% 6.80% 8.03%			35.76%	30.64%	18.83%	Hig
PAUL Select Equity Plus A (citor) - LIRC Preligion	JPM US Select Equity Plus A (dist) - USD JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - EUR JPM US Select Equity Plus C (acc) - USD JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP JPM US Select Equity Plus C (dist) - GBP (hedged) JPM US Select Equity Plus D (acc) - USD JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - EUR JPM US Select Equity Plus D (acc) - USD JPM US Select Equity Plus D (acc) - USD JPM US Select Equity Plus (acc) - EUR (hedged) JPM US Select Equity Plus (acc) - USD	6.80% 8.03%	21.96%					Hig
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PM US Small Cap Growth A (acc) - USD -6.14%	JPM US Select Equity Plus X (acc) - USD					27.34%	9.52%	Hig Hig
JPM US Small Cap Growth A (acc) - LUS	IDMorgan Funds - IIS Small Can Growth Fund					35.61%	16.07%	Hig
JPM LS Small Cap Growth A (acc) - EUR -6.24%	21 MOLEGIA LANGO - U.S. SINGH CAP GLOWER FUNG							
JPM LLS Small Cap Growth A (aCr) - USD		-3.83%	8.85%	14.68%	8.59%	9.02%	-6.14%	Hig
JPM LIS Small Cap Growth A (dist) - USD 4-4,72% 5.20% 15.96% 6.38% 10.61% 8.84% 12.61% 12.62%		-4.71%	5.21%		6.40%	10.64%	-8.82%	Hig
JPM LIS Small Cap Growth C (acc) - EUR (hedged)*	JPM US Small Cap Growth A (dist) - GBP	-4.71%	6.04%	12.12%	6.95%	8.28%	-6.54%	Hig
JPM LIS Small Cap Growth C (dist) : LBR (hedged)* JPM LIS Small Cap Growth C (dist) : LBR (hedged)* JPM LIS Small Cap Growth C (dist) : LBR (hedged)* JPM LIS Small Cap Growth C (dist) : LBR (hedged)* JPM LIS Small Cap Growth L (dist) : LBR (hedged)* JPM LIS Small Cap Growth L (acc) : LBR (hedged)*		-4.72%	5.20%	15.96%	6.38%	10.61%	-8.84%	Hig
JPM US Small Cap Growth C (dist) - EUR (hedged)*	JPM US Small Cap Growth C (acc) - EUR	-3.61%	9.34%	15.45%	9.57%	10.08%	-5.42%	Hig
JPM US Small Cap Growth L (Glist) - USD	JPM US Small Cap Growth C (acc) - USD	-4.50%	5.68%	16.75%	7.35%	11.71%	-8.18%	Hig
JPM US Smaller Growth 10 (acc) - USD 4.09% 4.79% 5.52% 5.58% 9.70% - 9.39% JPM US Smaller Growth 12 (acc) - USD 4.47% 5.76% 16.88% 7.50% 11.89% - 8.15% JPM US Smaller Growth 12 (acc) - USD 4.47% 5.76% 16.88% 7.50% 11.89% - 8.07% JPM US Smaller Companies Fund	JPM US Small Cap Growth C (dist) - EUR (hedged)*		-	-	-	-	-	Hig
JPM US Small Cap Growth I (acc) - USD	JPM US Small Cap Growth C (dist) - USD	-4.50%	5.68%	16.76%	7.36%	11.71%	-8.18%	Hig
IPM US Smaller Companies (acc) - LUR (hedged)	JPM US Small Cap Growth D (acc) - USD	-4.91%	4.79%	15.27%	5.58%	9.70%	-9.39%	Hig
PM US Smaller Companies Fund JPM US Small Cap Growth I (acc) - USD	-4.50%	5.70%	16.78%	7.40%	11.76%	-8.15%	Hig	
PM US Smaller Companies A (acc) - EUR (hedged) -5.59% -2.74% 7.49% 0.68% 4.82% -4.76% PM US Smaller Companies A (acc) - USD -5.08% -1.88% 9.17% 3.01% 8.04% -2.44% PM US Smaller Companies (olis) - USD -5.11% -1.90% 9.15% 2.29% 7.99% -2.44% PM US Smaller Companies (olis) - USD -5.11% -1.90% -7.99% -2.48% PM US Smaller Companies (olic) - USD -4.92% -1.52% -8.08% -1.54% 5.76% -4.03% PM US Smaller Companies (olic) - USD -4.92% -1.51% -1.51% -9.80% -3.80% -8.19% -1.74%	JPM US Small Cap Growth I2 (acc) - USD	-4.47%	5.76%	16.88%	7.50%	11.89%	-8.07%	Hig
JPM US Smaller Companies A (acc) - EUR (hedged)	JPM US Small Cap Growth X (acc) - USD	-4.33%	6.06%	17.38%	8.11%	12.58%	-7.65%	Hig
PM US Smaller Companies A (acc) - USD		5 5001	2740	7 400/	0.4004	4.0004	47/0/	
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PM US Sustainable Equity C (acc) - EUR (hedged) 6.02% 16.91% 31.17% 27.86% 24.17% - PM US Sustainable Equity C (acc) - USD 6.50% 17.79% 32.86% 30.36% 28.15% - PM US Sustainable Equity C (acc) - USD 6.51% 17.81% 32.86% 30.34% 27.97% - PM US Sustainable Equity C (acc) - USD 6.51% 17.82% 32.87% 30.36% 28.21% - PM US Sustainable Equity C (acc) - USD 6.51% 17.82% 32.87% 30.36% 28.21% - PM US Sustainable Equity D (acc) - USD 6.51% 18.84% 29.37% 25.52% 21.48% - PM US Sustainable Equity D (acc) - USD 6.01% 16.72% 31.04% 27.99% 25.33% - PM US Sustainable Equity D (acc) - USD 6.01% 16.72% 31.04% 27.99% 25.33% - PM US Sustainable Equity D (acc) - USD 6.51% 17.81% 32.90% 30.36% 28.21% - PM US Sustainable Equity D (acc) - USD 6.51% 17.81% 32.90% 30.39% 28.35% - PM US Sustainable Equity D (acc) - USD 6.51% 17.81% 32.90% 30.39% 28.35% - PM US Sustainable Equity D (acc) - USD 6.51% 17.81% 32.90% 30.39% 28.35% - PM US Sustainable Equity D (acc) - USD 6.58% 17.81% 32.90% 30.34% 28.35% - PM US Sustainable Equity D (acc) - USD 6.58% 17.81% 32.90% 30.30% 28.35% - PM US Sustainable Equity D (acc) - USD 6.58% 17.81% 32.90% 30.30% 28.35% - PM US Sustainable Equity D (acc) - USD 6.58% 17.85% 22.04% 31.66% 32.90% 30.30% 28.35% - PM US Sustainable Equity D (acc) - USD 6.58% 17.85% 22.04% 31.66% 32.90% 30.30% 28.35% - PM US Sustainable Equity D (acc) - USD 7.57% 22.04% 31.66% 32.90% 30.30% 28.35% - PM US Sustainable Equity D (acc) - USD 7.57% 22.04% 31.66% 32.90% 32.90% 30.30% 28.35% 32.90% 30.30% 28.3								His
PM US Sustainable Equity (carc) - USD								Hig
PM US Sustainable Equity C (dist) - USD 6.51% 17.81% 32.86% 30.34% 27.97% - PM US Sustainable Equity D (acc) - UBR (hedged) 5.52% 15.84% 29.37% 25.52% 21.48% - PM US Sustainable Equity D (acc) - UBR (hedged) 5.52% 15.84% 29.37% 25.52% 21.48% - PM US Sustainable Equity D (acc) - UBD 6.01% 6.01% 6.03% 31.04% 27.99% 25.33% - PM US Sustainable Equity I (acc) - UBR (hedged) 6.03% 16.93% 31.22% 27.9% 22.44% - PM US Sustainable Equity I (acc) - USD 6.51% 17.81% 32.90% 30.39% 28.35% - PM US Sustainable Equity I (acc) - USD 6.51% 17.81% 32.90% 30.39% 28.35% - PM US Sustainable Equity I (acc) - USD 6.58% 17.96% 31.46% 32.90% - PM US Sustainable Equity S (dist) - EUR - PM US Sustainable Equity S (dist) - EUR - PM US Sustainable Equity S (dist) - EUR - PM US Sustainable Equity T (acc) - USD 6.58% 29.37% 25.52% 21.49% - PM US Sustainable Equity T (acc) - USD 6.00% 31.01% 27.92% 25.25% 21.49% - PM US Sustainable Equity T (acc) - USD 6.00% 31.01% 27.92% 25.25% 21.49% -								Hig
IPM US Sustainable Equity (2 (acc) - USD 6.51% 17.82% 32.87% 30.36% 28.21% 21.48% - 1.28% 30.36% 28.21% 21.48% - 1.28% 30.36% 28.21% - 1.28% 30.36% 28.21% - 1.28% 30.36% 28.21% - 1.28% 30.36% 30.36% 28.21% - 1.28% 30.36%								His
PM US Sustainable Equity 10 (acc) - EUR (hedged) 5.52% 15.84% 29.37% 25.52% 21.48% - 1.48%								Hig
PM US Sustainable Equity (lacc) - USD 6.01% 16.7% 31.04% 27.99% 25.33% - PM US Sustainable Equity (lacc) - EUR (lhedged) 6.03% 16.93% 31.22% 27.91% 24.24% - PM US Sustainable Equity (lacc) - USD 6.51% 17.81% 32.90% 30.43% 28.21% - PM US Sustainable Equity (lacc) - USD 6.55% 17.81% 32.90% 30.39% 28.35% - PM US Sustainable Equity (lacc) - USD 6.55% 17.96% 33.14% 30.74% 28.61% - PM US Sustainable Equity (lacc) - USD 6.55% 17.96% 29.24% 31.66% 33.29% 28.61% - PM US Sustainable Equity (lacc) - EUR 7.57% 29.24% 31.65% 29.37% 25.25% 24.49% 29.49% 25.25								Hig
JPM US Sustainable Equity I (acc) - EUR (hedged) 6.03% 16.93% 31.29% 27.91% 24.24% - JPM US Sustainable Equity I (acc) - USD 6.51% 17.81% 32.90% 30.42% 28.21% - JPM US Sustainable Equity I (acc) - USD 6.51% 17.81% 32.90% 30.30% 28.35% - JPM US Sustainable Equity S2 (acc) - USD 6.58% 17.96% 33.14% 30.74% 28.61% - JPM US Sustainable Equity S2 (dist) - EUR 7.57% 22.04% 31.66% 33.29% 2.24% - JPM US Sustainable Equity T (acc) - EUR (hedged) 5.53% 15.85% 29.37% 25.25% 21.49% JPM US Sustainable Equity T (acc) - USD 6.00% 16.69% 31.01% 27.92% 25.25% -								Hig
PM US Sustainable Equity 1 (acc) - USD								Hig
JPM US Sustainable Equity 12 (acc) - USD 6.51% 17.81% 32.90% 30.39% 28.35% - JPM US Sustainable Equity 52 (acc) - USD 6.58% 17.96% 33.14% 30.74% 28.61% - JPM US Sustainable Equity 52 (dist) - EUR 7.57% 22.04% 31.66% 33.29% - - JPM US Sustainable Equity 7 (acc) - EUR (hedged) 5.53% 15.85% 29.37% 25.52% 21.49% - JPM US Sustainable Equity 7 (acc) - USD 6.00% 16.69% 31.01% 27.92% 25.25% -								Hig
JPM US Sustainable Equity S2 (acc) - USD 6.58% 17.96% 33.14% 30.74% 28.61% - JPM US Sustainable Equity S2 (dist) - EUR 7.57% 22.04% 31.66% 33.29% - - JPM US Sustainable Equity T (acc) - EUR (hedged) 5.53% 29.37% 25.25% 21.49% - JPM US Sustainable Equity T (acc) - USD 6.00% 16.69% 31.01% 27.92% 25.25% -								His
PM US Sustainable Equity 12 (dist) - EUR								Hig
IPM US Sustainable Equity T (acc) - EUR (hedged) 5.53% 15.85% 29.37% 25.52% 21.49% - IPM US Sustainable Equity T (acc) - USD 6.00% 16.69% 31.01% 27.92% 25.25% -						20.0170		Hig
JPM US Sustainable Equity T (acc) - USD 6.00% 16.69% 31.01% 27.92% 25.25% -							-	
						21 4006	-	Hic
JPM US Sustainable Equity X (acc) - USD 6.64% 18.12% 33.40% 31.09% 29.02% -	JPM US Sustainable Equity 1 (acc) - USD	6 0004	15.85%	29.37%	25.52%		-	Hig Hig

^{*} Share Class inactive as at the end of the year.

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	6.00%	21.10%	34.93%	35.26%	39.70%	7.91%	Very High
JPM US Technology A (acc) - EUR (hedged)	4.44%	16.10%	34.46%	29.54%	-	-	Very High
JPM US Technology A (acc) - HKD	4.77%	16.87%	35.92%	31.90%	41.54%	3.95%	Very High
JPM US Technology A (acc) - RMB (hedged)	4.43%	15.89%	34.08%	29.21%	-	-	Very High
JPM US Technology A (acc) - SGD	5.45%	20.15%	35.53%	32.62%	39.47%	4.01%	Very High
JPM US Technology A (acc) - USD	5.01%	17.03%	36.43%	32.50%	42.09%	3.80%	Very High
JPM US Technology A (dist) - GBP	5.04%	17.89%	31.88%	33.12%	38.49%	7.24%	Very High
JPM US Technology A (dist) - USD	5.02%	17.04%	36.45%	32.51%	42.07%	3.80%	Very High
JPM US Technology C (acc) - EUR	6.23%	21.61%	35.79%	36.41%	41.23%	8.97%	Very High
JPM US Technology C (acc) - USD	5.25%	17.55%	37.35%	33.69%	43.75%	4.81%	Very High
JPM US Technology C (dist) - GBP	5.26%	18.46%	32.76%	34.37%	40.18%	8.41%	Very High
JPM US Technology C (dist) - USD	5.25%	17.54%	37.33%	33.67%	43.72%	4.79%	Very High
JPM US Technology D (acc) - EUR	5.74%	20.50%	33.91%	33.91%	37.92%	6.68%	Very High
JPM US Technology D (acc) - USD	4.79%	16.45%	35.43%	31.16%	40.29%	2.72%	Very High
JPM US Technology F (acc) - USD	4.71%	16.38%	35.33%	31.08%	40.17%	2.64%	Very High
JPM US Technology I (acc) - JPY	11.66%	33.32%	47.71%	48.58%	60.78%		Very High
JPM US Technology I (acc) - JPY (hedged)	3.48%	14.51%	31.37%	25.57%	33.37%		Very High
JPM US Technology I (acc) - USD	5.26%	17.57%	37.38%	33.73%	43.81%	4.84%	Very High
JPM US Technology I2 (acc) - EUR	6.27%	21.70%	35.95%	36.62%	41.52%	9.17%	Very High
JPM US Technology I2 (acc) - EUR (hedged)	4.73%	16.72%	35.55%	30.95%	-	-	Very High
JPM US Technology I2 (acc) - USD	5.28%	17.61%	37.46%	33.83%	43.96%	4.95%	Very High
JPM US Technology X (acc) - USD	5.43%	17.95%	38.05%	34.60%	45.03%	5.58%	Very High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	0.20%	10.71%	13.60%	15.06%	11.55%	9.94%	High
JPM US Value A (acc) - EUR (hedged)	-1.16%	6.17%	13.42%	10.55%	10.09%	3.07%	High
JPM US Value A (acc) - RMB (hedged)	-1.33%	5.87%	12.89%	9.87%	-	-	High
JPM US Value A (acc) - SGD	-0.36%	9.83%	14.08%	12.80%	11.38%	5.84%	High
JPM US Value A (acc) - USD	-0.72%	7.03%	14.91%	12.78%	13.24%	5.67%	High
JPM US Value A (dist) - GBP	-0.74%	7.81%	11.02%	13.25%	10.73%	9.23%	High
JPM US Value A (dist) - USD	-0.74%	6.99%	14.89%	12.74%	13.21%	5.64%	High
JPM US Value C (acc) - EUR	0.43%	11.22%	14.39%	16.13%	12.69%	11.13%	High
JPM US Value C (acc) - EUR (hedged)	-0.94%	6.67%	14.17%	11.56%	11.16%	4.06%	High
JPM US Value C (acc) - USD	-0.50%	7.50%	15.68%	13.79%	14.39%	6.74%	High
JPM US Value C (dist) - GBP	-0.49%	8.33%	11.83%	14.29%	11.85%	10.41%	High
JPM US Value C (dist) - USD	-0.51%	7.49%	15.66%	13.66%	14.22%	6.59%	High
JPM US Value D (acc) - EUR (hedged)	-1.32%	5.81%	12.79%	9.70%	9.16%	2.23%	High
JPM US Value D (acc) - USD	-0.93%	6.59%	14.24%	11.88%	12.28%	4.77%	High
JPM US Value I (acc) - EUR	0.44%	11.24%	14.43%	16.17%	12.74%	11.19%	High
JPM US Value I (acc) - EUR (hedged)	-0.92%	6.69%	14.22%	11.61%	11.21%	4.11%	High
JPM US Value I (acc) - USD	-0.49%	7.52%	15.71%	13.83%	14.44%	6.78%	High
JPM US Value I2 (acc) - EUR	0.46%	11.29%	14.51%	16.29%	12.87%	11.33%	High
JPM US Value I2 (acc) - EUR (hedged)	-0.89%	6.75%	14.30%	11.71%	11.33%	4.21%	High
JPM US Value I2 (acc) - USD	-0.47%	7.57%	15.80%	13.94%	14.57%	6.91%	High
JPM US Value I2 (dist) - GBP	-0.48%	8.39%	11.94%	14.55%	-		High
JPM US Value I2 (dist) - USD^+							High
JFW G3 Value 12 (GISI) - G3D +							
JPM US Value X (acc) - EUR (hedged)	-0.76%	7.02%	14.74%	12.28%	11.96%	4.78%	High

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	2.92%	4.82%	10.91%	7.60%	4.32%	-1.16%	Medium
JPM Asia Pacific Income A (acc) - USD	3.12%	4.95%	11.25%	8.03%	4.60%	-1.29%	Medium
JPM Asia Pacific Income A (dist) - USD	3.14%	4.95%	11.27%	7.79%	4.32%	-1.44%	Medium
JPM Asia Pacific Income A (div) - SGD	3.49%	7.66%	10.33%	7.85%	2.70%	-1.29%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	2.74%	4.24%	9.79%	6.01%	2.25%	-2.89%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	2.95%	4.62%	10.39%	6.99%	3.36%	-2.13%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	2.56% 3.02%	3.94% 4.73%	9.69% 10.68%	5.82% 7.09%	1.72% 3.01%	-3.41% -2.37%	Medium Medium
JPM Asia Pacific Income A (irc) - GBP (hedged) JPM Asia Pacific Income A (irc) - NZD (hedged)	2.99%	4.75%	10.72%	7.26%	3.23%	-2.37%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	2.61%	3.76%	9.27%	5.24%	1.87%	-2.09%	Medium
IPM Asia Pacific Income A (mth) - HKD	2.92%	4.79%	10.72%	7.38%	3.99%	-1.33%	Medium
JPM Asia Pacific Income A (mth) - SGD	3.53%	7.59%	10.25%	7.79%	2.72%	-1.28%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	2.66%	4.00%	9.53%	5.80%	2.70%	-2.42%	Medium
JPM Asia Pacific Income A (mth) - USD	3.10%	4.88%	11.07%	7,77%	4,23%	-1.50%	Medium
JPM Asia Pacific Income C (acc) - USD	3.36%	5.40%	11.96%	8.90%	5.49%	-0.50%	Medium
JPM Asia Pacific Income C (dist) - USD	3.33%	5.38%	11.92%	8.58%	5.10%	-0.72%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	3.00%	4.59%	10.38%	6.86%	3.10%	-2.20%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	2.83%	4.43%	10.28%	6.67%	2.61%	-2.71%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	3.25%	5.18%	11.38%	8.04%	3.89%	-1.63%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	3.24%	5.26%	11.42%	8.17%	4.14%	-1.39%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	2.78%	4.21%	10.02%	6.11%	2.73%	-1.33%	Medium
JPM Asia Pacific Income C (mth) - HKD	3.05%	5.22%	11.37%	8.21%	4.75%	-0.61%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	2.81%	4.34%	10.25%	6.56%	3.48%	-1.73%	Medium
JPM Asia Pacific Income C (mth) - USD	3.31%	5.30%	11.73%	8.61%	5.07%	-0.78%	Medium
JPM Asia Pacific Income D (acc) - USD	2.99%	4.69%	10.85%	7.54%	4.09%	-1.74%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.54%	3.80%	9.27%	5.28%	1.17%	-3.83%	Medium
JPM Asia Pacific Income D (mth) - USD	2.97%	4.62%	10.66%	7.24%	3.71%	-1.95%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.53%	3.62%	8.94%	4.99%	1.19%	-3.78%	Medium
JPM Asia Pacific Income F (mth) - USD	2.82%	4.33%	10.21%	6.67%	3.15%	-2.43%	Medium
JPM Asia Pacific Income I (acc) - EUR	4.31%	9.05%	10.71%	11.20%	4.05%		Medium
JPM Asia Pacific Income I (acc) - USD	3.34%	5.40%	11.96%	8.95%	5.53%	-0.47%	Medium
JPM Asia Pacific Income X (acc) - USD	3.53%	5.79%	12.59%	9.78%	6.37%	0.28%	Medium
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.49%	2.83%	11.12%	6.97%	6.37%	-2.83%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	2.78%	7.10%	11.30%	11.27%	7.35%	2.44%	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	217070	7.1070	-	-	7.5570	2.11.70	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.33%	2.61%	10.91%	6.85%	7.01%	-2.26%	Medium
JPM Total Emerging Markets Income A (acc) - USD	1.83%	3.52%	12.55%	9.02%	8.90%	-1.11%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	2.78%	7.11%	11.30%	10.92%	6.98%	2.17%	Medium
JPM Total Emerging Markets Income A (div) - EUR	2.74%	7.01%	11.04%	10.86%	6.77%	1.96%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.41%	2.83%	10.94%	6.80%	5,96%	-3.00%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.38%	2.61%	10.83%	6.47%	5.18%	-3.63%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	3,34%	11.89%	8.18%	7.94%	-1.35%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	2,26%	6,21%	11.62%	8.72%	6.71%	-1.21%	Medium
JPM Total Emerging Markets Income A (mth) - USD	1.81%	3,45%	12.32%	8,67%	8.26%	-1.48%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	2.97%	7.50%	11.92%	12.10%	8.21%	3.24%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	2.61%	6.75%	10.76%	10.55%	6.61%	1.74%	Medium
JPM Total Emerging Markets Income D (acc) - USD	1.66%	3.19%	12.01%	8.32%	8.15%	-1.72%	Medium
JPM Total Emerging Markets Income D (div) - EUR	2.59%	6.67%	10.52%	10.16%	6.08%	1.35%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	2.58%	6.66%	10.51%	10.15%	6.08%	1.33%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	1.59%	3.07%	11.68%	7.22%	5.99%	-2.98%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR	3.01%	7.58%	12.04%		-		Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	1.62%	3.12%	11.77%	7.71%	6.65%	-2.65%	Medium
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	-3.14%	-1.62%	2.29%	-2.35%	-0.38%	-11.02%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	-2.51%	-0.46%	4.06%	2.5570	1.43%	-10.19%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	-2.59%	-0.53%	3.87%	-0.40%	1.13%	-10.48%	Medium
JPM Global Convertibles (EUR) A (acc) - JSD (hedged)	-2.11%	0.32%	5.36%	1.77%	3.90%	-8.78%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	-2.47%	-0.43%	4.09%	-0.09%	1.36%	-10.19%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	-2.19%	0.22%	5.08%	1.14%	2.48%	-9.52%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	-3.44%	-3.84%	5,25%	-2.13%	2.73%	-12.51%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	-2.98%	-1.34%	2.75%	-1.80%	0.18%	-10.65%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	-2.36%	-0.17%	4.51%	0.52%	1.97%	-9.83%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	-1.95%	0.62%	5.84%	2.38%	4.55%	-8.33%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	-2.38%	-0.18%	4.50%	0.37%	1.90%	-9.79%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	-2.05%	0.45%	5.45%	1.62%	3.06%	-9.79%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	-2.05%	-3.53%	5.45%	-1.61%	3.31%	-9.07%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	-2.31%	-0.05%	4.70%	0.74%	2.22%	-9.66%	Medium
	-2.69%	-0.03%	3.71%	-0.57%	0.91%	-10.56%	Medium
	-2.0990						Medium
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JPM Global Convertibles (EUR) I (acc) - EUR	-2.44%	-0.21%	4.48%	0.50%	1.97%	-9.81% -0.75%	
JPM Global Convertibles (EUR) I (acc) - EUR JPM Global Convertibles (EUR) I (dist) - EUR	-2.37%	-0.16%	4.54%	0.48%	1.97%	-9.75%	Medium
JPM Global Convertibles (EUR) D (acc) - EUR JPM Global Convertibles (EUR) ((acc) - EUR JPM Global Convertibles (EUR) I (dist) - EUR JPM Global Convertibles (EUR) I (acc) - EUR JPM Global Convertibles (EUR) I (acc) - EUR							Medium Medium Medium

^{*} Share Class inactive as at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - CHF (hedged)	-1.12%	-2.12%	2.95%	-0.27%	-		Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	-0.47%	-0.94%	4.86%	2.06%	-0.76%	-3.63%	Medium
JPM Aggregate Bond A (acc) - SEK (hedged)	-0.53%	-0.96%	4.66%		-		Medium
JPM Aggregate Bond A (acc) - USD	-0.07%	-0.13%	6.19%	3.97%	1.48%	-1.90%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-0.49%	-0.90%	4.86%	2.08%	-0.80%	-3.60%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	-1.02%	-1.95%	3.24%	0.08%	-		Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-0.40%	-0.71%	5.18%	2.56%	-0.38%	-3.27%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-0.43%	-0.77%	4.96%	2.37%	-0.34%	-3.14%	Mediun
IPM Aggregate Bond C (acc) - USD	0.01%	0.08%	6.51%	4.40%	1.88%	-1.53%	Mediun
PM Aggregate Bond C (dist) - EUR (hedged)	-0.39%	-0.71%	5.18%	2.45%	-0.42%	-3.19%	Mediur
IPM Aggregate Bond C (dist) - GBP (hedged)	-0.05%	-0.06%	6.19%	3.81%	0.79%	-2.23%	Mediun
PM Aggregate Bond C (dist) - USD	0.01%	0.07%	6.51%	4.27%	1.81%	-1.55%	Mediun
PM Aggregate Bond D (acc) - EUR (hedged)	-0.59%	-1.10%	4.55%	1.73%	-1.16%	-3.98%	Mediur
JPM Aggregate Bond D (acc) - USD	-0.19%	-0.32%	5.88%	3.57%	1.06%	-2.28%	Mediun
JPM Aggregate Bond I (acc) - CHF (hedged)	-1.01%	-1.91%	3.29%	0.16%	-	-	Mediun
IPM Aggregate Bond I (acc) - EUR (hedged)	-0.38%	-0.68%	5.23%	2.60%	-0.33%	-3.23%	Mediur
JPM Aggregate Bond I (acc) - SEK (hedged)	-0.42%	-0.75%	4.99%	-	-	-	Mediun
IPM Aggregate Bond I (acc) - USD	0.02%	0.10%	6.54%	4.44%	1.93%	-1.49%	Mediur
PM Aggregate Bond I (dist) - CHF (hedged)	-1.02%	-1.91%	3.28%	0.14%	-	-	Mediur
JPM Aggregate Bond I (dist) - EUR (hedged)	-0.38%	-0.69%	5.22%	2.57%	-	-	Mediun
PM Aggregate Bond I (dist) - GBP (hedged)	-0.04%	-0.04%	6.21%	3.93%	-	-	Mediur
JPM Aggregate Bond I (dist) - USD	0.02%	0.10%	6.54%	4.39%	-	-	Mediun
PM Aggregate Bond I2 (acc) - CHF (hedged)	-0.98%	-1.83%	3.41%	0.31%	-		Mediur
IPM Aggregate Bond I2 (acc) - EUR (hedged)	-0.34%	-0.63%	5.32%	2.74%	-0.20%	-3.11%	Mediur
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-0.39%	-0.68%		-			Mediur
PM Aggregate Bond I2 (acc) - USD	0.05%	0.16%	6,65%	4,59%	2.07%	-1.35%	Mediur
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-0.35%	-0.62%	5.32%	2.64%	-0.23%	-3.07%	Mediun
IPM Aggregate Bond I2 (dist) - USD	0.05%	0.17%	6.65%	4.44%	1.89%	-1.38%	Mediur
JPM Aggregate Bond X (acc) - CHF (hedged)	-0.93%	-1.73%	3.56%	0.53%	-1.72%	-4.03%	Mediun
JPM Aggregate Bond X (acc) - EUR (hedged)	-0.29%	-0.51%	5.50%	2.96%			Mediur
JPM Aggregate Bond X (acc) - USD	0.11%	0.28%	6.83%	4.81%	2.30%	-1.14%	Mediun
JPMorgan Funds - APAC Managed Reserves Fund							
JPM APAC Managed Reserves Fund A (acc) - USD	1.27%	2.38%	4.04%	5.32%	-	-	Lov
JPM APAC Managed Reserves Fund C (acc) - USD	1.34%	2.53%	4.27%	5.63%	-	-	Lov
JPM APAC Managed Reserves Fund C (dist) - USD	1.34%	2.53%	4.27%	5.49%	-	-	Lov
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	0.54%	0.69%	4.53%	1.61%	-1.32%	-4.91%	Mediur
PM China Bond Opportunities A (acc) - USD	0.94%	1.46%	5.83%	3.40%	1.03%	-3.14%	Mediur
IPM China Bond Opportunities A (irc) - RMB (hedged)	0.36%	0.24%	3.96%	0.84%	-1.45%	-3.71%	Mediur
JPM China Bond Opportunities A (mth) - HKD	0.65%	1.38%	5.50%	2.85%	0.63%	-2.98%	Mediur
JPM China Bond Opportunities A (mth) - USD	0.94%	1.44%	5.77%	3.30%	0.92%	-3.12%	Mediur
PM China Bond Opportunities C (acc) - EUR	2.02%	5.25%	4.75%	6.09%	0.22%	0.72%	Mediur
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.68%	0.95%	4.95%	2.16%	-0.79%	-4.43%	Mediur
JPM China Bond Opportunities C (acc) - USD	1.08%	1.74%	6.26%	3.97%	1.59%	-2.64%	Mediur
IPM China Bond Opportunities C (dist) - RMB	1.58%	4.22%	6.17%	4.18%	5.90%	1.13%	Mediur
IPM China Bond Opportunities C (dist) - USD	1.19%	2.17%	6.75%	4.24%	1.58%	-2.64%	Mediur
JPM China Bond Opportunities C (irc) - RMB (hedged)*	-	-	-	-	-	-	Mediur
JPM China Bond Opportunities D (acc) - EUR (hedged)	0.42%	0.43%	4.14%	1.11%	-1.81%	-5.33%	Mediur
JPM China Bond Opportunities D (acc) - USD	0.81%	1.20%	5.43%	2.88%	0.52%	-3.59%	Mediur
IPM China Bond Opportunities I (acc) - EUR (hedged)	0.69%	0.97%	5.00%	2.21%	-0.75%	-4.40%	Mediur
JPM China Bond Opportunities X (acc) - USD	1.21%	2.01%	6.68%	4.52%	2.16%	-2.13%	Mediur
IPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)*		0.000		7.520:		2446	Mediun
IPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.75%	2.37%	9.93%	7.53%	6.43%	-3.16%	Mediur
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	1.10%	3.05%	10.96%	8.96%	7.96%	-2.03%	Mediun
JPM Emerging Markets Aggregate Bond X (dist) - GBP (hedged)	1.10%					-	Mediur

^{*} Share Class inactive as at the end of the year.

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

JPM Emerging Markets Corporate Bond A (arch - L16 (hedged)	Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPM Emerging Markets Corporate Bond A fact - Left (Redged)	JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (act) - LUR (hedged)		0.18%	1.20%	6.26%	3.45%	1.73%	-4.70%	Medium
JPM Emerging Markets Corporate Bond A (act) - USD - Duration (hedged) 1.64% 3.25% 9.62% 7.94% 6.36% 1.65% Medium JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged) 0.84% 2.42% 8.20% 5.61% 3.25% 3.25% 3.26% 3.65% Medium JPM Emerging Markets Corporate Bond A (dist) - USD 1.25% 0.82% 3.21% 3.25% 3.2		0.85%	2,45%		5.98%	3,66%		
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged) PM Emerging Markets Corporate Bond A (dist) - EUR (hedged) PM Emerging Markets Corporate Bond A (dist) - USD PM Emerging Markets Corporate Bond A (dist) - EUR (hedged) PM Emerging Markets Corporate Bond A (dist) - EUR (hedged) PM Emerging Markets Corporate Bond A (div) - EUR (hedged) PM Emerging Markets Corporate Bond A (div) - EUR (hedged) PM Emerging Markets Corporate Bond A (div) - EUR (hedged) PM Emerging Markets Corporate Bond A (div) - EUR (hedged) PM Emerging Markets Corporate Bond A (div) - EUR (hedged) PM Emerging Markets Corporate Bond A (div) - EUR (hedged) PM Emerging Markets Corporate Bond A (mth) - USD L23% S.2% S.2% S.2% 4.3% 4.37% S.27% Medium PM Emerging Markets Corporate Bond A (mth) - USD L23% S.2% S.2% S.2% 4.37% S.2% Medium PM Emerging Markets Corporate Bond A (mth) - USD L23% S.2% S.2% S.2% S.2% S.2% S.2% S.2% S.2% S.2% Medium PM Emerging Markets Corporate Bond C (acc) - EUR (hedged) S.2%		1.26%	3,25%	9.62%	7.94%	6.36%	-1.65%	
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged) JPM Emerging Markets Corporate Bond A (dist) - USD JPM Emerging Markets Corporate Bond A (div) - EUR (hedged) JPM Emerging Markets Corporate Bond A (div) - EUR (hedged) JPM Emerging Markets Corporate Bond A (div) - USD* JPM Emerging Markets Corporate Bond A (div) - USD* JPM Emerging Markets Corporate Bond A (div) - USD* JPM Emerging Markets Corporate Bond A (div) - USD* JPM Emerging Markets Corporate Bond A (div) - USD* JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged) JPM Emerging Markets Corporate Bond A (mth) - USD* L2396 J896		1.64%	5,11%	8,60%	9,95%	9.46%	2.03%	Medium
PM Emerging Markets Corporate Bond A (dis) - USD LR (hedged) 0.82% 2.37% 8.04% 5.72% 3.31% 3.55% Medium PM Emerging Markets Corporate Bond A (div) - USD* Medium PM Emerging Markets Corporate Bond A (div) - USD* Medium PM Emerging Markets Corporate Bond A (div) - USD* Medium PM Emerging Markets Corporate Bond A (div) - USD* Medium PM Emerging Markets Corporate Bond A (mr) - SGD (hedged) 0.68% 2.31% 7.5% 5.68% 4.37% 3.10% Medium PM Emerging Markets Corporate Bond A (mr) - SGD (hedged) 0.68% 2.31% 7.5% 5.68% 4.37% 2.37% Medium PM Emerging Markets Corporate Bond C (arch) - USD 0.33% 0.49% 7.65% 5.91% 4.18% Medium PM Emerging Markets Corporate Bond C (arch) - CHF (hedged) 0.39% 2.27% 8.67% 6.57% 4.23% 3.10% Medium PM Emerging Markets Corporate Bond C (arch) - USD Medium PM Emerging Markets Corporate Bond C (arch) - USD Medium PM Emerging Markets Corporate Bond C (arch) - USD Medium PM Emerging Markets Corporate Bond C (arch) - USD Medium PM Emerging Markets Corporate Bond C (arch) - USD Medium PM Emerging Markets Corporate Bond C (arch) - USD Medium PM Emerging Markets Corporate Bond C (arch) - USD Medium PM Emerging Markets Corporate Bond C (dish) - USD Medium PM Emerging Markets Corporate Bond C (dish) - USD Medium PM Emerging Markets Corporate Bond C (dish) - USD Medium PM Emerging Markets Corporate Bond C (dish) - USD Medium PM Emerging Markets Corporate Bond C (dish) - USD Medium PM Emerging Markets Corporate Bond C (dish) - USD Medium PM Emerging Markets Corporate Bond C (dish) - USD Medium PM Emerging Markets Corporate Bond C (dish) - USD Medium PM Emerging Markets Corporate Bond C (dish) - USD Medium PM Emerging Markets Corporate Bond C (dish) - USD Medium PM Emerging Markets Corporate Bond C (arch) - USD Medium PM Emerging Markets Corporate Bond C (arch) - USD Medium PM Emerging Markets Corporate Bond C (arch) - USD Medium PM Emergi		0.84%	2,42%	8,20%	5.61%	3,25%	-3.67%	Medium
PM Emerging Markets Corporate Bond A (div) - EUR (hedged) PM Emerging Markets Corporate Bond A (div) - USD* PM Emerging Markets Corporate Bond A (div) - MC (hedged) PM Emerging Markets Corporate Bond A (mth) - SGD (hedged) PM Emerging Markets Corporate Bond A (mth) - SGD (hedged) PM Emerging Markets Corporate Bond A (mth) - SGD (hedged) PM Emerging Markets Corporate Bond A (mth) - SGD (hedged) PM Emerging Markets Corporate Bond A (mth) - SGD (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - SEK (hedged) PM Emerging Markets Corporate Bond C (acc) - SEK (hedged) PM Emerging Markets Corporate Bond C (acc) - SEK (hedged) PM Emerging Markets Corporate Bond C (acc) - SEK (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond C (acc) - SEM (hedged) PM Emerging Markets Corporate Bond D (acc) - SEM (hedged) PM Emerging Markets Corporate Bond D (acc) - SEM (hedged) PM Emerging Markets Corporate Bond D (acc) - SEM (hedged) PM Emerging M		1.25%	3,21%	9.56%		5.81%	-1.90%	Medium
PM Emerging Markets Corporate Bond A (dir) - USD*		0.82%	2,37%		5,72%		-3.65%	Medium
PM Emerging Markets Corporate Bond A (mth) - SGD (hedged) PM Emerging Markets Corporate Bond A (mth) - SGD (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - USD Duration (hedged) PM Emerging Markets Corporate Bond C (acc) - USD Duration (hedged) PM Emerging Markets Corporate Bond C (acc) - USD Duration (hedged) PM Emerging Markets Corporate Bond C (acc) - USD Duration (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - GBF (hedged) PM Emerging Markets Corporate Bond C (dist) - CBF (hedged) PM Emerging Markets Corporate Bond C (dist) - CBF (hedged) PM Emerging Markets Corporate Bond C (dist) - CBF (hedged) PM Emerging Markets Corporate Bond C (dist) - CBF (hedged) PM Emerging Markets Corporate Bond C (dist) - CBF (hedged) PM Emerging Markets Corporate Bond C (dist) - CBF (hedged) PM Emerging Markets Corporate Bond C (dist) - CBF (hedged) PM Emerging Markets Corporate Bond C (dist) - CBF (hedged) PM Emerging Markets Corporate Bond C (dist) - CBF (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond D (acc) - LUR (hedged) PM Emerging Markets Corporate Bond D (acc) - LUR (hedged) PM Emerging Markets Corporate Bond D (acc) - LUR (hedged) PM Emerging Markets Corporate Bond D (acc) - LUR (hedged) PM Emerging Mark			-	-	-			
JPM Emerging Markets Corporate Bond A (mth) - USD	JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	0.82%	2.44%	8.12%	5.92%	4.03%	-3.10%	Medium
PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - EUR (hedged) PM Emerging Markets Corporate Bond C (acc) - EUR (hedged) PM Emerging Markets Corporate Bond C (acc) - SEK (hedged) PM Emerging Markets Corporate Bond C (acc) - SEK (hedged) PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - USD - PM Emerging Markets Corporate Bond C (acc) - USD - PM Emerging Markets Corporate Bond C (acc) - USD - PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - GBP (hedged) PM Emerging Markets Corporate Bond C (dist) - GBP (hedged) PM Emerging Markets Corporate Bond C (dist) - USD PM Emerging Markets Corporate Bond C (dist) - USD PM Emerging Markets Corporate Bond C (dist) - USD PM Emerging Markets Corporate Bond C (dist) - USD PM Emerging Markets Corporate Bond C (dist) - USD PM Emerging Markets Corporate Bond C (dist) - USD PM Emerging Markets Corporate Bond C (dist) - USD PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond D (acc) - USD PM Emerging Markets Corporate Bond D (acc) - USD PM Emerging Markets Corporate Bond D (acc) - USD PM Emerging Markets Corporate Bond D (acc) - USD PM Emerging Markets Corporate Bond D (acc) - USD PM Emerging Markets Corporate Bond D (acc) - USD PM Emerging Ma	JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	0.68%	2.31%	7.98%	5.68%	4.37%	-2.73%	Medium
PM Emerging Markets Corporate Bond C (acc) - EUR (hedged) PM Emerging Markets Corporate Bond C (acc) - USD (hedged) PM Emerging Markets Corporate Bond C (acc) - USD (hedged) PM Emerging Markets Corporate Bond C (acc) - USD Duration (hedged) PM Emerging Markets Corporate Bond C (acc) - USD Duration (hedged) PM Emerging Markets Corporate Bond C (acc) - USD Duration (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - GBP (hedged) PM Emerging Markets Corporate Bond C (dist) - USD (hedged) PM Emerging Markets Corporate Bond C (dist) - USD (hedged) PM Emerging Markets Corporate Bond C (dist) - USD (hedged) PM Emerging Markets Corporate Bond C (dist) - USD (hedged) PM Emerging Markets Corporate Bond C (dist) - USD (hedged) PM Emerging Markets Corporate Bond C (dist) - USD (hedged) PM Emerging Markets Corporate Bond C (dist) - USD (hedged) PM Emerging Markets Corporate Bond C (dist) - USD (hedged) PM Emerging Markets Corporate Bond C (dist) - USD (hedged) PM Emerging Markets Corporate Bond C (dist) - USD (hedged) PM Emerging Markets Corporate Bond C (dist) - USD (hedged) PM Emerging Markets Corporate Bond C (acc) - USD (hedged) PM Emerging Markets Corporate Bond C (acc) - USD (hedged) PM Emerging Markets Corporate Bond C (acc) - USD (hedged) PM Emerging Markets Corporate Bond C (acc) - USD (hedged) PM Emerging Markets Corporate Bond C (acc) - USD (hedged) PM Emerging Markets Corporate Bond C (acc) - USD (hedged) PM Emerging Markets Corporate Bond D (acc) - USD (hedged) PM Emerging Markets Corporate Bond D (acc) - USD (hedged) PM Emerging Markets Corporate Bond D (acc) - USD (hedged) PM Emerging Markets Corporate Bond D (acc) - USD (hedged) PM Emerging Markets Corporate Bond D (acc) - USD (hedged) PM Emerging Markets Corporate Bond D (acc) - USD (hedged) PM Emerging Markets Corporate Bond D (acc) - USD (hedged) PM Emerging Markets Cor	JPM Emerging Markets Corporate Bond A (mth) - USD	1.23%	3.18%	9.44%	7.65%	5.91%	-1.87%	Medium
PM Emerging Markets Corporate Bond C (acc) - SEK (hedged) PM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged) PM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged) PM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged) PM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - BOR (hedged) PM Emerging Markets Corporate Bond C (dist) - BOR (hedged) PM Emerging Markets Corporate Bond C (dist) - USD BOR (dist) - BOR (hedged) PM Emerging Markets Corporate Bond C (dist) - USD BOR (dist) - BOR (hedged) PM Emerging Markets Corporate Bond C (dist) - USD BOR (dist) - BOR (hedged) PM Emerging Markets Corporate Bond C (dist) - USD BOR (dist) - BOR (di	JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.33%	1.49%	6.74%	4.08%	2.36%	-4.18%	Medium
PM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged) PM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (dist) - EUR (hedged) PM Emerging Markets Corporate Bond C (acc) - EUR (hedged) PM Emerging Markets Corporate Bond C (acc) - EUR (hedged) PM Emerging Markets Corporate Bond C (acc) - EUR (hedged) PM Emerging Markets Corporate Bond C (acc) - EUR (hedged) PM Emerging Markets Corporate Bond C (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate	JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.99%	2.72%	8.67%	6.57%	4.23%	-3.10%	Medium
PM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged) 1.80% 2.73% 8.68% 6.09% 3.77% 3.16% Medium PM Emerging Markets Corporate Bond C (dist) - GBP (hedged) 1.33% 3.38% 3.28% 6.09% 3.77% 5.13% Medium PM Emerging Markets Corporate Bond C (dist) - GBP (hedged) 1.33% 3.38% 10.05% 8.68% 6.09% 6.37% -1.10% Medium PM Emerging Markets Corporate Bond C (dist) - GBP (hedged) 1.40% 3.53% 10.05% 8.03% 6.33% 6.37% -1.40% Medium PM Emerging Markets Corporate Bond C (dist) - GBP (hedged) 0.98% 2.69% 8.51% 6.31% 3.38% 0.05% 3.37% -1.40% Medium PM Emerging Markets Corporate Bond C (dist) - GBP (hedged) 0.98% 2.69% 8.51% 6.31% 3.28% 0.05% 6.31% 6.00% 6.31% Medium PM Emerging Markets Corporate Bond C (acc) - GHF (hedged) 0.37% 1.5% 6.81% 6.81% 6.32% 0.05% 6.40% 6.40% Medium PM Emerging Markets Corporate Bond C (acc) - GHF (hedged) 0.75% 0.58% 0.13% 0.58% 0.13% 0.65% 0.05% 0	JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.94%	2.67%	8.41%	6.27%	4.22%	-3.03%	Medium
PM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	JPM Emerging Markets Corporate Bond C (acc) - USD	1.40%	3.53%	10.05%	8.50%	6.94%	-1.16%	Medium
PM Emerging Markets Corporate Bond C (dish) - GBP (hedged) PM Emerging Markets Corporate Bond C (dish) - GBP (hedged) PM Emerging Markets Corporate Bond C (dish) - EUR (hedged) PM Emerging Markets Corporate Bond C (divh) - EUR (hedged) PM Emerging Markets Corporate Bond C (mth) - USD PM Emerging Markets Corporate Bond C (mth) - USD PM Emerging Markets Corporate Bond C (mth) - USD PM Emerging Markets Corporate Bond C (mth) - USD PM Emerging Markets Corporate Bond C (mth) - USD PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond C (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - USD PM Emerging Markets Corporate Bond C (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond C (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond D (acc	JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1.80%	5.43%	9.10%	10.61%	10.18%	2.67%	Medium
PM Emerging Markets Corporate Bond C (dist) - LSD	JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	1.00%	2.73%	8.68%	6.09%	3.77%	-3.16%	Medium
PM Emerging Markets Corporate Bond C (dist) - LSD		1.33%	3.38%		7.52%	5.13%		
PM Emerging Markets Corporate Bond C (div) - EUR (hedged) 0.98% 2.69% 8.51% 6.33% 3.00% 3.18% Medium PM Emerging Markets Corporate Bond C (mth) - USD Medium Medium Medium PM Emerging Markets Corporate Bond C (acc) - CHF (hedged) 0.37% 1.55% 6.81% 6.18% 2.42% 6.50% -1.41% Medium PM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)* 0.7% 1.55% 6.81% 6.18% 2.46% -4.09% Medium PM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)* 1.42% 3.58% 1.013% 8.22% 7.66% 1.06% Medium PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) 0.72% 2.19% 7.82% 5.45% 3.11% -4.03% Medium PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) 0.72% 2.19% 7.82% 5.45% 3.11% -4.03% Medium PM Emerging Markets Corporate Bond D (div) - EUR (hedged) 0.70% 2.14% 7.67% 5.23% 2.85% 4.03% Medium PM Emerging Markets Corporate Bond D (div) - EUR (hedged) 0.70% 2.14% 7.67% 5.23% 2.85% 4.03% Medium PM Emerging Markets Corporate Bond D (mth) - EUR (hedged) 0.71% 2.13% 7.65% 5.20% 2.80% 4.03% Medium PM Emerging Markets Corporate Bond D (mth) - EUR (hedged) 0.71% 2.13% 7.65% 5.20% 2.80% 4.03% Medium PM Emerging Markets Corporate Bond D (mth) - EUR (hedged) 0.71% 2.13% 7.12% 8.85% 1.07% 5.47% 5.47% 4.08% Medium PM Emerging Markets Corporate Bond D (mth) - EUR (hedged) 0.71% 2.76% 8.85% 1.07% 5.47% 5.47% 4.08% Medium PM Emerging Markets Corporate Bond D (mth) - EUR (hedged) 0.71% 2.76% 8.00% 8.59% 6.99% -1.12% Medium PM Emerging Markets Corporate Bond D (mth) - EUR (hedged) 0.71% 1.57% 6.82% 0.75%		1.40%			8.03%			
PM Emerging Markets Corporate Bond C (mth) - USD	JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.98%	2.69%	8,51%	6,33%	3.90%	-3.18%	Medium
PM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged) PM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)* PM Emerging Markets Corporate Bond C2 (acc) - USD PM Emerging Markets Corporate Bond C2 (acc) - USD PM Emerging Markets Corporate Bond C2 (acc) - USD PM Emerging Markets Corporate Bond C2 (mth) - USD PM Emerging Markets Corporate Bond C2 (mth) - USD PM Emerging Markets Corporate Bond D4 (acc) - USD* PM Emergi		1.39%	3,47%	9.87%	8,22%	6,50%	-1.41%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)* 1.42% 3.58% 3.58% 3.6% 6.60% 1.26% Medium JPM Emerging Markets Corporate Bond C2 (acc) - USD 1.42% 3.52% 3.6% 3.6% 6.60% 4.12% Medium JPM Emerging Markets Corporate Bond D2 (acc) - EUR (hedged) 0.72% 2.19% 7.82% 5.45% 3.11% 4.03% Medium JPM Emerging Markets Corporate Bond D3 (acc) - EUR (hedged) 0.72% 2.19% 7.82% 5.45% 3.11% 4.03% Medium JPM Emerging Markets Corporate Bond D4 (acc) - USD* Medium Medi		0.37%	1.55%	6.81%	4.18%	2.46%	-4.09%	Medium
PM Emerging Markets Corporate Bond C2 (acc) - USD						-	-	Medium
PM Emerging Markets Corporate Bond C2 (mth) - USD 1.41% 3.52% 9.96% 8.34% 6.60% -1.22% Medium PM Emerging Markets Corporate Bond D (acc) - UBR (hedged) 0.72% 2.1% 7.82% 5.45% 3.1% 4.03% Medium PM Emerging Markets Corporate Bond D (acc) - USD*		1.42%	3.58%	10.13%	8,62%	7.06%	-1.06%	Medium
PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - USD* PM Emerging Markets Corporate Bond D (div) - EUR (hedged) PM Emerging Markets Corporate Bond D (div) - USD* PM Emerging Markets Corporate Bond D (div) - USD* PM Emerging Markets Corporate Bond D (div) - USD* PM Emerging Markets Corporate Bond D (div) - USD* PM Emerging Markets Corporate Bond D (div) - USD* PM Emerging Markets Corporate Bond D (div) - USD* PM Emerging Markets Corporate Bond D (div) - USD* PM Emerging Markets Corporate Bond D (mth) -		1.41%	3,52%	9,96%	8.34%	6.60%	-1.32%	Medium
PM Emerging Markets Corporate Bond D (acc) - USD*		0.72%	2.19%	7.82%	5.45%	3.11%	-4.03%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged) 0.70% 2.14% 7.67% 5.23% 2.85% 4.03% Medium JPM Emerging Markets Corporate Bond D (div) - LUSD* 0.71%			-			-	-	Medium
PM Emerging Markets Corporate Bond D (div) - USD** PM Emerging Markets Corporate Bond D (mth) - USD** PM Emerging Markets Corporate Bond D (mth) - USD** PM Emerging Markets Corporate Bond D (mth) - USD** PM Emerging Markets Corporate Bond D (mth) - USD** PM Emerging Markets Corporate Bond D (mth) - USD** PM Emerging Markets Corporate Bond D (acc) - EUR (hedged) PM Emerging Markets Corporate Bond D (acc) - USD** PM Emerging Markets Cor		0.70%	2.14%	7.67%	5,23%	2.85%	-4.03%	Medium
PM Emerging Markets Corporate Bond D (mth) - EUR (hedged) 2.13% 7.65% 5.20% 2.80% 4.08% Medium PM Emerging Markets Corporate Bond D (mth) - USD* 2.35% 7.12% 8.85% 10.77% 5.47% - Medium PM Emerging Markets Corporate Bond I (acc) - EUR 2.35% 7.12% 8.85% 10.77% 5.47% - Medium PM Emerging Markets Corporate Bond I (acc) - EUR (hedged) 1.01% 2.75% 8.75% 6.61% 4.28% -3.06% Medium PM Emerging Markets Corporate Bond I (acc) - EUR (hedged) 1.41% 3.55% 10.09% 8.55% 6.99% -1.12% Medium PM Emerging Markets Corporate Bond I (acc) - USD 1.43% 3.58% 10.16% 8.66% 7.10% -1.03% Medium PM Emerging Markets Corporate Bond I (acc) - USD 1.54% 3.86% 10.16% 8.66% 7.75% -1.03% Medium PM Emerging Markets Corporate Bond X (acc) - USD 1.54% 3.80% 10.16% 8.66% 7.75% -0.63% Medium PM Emerging Markets Corporate Bond X (acc) - USD 1.54% 3.81% 10.50% 8.54% 6.90% -0.94% Medium PM Emerging Markets Corporate Bond X (dist) - USD 1.54% 3.81% 10.50% 8.54% 6.90% -0.94% Medium PM Emerging Markets Corporate Bond X (dist) - USD 1.54% -1.54			-	-		-	-	Medium
JPM Emerging Markets Corporate Bond 1 (arch) - LBD* 2.5 5.4 6.4		0.71%	2.13%	7.65%	5.20%	2.80%	-4.08%	Medium
PM Emerging Markets Corporate Bond I (acc) - EUR (hedged) 1.0196 2.596 1.0796 8.896 10.7796 1.0796 Medium PM Emerging Markets Corporate Bond I (acc) - EUR (hedged) 1.0196 2.7696 8.7096 6.6196 4.2896 3.0696 Medium PM Emerging Markets Corporate Bond I (acc) - USD 1.0496 1.0996				-		-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)		2.35%	7.12%	8,85%	10.77%	5,47%	-	Medium
PM Emerging Markets Corporate Bond I (fact) - USD							-3.06%	
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged) 0.40% 1.57% 6.82% 3.91% 2.17% 4.08% Medium JPM Emerging Markets Corporate Bond IZ (acc) - USD 1.43% 3.80% 10.16% 8.66% 7.10% -1.03% Medium JPM Emerging Markets Corporate Bond X (acc) - USD 1.54% 3.80% 10.50% 8.54% 6.90% -0.94% Medium JPM Emerging Markets Corporate Bond X (dist) - USD 1.53% 3.81% 10.50% 8.54% 6.90% -0.94 Medium		1.41%	3,55%	10.09%	8,55%	6,99%		Medium
JPM Emerging Markets Corporate Bond 12 (acc) - USD 1.43% 3.59% 10.16% 8.66% 7.10% -1.03% Medium JPM Emerging Markets Corporate Bond X (acc) - USD 1.54% 3.80% 10.50% 9.10% 7.57% -0.63% Medium JPM Emerging Markets Corporate Bond X (dist) - USD 1.53% 3.81% 10.50% 8.54% 6.90% -0.94% Medium								
JPM Emerging Markets Corporate Bond X (acc) - USD 1.54% 3.80% 10.50% 9.10% 7.57% -0.63% Medium JPM Emerging Markets Corporate Bond X (dist) - USD 1.53% 3.81% 10.50% 8.54% 6.90% -0.94% Medium								
JPM Emerging Markets Corporate Bond X (dist) - USD 1.53% 3.81% 10.50% 8.54% 6.90% -0.94% Medium								

^{*} Share Class inactive as at the end of the year.

hare Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
PMorgan Funds - Emerging Markets Debt Fund							
PM Emerging Markets Debt A (acc) - AUD (hedged)	-0.11%	1.66%	10.84%	7.35%	6.10%	-5.43%	Hig
PM Emerging Markets Debt A (acc) - CHF (hedged)	-0.80%	0.36%	8.77%	4.57%	3.56%	-6.90%	Hig
PM Emerging Markets Debt A (acc) - EUR (hedged)	-0.16%	1.60%	10.82%	7.17%	5.41%	-5.95%	Hig
PM Emerging Markets Debt A (acc) - GBP (hedged)	0.18%	2.23%	11.81%	8.44%	6.67%	-5.05%	Hig
PM Emerging Markets Debt A (acc) - SGD (hedged)	-0.19%	1.53%	10.73%		-		Hig
PM Emerging Markets Debt A (acc) - USD	0.24%	2.42%	12.30%	9.23%	8.47%	-3.97%	Hig
PM Emerging Markets Debt A (dist) - EUR (hedged)	-0.17%	1.57%	10.82%	6.79%	4.92%	-5.99%	Hig
PM Emerging Markets Debt A (dist) - GBP	0.29%	3.20%	8.53%	9.37%	5.85%	-1.36%	Hig
PM Emerging Markets Debt A (dist) - USD	0.27% 0.25%	2.41% 2.29%	12.27%	8.86% 8.60%	7.84% 7.50%	-4.14% -4.28%	Hig
PM Emerging Markets Debt A (icdiv) - USD PM Emerging Markets Debt A (irc) - AUD (hedged)	-0.06%	1.55%	11.87% 10.69%	7.12%	5.82%	-5.39%	Hi; Hi;
PM Emerging Markets Debt A (irc) - Add (hedged)	0.14%	2.03%	11.42%	8.15%	6.93%	-4.72%	Hi
PM Emerging Markets Debt A (irc) - CAD (nedged)	0.18%	2.24%	11.69%	8.35%	6.87%	-4.72%	Hi
PM Emerging Markets Debt A (mth) - EUR (hedged)	-0.11%	1.58%	10.57%	6.88%	5.01%	-5.98%	Hi
PM Emerging Markets Debt A (mth) - HKD	0.03%	2.21%	11.68%	8,57%	7.64%	-4.00%	Hi
PM Emerging Markets Debt A (mth) - USD	0.29%	2.36%	12.08%	8.99%	7.97%	-4.12%	Hi
PM Emerging Markets Debt C (acc) - CHF (hedged)	-0.61%	0.73%	9.39%	5.35%	4.37%	-6.30%	Hi
PM Emerging Markets Debt C (acc) - EUR (hedged)		1.96%	11.40%	7.90%	6.19%	-5.38%	Hi
M Emerging Markets Debt C (acc) - GBP (hedged)	0.36%	2.60%	12.43%	9.26%	7.51%	-4.41%	Н
PM Emerging Markets Debt C (acc) - USD	0.45%	2,77%	12.88%	10.02%	9,26%	-3.35%	Н
M Emerging Markets Debt C (dist) - EUR (hedged)	0.02%	1.92%	11.39%	7.38%	5.58%	-5.45%	Н
M Emerging Markets Debt C (dist) - GBP (hedged)	0.36%	2.60%	12.44%	8.74%	6.80%	-4.56%	Н
M Emerging Markets Debt C (dist) - USD	0.45%	2.78%	12.88%	9.41%	8.46%	-3.59%	Н
M Emerging Markets Debt C (irc) - CAD (hedged)	0.25%	2.30%	11.92%	8.83%	7.70%	-4.15%	Н
M Emerging Markets Debt C (mth) - USD	0.44%	2.72%	12.67%	9.69%	8.71%	-3.56%	Н
M Emerging Markets Debt D (acc) - EUR (hedged)	-0.37%	1.14%	10.17%	6.30%	4.59%	-6.57%	Н
M Emerging Markets Debt D (acc) - USD	0.09%	2.04%	11.66%	8.45%	7.59%	-4.61%	H
M Emerging Markets Debt D (mth) - EUR (hedged)	-0.34%	1.17%	10.05%	6.13%	4.27%	-6.50%	H
M Emerging Markets Debt D (mth) - USD	0.09%	1.99%	11.49%	8.16%	7.11%	-4.72%	Н
PM Emerging Markets Debt F (mth) - USD		1.83%	11.25%	7.84%	6.79%	-4.97%	Н
PM Emerging Markets Debt I (acc) - EUR (hedged)	0.04%	1.95%	11.41%	7.92%	6.24%	-5.34%	H
PM Emerging Markets Debt I (acc) - USD	0.46%	2.79%	12.90%	10.07%	9.32%	-3.32%	H
M Emerging Markets Debt I (dist) - EUR (hedged)		1.94%	11.31%	7.42%	5.56%	-5.39%	Н
M Emerging Markets Debt I2 (acc) - EUR (hedged)	0.04%	1.97%	11.45%	7.97%	6.28%	-5.32%	Н
M Emerging Markets Debt I2 (acc) - USD	0.47%	2.81%	12.95%	10.11%	9.36%	-3.29%	Н
M Emerging Markets Debt I2 (dist) - EUR (hedged)	0.04%	1.96%	11.44%	7.46%	5.65%	-5.38%	Н
M Emerging Markets Debt I2 (dist) - GBP (hedged)	0.40%	2.65%	12.51%	8.81%	6.90%	-4.49%	Н
M Emerging Markets Debt I2 (dist) - USD	0.46%	2.82%	12.94%	9.51%	8.57%	-3.52%	Н
PM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	2.20%	11.84%	8.48%	6.82%	-4.92%	Н
M Emerging Markets Debt X (acc) - USD	0.59%	3.05%	13.33%	10.62%	9.91%	-2.86%	Н
M Emerging Markets Debt X (dist) - GBP (hedged)	0.51%	2.89%	12.90%	9.22%	7.30%	-4.14%	Н
Morgan Funds - Emerging Markets Investment Grade Bond Fund M Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-0.20%	-1.16%	4.45%	0.13%	-0.54%	-6.28%	Medi
M Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	0.46%	0.08%	6.43%	2.62%	1.27%	-5.22%	Medi
M Emerging Markets Investment Grade Bond A (acc) - USD	0.87%	0.88%	7.78%	4.51%	3.85%	-3.41%	Med
M Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	0.44%	0.07%	6.39%	2.43%	1.12%	-5.19%	Med
M Emerging Markets Investment Grade Bond A (dist) - USD	0.87%	0.87%	7.76%	4.29%	3.62%	-3.48%	Med
M Emerging Markets Investment Grade Bond A (mth) - USD	0.84%	0.83%	7.64%	4.30%	3.59%	-3.49%	Med
M Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.57%	0.30%	6.77%	3.06%	1.72%	-4.85%	Med
M Emerging Markets Investment Grade Bond C (acc) - USD	0.99%	1.12%	8.16%	4.99%	4.35%	-3.00%	Med
M Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.56%	0.30%	6.76%	2.87%	1.55%	-4.83%	Med
M Emerging Markets Investment Grade Bond C (mth) - USD	0.97%	1.08%	8.05%	4.82%	4.11%	-3.06%	Med
M Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	0.34%	-0.14%	6.06%	2.14%	0.81%	-5.60%	Med
M Emerging Markets Investment Grade Bond D (acc) - USD	0.76%	0.66%	7.43%	4.05%	3.38%	-3.81%	Med
M Emerging Markets Investment Grade Bond F (mth) - USD	0.60%	0.34%	6.86%	3.30%	2.57%		Med
M Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-0.06%	-0.90%	4.86%	0.67%	-0.01%	-5.84%	Med
M Emerging Markets Investment Grade Bond I (acc) - EUR	1.95%	4.64%	6.98%	7.20%	2.96%	0.37%	Med
M Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.58%	0.33%	6.81%	3.11%	1.77%	-4.82%	Med
M Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-0.47%	-1.73%	3.37%	-1.17%	-1.41%	-6.49%	Med
M Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.58%	0.29%	6.75%				Med
M Emerging Markets Investment Grade Bond I (acc) - USD	1.00%	1.14%	8.19%	5.03%	4.39%	-2.97%	Med
M Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.58%	0.32%	6.82%	2.95%	1.63%	-4.77%	Med
M Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.60%	0.37%	6.87%	3.20%	1.85%	-4.75%	Med
M Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.67%	0.53%	7.13%	3.52%	2.16%	-4.49%	Med

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-2.55%	-0.80%	5.31%	6.56%	4.36%	0.52%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-1.68%	-2.12%	2.35%	1.00%	3.67%	1.13%	Mediun
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-2.15%	-2.87%	2.86%	-0.92%	3.63%	-2.01%	Mediun
JPM Emerging Markets Local Currency Debt A (acc) - USD	-2.57%	-5.41%	3.50%	-1.03%	5.12%	-2.27%	Mediun
JPM Emerging Markets Local Currency Debt A (dist) - EUR	-1.66%	-2.15%	2.33%	0.93%	3.54%	1.06%	Mediun
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-2.55% -1.63%	-4.69% -2.10%	0.07% 2.40%	-0.50% 1.00%	3.00% 3.54%	0.67% 0.98%	Mediun Mediun
JPM Emerging Markets Local Currency Debt A (div) - EUR JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	-2.79%	-6.07%	2.40%	-2.68%	3.04%	-3.61%	Mediun
JPM Emerging Markets Local Currency Debt A (mth) - HKD	-2.80%	-5.37%	3.36%	-1.34%	4.69%	-2.23%	Mediun
JPM Emerging Markets Local Currency Debt A (mth) - USD	-2.51%	-5.29%	3,61%	-1.02%	4.95%	-2.34%	Mediun
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-1.51%	-1.87%	2.79%	1.58%	4.30%	1.76%	Mediun
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-2.86%	-5.97%	2.49%	-2.55%	2.80%	-3.92%	Mediun
JPM Emerging Markets Local Currency Debt C (acc) - USD	-2.43%	-5.16%	3.95%	-0.46%	5.74%	-1.72%	Mediun
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-2.41%	-4.40%	0.52%	0.09%	3.60%	1.25%	Mediun
JPM Emerging Markets Local Currency Debt C (mth) - USD	-2.41%	-5.07%	4.03%	-0.42%	5.56%	-1.82%	Mediun
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-1.82%	-2.44%	1.89%	0.43%	3.11%	0.63%	Mediun
JPM Emerging Markets Local Currency Debt D (acc) - USD	-2.68%	-5.65%	3.12%	-1.52%	4.59%	-2.72%	Mediun
JPM Emerging Markets Local Currency Debt D (div) - EUR	-1.87% -3.10%	-2.44% -6.38%	1.88%	0.40%	3.03% 1.67%	0.49% -4.70%	Mediun Mediun
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged) JPM Emerging Markets Local Currency Debt D (mth) - USD	-2.69%	-5.59%	3.18%	-1.48%	4.42%	-2.76%	Mediun
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-3.08%	-6,44%	1.46%	-3.70%	1.86%	-4.49%	Mediun
JPM Emerging Markets Local Currency Debt F (mth) - MSD	-2.78%	-5.80%	2.83%	-1.92%	3.93%	-3.18%	Mediun
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-1.50%	-1.85%	2.82%	1.62%	4.34%	1.80%	Mediun
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-2.85%	-5.96%	2.51%	-2.51%	2.84%	-3.88%	Mediun
JPM Emerging Markets Local Currency Debt I (acc) - USD	-2.41%	-5.13%	3.98%	-0.43%	5.82%	-1.68%	Mediun
JPM Emerging Markets Local Currency Debt I (dist) - EUR	-1.50%	-1.86%	2.82%	1.52%	4.15%	1.66%	Mediun
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-2.85%	-5.95%	2.52%	-2.50%	2.63%	-3.96%	Mediun
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-1.47%	-1.79%	2.89%	1.73%	4.45%	1.91%	Mediun
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-1.78%	-2.40%	1.95%	0.47%	3.12%	0.62%	Mediun
JPM Emerging Markets Local Currency Debt T (div) - EUR	-1.75%	-2.33%	2.02%	0.51%	3.03%	0.51%	Mediun
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)*	2 220/	-4.90%	4,37%	0.05%	4 2404	1 100/	Mediun
JPM Emerging Markets Local Currency Debt X (acc) - USD JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-2.33% -2.37%	-4.90% -5.05%	4.37% 3.94%	-0.80%	6.36% 4.39%	-1.19% -2.47%	Mediun Mediun
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-1.37%	-1.59%	3.21%	2.14%	4.90%	2.34%	Mediun
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-2.27%	-4.14%	0.92%	0.63%	4.27%	1.88%	Medium
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	-1.26%	-1.26%	7.34%	3.49%	4.21%	-4.47%	High
JPM Emerging Markets Strategic Bond A (acc) - USD	-0.83%	-0.44%	8.80%	5.56%	7.13%	-2.43%	High
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	-1.26%	-1.26%	7.34%	3.24%	3.86%	-4.54%	Higl
JPM Emerging Markets Strategic Bond A (dist) - USD	-0.84%	-0.44%	8.81%	5.24%	6.65%	-2.60%	Higl
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	-1.18% -0.76%	-1.12% -0.29%	7.58% 9.04%	3.80% 5.88%	4.57% 7.46%	-4.17% -2.15%	Higi
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	-1.19%	-1.13%	7.59%	3.52%	4.14%	-4.27%	Higi Higi
JPM Emerging Markets Strategic Bond A (perf) (dis) - EUR (hedged)	-1.18%	-1.11%	7.49%	3.66%	4.26%	-4.21%	High
JPM Emerging Markets Strategic Bond C (acc) - USD	-0.72%	-0.22%	9.15%	6.02%	7.63%	-2.02%	High
JPM Emerging Markets Strategic Bond C (dist) - USD	-0.72%	-0.21%	9.17%	5.71%	7.10%	-2.21%	High
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	-1.04%	-0.83%	8.06%	4.42%	5.21%	-3.67%	High
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	-0.61%	0.01%	9.54%	6.52%	8.16%	-1.59%	High
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	-0.61%	0.01%	9.53%	6.11%	7.53%	-1.84%	High
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	-1.44%	-1.62%	6.76%	2.76%	3.53%	-5.00%	High
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	-1.01%	-0.78%	8.23%	4.83%	6.33%	-3.07%	High
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	-1.44%	-1.61% -1.03%	6.69%	2.64% 3.99%	3.25%	-4.98%	High
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	-1.15%		7.72%		4.75%	-4.03%	High
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged) JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	-1.13% 0.32%	-1.03% 3.49%	7.63% 8.34%	3.85% 8.75%	4.46% 6.68%	-4.06% 1.95%	Higl Higl
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	-1.03%	-0.81%	8.10%	4.46%	5.25%	-3.64%	High
JPM Emerging Markets Strategic Bond 12 (perf) (acc) - EUR (hedged)	-1.00%	-0.75%	8.17%	4.57%	5.36%	-3.55%	High
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	-0.58%	0.07%	9.64%	6.65%	8.31%	-1.46%	High
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	-0.90%	-0.55%	8.51%	5,00%	5.82%	-3.18%	Higl
JPM Emerging Markets Strategic Bond X (acc) - USD	-0.47%	0.28%	9.98%	7.09%	8.80%	-1.06%	High
JPMorgan Funds - EU Government Bond Fund			_				
JPM EU Government Bond A (acc) - EUR	-1.25%	-1.75%	5.33%	2.86%	-1.08%	-4.86%	Mediun
JPM EU Government Bond A (dist) - EUR	-1.25%	-1.74%	5.33%	2.82%	-1.10%	-4.87%	Mediun
JPM EU Government Bond C (acc) - EUR	-1.20%	-1.65%	5.49%	3.07%	-0.88%	-4.70%	Mediun
JPM EU Government Bond C (dist) - EUR JPM EU Government Bond D (acc) - EUR	-1.20% -1.30%	-1.64% -1.84%	5.49% 5.18%	3.06% 2.65%	-0.89% -1.28%	-4.70% -5.03%	Mediun Mediun
JPM EU Government Bond I (acc) - EUR	-1.30% -1.19%	-1.84% -1.62%	5.18%	2.65% 3.11%	-1.28% -0.85%	-5.03% -4.66%	Mediun
JPM EU Government Bond I (acc) - EUR JPM EU Government Bond I2 (acc) - EUR	-1.19% -1.17%	-1.52%	5.52%	3.11%	-0.78%	-4.60%	Mediur
JPM EU Government Bond 12 (dist) - Eur	-1.1790	-1.3770	J.J070 -	J.1070 -	-0.7070	-4.00%	Mediun
IPM EU Government Bond 12 (dist) - GBP (nedged)*							Mediun
JPM EU Government Bond T (acc) - EUR	-1.30%	-1.84%	5.18%	2.66%	-1.28%	-5.03%	Mediun

^{*} Share Class inactive as at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	-0.86%	-1.47%	5.12%	3.41%	-0.47%	-4.21%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	-0.90%	-1.48%	5.07%	3.30%	-0.50%	-4.22%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	-0.80%	-1.29%	5.39%	3.76%	-0.07%	-3.85%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	-1.00%	-1.66%	4.79%	2.98%	-0.83%	-4.52%	Medium
JPM Euro Aggregate Bond I (acc) - EUR	-0.80%	-1.27%	5.42%	3.80%	-	-	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	0.07%	0.46%	6.60%	6.60%	2.82%	-2.60%	Medium
JPM Euro Corporate Bond C (acc) - EUR	0.20%	0.66%	6.93%	7.08%	3.28%	-2.18%	Medium
JPM Euro Corporate Bond D (acc) - EUR		0.28%	6.25%	6.18%	2.39%	-2.95%	Medium
JPM Euro Corporate Bond I (acc) - EUR	0.20%	0.71%	6.97%	7.12%	3.34%	-2.14%	Mediun
JPM Euro Corporate Bond I2 (acc) - EUR	0.22%	0.75%	7.04%	7.21%	-	-	Mediun
JPM Euro Corporate Bond X (acc) - EUR	0.30%	0.91%	7.30%	7.56%	3.78%	-1.75%	Medium
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	0.42%	0.38%	2.74%	3.23%	0.66%	-0.32%	Medium
JPM Euro Government Short Duration Bond A (dist) - EUR	0.43%	0.37%	2.73%	3.18%	0.62%	-0.35%	Medium
JPM Euro Government Short Duration Bond C (acc) - EUR	0.47%	0.46%	2.85%	3.42%	0.82%	-0.17%	Medium
JPM Euro Government Short Duration Bond D (acc) - EUR	0.42%	0.36%	2.66%	3.15%	0.61%	-0.39%	Medium
JPM Euro Government Short Duration Bond I (acc) - EUR	0.48%	0.47%	2.86%	3.41%	0.83%	-0.14%	Medium
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.49%	0.49%	2.89%	3.45%	0.88%	-0.10%	Medium
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	1.00%	1.10%	6.69%	8.27%	9.09%	0.46%	Medium
JPM Europe High Yield Bond A (dist) - EUR	1.03%	1.11%	6.70%	8.03%	8.81%	0.23%	Medium
JPM Europe High Yield Bond C (acc) - EUR	1.08%	1.28%	6.96%	8.64%	9.51%	0.80%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	1.43%	1.92%	7.96%	10.08%	11.11%	2.05%	Medium
JPM Europe High Yield Bond D (acc) - EUR	0.86%	0.83%	6.25%	7.67%	8.45%	-0.11%	Medium
JPM Europe High Yield Bond D (div) - EUR	0.85%	0.81%	6.18%	7.54%	8.17%	-0.28%	Medium
JPM Europe High Yield Bond I (acc) - EUR	1.10%	1.30%	7.00%	8.69%	9.55%	0.85%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	1.13%	1.35%	7.09%	8.81%	9.68%	0.96%	Medium
JPM Europe High Yield Bond T (acc) - EUR	0.86%	0.83%	6.25%	7.68%	8.44%	-0.10%	Medium
JPM Europe High Yield Bond X (acc) - EUR	1.22%	1.53%	7.37%	9.19%	10.10%	1.32%	Medium
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.35%	0.42%	3.09%	4.02%	5.67%	1.24%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - EUR	1.01%	1.66%	5.01%	6.53%	7.68%	2.55%	Medium
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	1.40%	2.42%	6.22%	8.26%	10.13%	4.52%	Medium
JPM Europe High Yield Short Duration Bond A (div) - EUR	1.01%	1.64%	4.95%	6.42%	7.43%	2.30%	Medium
JPM Europe High Yield Short Duration Bond C (acc) - EUR	1.10%	1.84%	5.28%	6.90%	8.08%	2.92%	Medium
JPM Europe High Yield Short Duration Bond D (acc) - EUR	0.87%	1.39%	4.58%	5.95%	7.05%	1.96%	Medium
JPM Europe High Yield Short Duration Bond D (div) - EUR	0.87%	1.37%	4.53%	5.85%	6.83%	1.75%	Medium
JPM Europe High Yield Short Duration Bond I (acc) - EUR	1.11%	1.86%	5.32%	6.95%	8.13%	2.97%	Medium
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	1.17%	1.97%	5.49%	7.18%	8.38%	3.21%	Medium
JPM Europe High Yield Short Duration Bond T (acc) - EUR	0.87%	1.39%	4.58%	5.95%	7.05%	1.96%	Medium
JPM Europe High Yield Short Duration Bond X (acc) - EUR	1.23%	2.09%	5.68%	7.44%	8.66%	3.47%	Medium
JPMorgan Funds - Financials Bond Fund (13)							
JPM Financials Bond A (acc) - EUR		1.05%	7.60%	6.94%	2.33%	-3.72%	Medium
JPM Financials Bond A (dist) - EUR	-	1.04%	7.58%	6.80%	2.20%	-3.73%	Medium
JPM Financials Bond A (div) - EUR	-	1.03%	7.51%	6.80%	2.15%	-3.73%	Medium
JPM Financials Bond D (acc) - EUR		0.95%	7.39%	6.62%	1.97%	-4.05%	Medium
JPM Financials Bond D (div) - EUR	-	0.94%	7.30%	6.49%	1.81%	-4.03%	Medium
JPM Financials Bond I (acc) - EUR		1.17%	7.85%	7.32%	2.77%	-3.32%	Medium
JPM Financials Bond I2 (acc) - EUR*	-	-	-		-		Medium
JPM Financials Bond T (div) - EUR	-	0.94%	7.30%	6.49%	1.81%	-4.03%	Medium
JPM Financials Bond X (acc) - EUR		1.30%	8.10%	7.67%	3.17%	-2.98%	Medium
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	0.63%	1.64%	7.71%	6.79%	4.92%	-1.01%	Medium
JPM Flexible Credit A (acc) - USD	0.97%	2.40%	8.95%	8.70%	7.41%	0.93%	Medium
	0.57%	1.58%	7.53%	6.61%	4.64%	-1.15%	Medium
IPM FIEXIDIE CREDIT A (DIV) - EUR (NEDGED)	0.70%	1.85%	8.02%	7.29%	5.38%	-0.57%	Medium
		2.64%	9.35%	9.20%	7.93%	1.39%	Mediun
JPM Flexible Credit C (acc) - EUR (hedged)	1.10%						
IPM Flexible Credit C (acc) - EUR (hedged) IPM Flexible Credit C (acc) - USD	1.10%		7.33%	6.39%	4.45%	-1.40%	Mediun
IPM Flexible Credit C (acc) - EUR (hedged) IPM Flexible Credit C (acc) - USD IPM Flexible Credit D (acc) - EUR (hedged)		1.42%	7.33% 7.24%	6.39% 6.21%	4.45% 4.22%	-1.40% -1.51%	
JPM Flexible Credit C (acc) - EUR (hedged) JPM Flexible Credit C (acc) - USD JPM Flexible Credit D (acc) - EUR (hedged) JPM Flexible Credit D (div) - EUR (hedged)	1.10% 0.48% 0.49%	1.42% 1.39%	7.24%	6.21%	4.22%	-1.51%	Medium
IPM Flexible Credit C (acc) - EUR (hedged) IPM Flexible Credit C (acc) - EUR (hedged) IPM Flexible Credit D (div) - EUR (hedged) IPM Flexible Credit D (div) - EUR (hedged) IPM Flexible Credit T (acc) - EUR (hedged) IPM Flexible Credit T (acc) - EUR (hedged)	1.10% 0.48% 0.49% 0.48%	1.42% 1.39% 1.42%	7.24% 7.34%	6.21% 6.39%	4.22% 4.45%	-1.51% -1.40%	Medium Medium
JPM Flexible Credit A (div) - EUR (hedged) JPM Flexible Credit C (acr.) - EUR (hedged) JPM Flexible Credit C (acr.) - USD JPM Flexible Credit D (acr.) - EUR (hedged) JPM Flexible Credit D (div.) - EUR (hedged) JPM Flexible Credit T (acr.) - EUR (hedged) JPM Flexible Credit T (acr.) - EUR (hedged) JPM Flexible Credit T (div.) - EUR (hedged) JPM Flexible Credit T (acr.) - EUR (hedged) JPM Flexible Credit X (acr.) - CAD (hedged)	1.10% 0.48% 0.49%	1.42% 1.39%	7.24%	6.21%	4.22%	-1.51%	Medium Medium Medium Medium Medium

⁽¹³⁾ This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024. * Share Class inactive as at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	-1.28%	-3.23%	5.04%	0.99%	-0.68%	-5.35%	Medium
JPM Global Aggregate Bond A (dist) - USD	-1.18%	-3.19%	5.00%	1.00%	-0.70%	-5.31%	Medium
JPM Global Aggregate Bond C (acc) - USD	-1.13%	-3.02%	5.36%	1.46%	-0.28%	-5.00%	Medium
JPM Global Aggregate Bond D (acc) - USD	-1.31%	-3.37%	4.75%	0.63%	-1.06%	-5.66%	Medium
JPM Global Aggregate Bond I (acc) - EUR	-0.19% -1.11%	0.36% -2.99%	4.22% 5.40%	3.59%	0.2404		Medium
JPM Global Aggregate Bond I (acc) - USD JPM Global Aggregate Bond X (acc) - USD	-1.03%	-2.82%	5.67%	1.50% 1.86%	-0.24% 0.12%	-4.66%	Medium Medium
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	-0.88%	-1.73%	3.02%	0.60%	0.52%	-3.36%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	0.12%	0.45%	6.68%	5.62%	6.52%	1.37%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	-0.25%	-0.51%	4.93%	3.04%	2.33%	-2.24%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	0.10%	0.14%	5.92%	4.40%	3.75%	-1.09%	Medium
JPM Global Bond Opportunities A (acc) - HKD	-0.09%	0.17%	5.97%	4.53%	4.49%	-0.20%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	-0.29%	-0.56%	4.71%	2.81%	2.35%	-2.15%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	-0.27%	-0.62%	4.78%	3.04%	3.34%	-1.21%	Medium
JPM Global Bond Opportunities A (acc) - USD	0.16%	0.26%	6.24%	4.90%	4.78%	-0.34%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged) JPM Global Bond Opportunities A (dist) - EUR (hedged)	-0.88% -0.24%	-1.73% -0.52%	3.02% 4.92%	0.55% 2.93%	0.49% 2.23%	-3.31% -2.26%	Medium Medium
JPM Global Bond Opportunities A (dist) - Edit (nedged)	0.10%	0.13%	5.92%	4.27%	3.62%	-1.14%	Medium
JPM Global Bond Opportunities A (dist) - GBP (fledged)	0.16%	0.15%	6.24%	4.27%	4.61%	-0.45%	Medium
JPM Global Bond Opportunities A (dist) - GSB JPM Global Bond Opportunities A (div) - EUR (hedged)	-0.25%	-0.52%	4.90%	2.98%	2.29%	-2.23%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	-0.25%	-0.52%	4.88%	2.95%	2.24%	-2.25%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	-0.24%	-0.51%	4.91%	3.00%	2.29%	-2.22%	Medium
JPM Global Bond Opportunities A (mth) - HKD	-0.02%	0.25%	5.86%	4.41%	4.53%	-0.19%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	-0.39%	-0.69%	4.74%	2.90%	3.24%	-1.27%	Medium
JPM Global Bond Opportunities A (mth) - USD	0.15%	0.25%	6.18%	4.78%	4.61%	-0.45%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	-0.74%	-1.47%	3.44%	1.15%	1.07%	-2.87%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	-0.11%	-0.25%	5.37%	3.60%	2.91%	-1.73%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.24%	0.41%	6.36%	4.97%	4.34%	-0.55%	Medium
JPM Global Bond Opportunities C (acc) - HKD	0.08%	0.42%	6.33%	5.11%	5.08%	0.37%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	-0.17%	-0.35%	5.20%	3.59%	3.93%	-0.71%	Medium
JPM Global Bond Opportunities C (acc) - USD	0.30%	0.53%	6.69%	5.47%	5.38%	0.20%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)		-0.10%	5.44%	3.73%	3.52%	-1.12%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.10%	0.20%	6.07%	4.47%	4.41%	-0.42%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.23%	0.40%	6.35%	4.81%	4.13%	-0.66%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	-0.20% 0.29%	-0.41% 0.54%	5.16% 6.68%	3.33% 5.29%	3.72% 5.15%	-0.78%	Medium
JPM Global Bond Opportunities C (dist) - USD	-0.12%	-0.26%	5.32%	3.55%	2.87%	0.06% -1.73%	Medium Medium
JPM Global Bond Opportunities C (div) - EUR (hedged) JPM Global Bond Opportunities C (mth) - HKD	-U.12% 0.11%	0.26%	6.34%	5.05%	2.87% 4.95%	0.25%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	-0.24%	-0.39%	5.14%	3.49%	3.78%	-0.77%	Medium
JPM Global Bond Opportunities C (mth) - 3db (nedged)	0.29%	0.52%	6.62%	5.35%	5.19%	0.06%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	-0.72%	-1.41%	3.53%	1.26%	1.18%	-2.77%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	-0.08%	-0.20%	5.44%	3.70%	3.01%	-1.63%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.26%	0.45%	6.43%	5.07%	4.44%	-0.45%	Medium
JPM Global Bond Opportunities C2 (acc) - HKD*		-			-		Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	-0.09%	-0.28%	5.37%	3.75%	4.06%	-0.58%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	0.32%	0.59%	6.76%	5.57%	5.49%	0.30%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.26%	0.46%	6.44%	4.91%	4.24%	-0.56%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	0.32%	0.58%	6.75%	5.38%	5.26%	0.15%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	-0.09%	-0.20%	5.40%	3.66%	2.97%	-1.63%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	-0.13%	-0.29%	5.24%	3.56%	3.88%	-0.67%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	0.31%	0.57%	6.69%	5.46%	5.30%	0.15%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	-0.38%	-0.77%	4.54%	2.51%	1.81%	-2.70%	Medium
JPM Global Bond Opportunities D (acc) - USD	0.03%	0.01%	5.85%	4.37%	4.23%	-0.84%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	-0.38%	-0.77%	4.51%	2.47%	1.78%	-2.67%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	-0.38%	-0.77%	4.50%	2.45%	1.74%	-2.69%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	-0.37%	-0.77%	4.52%	2.48%	1.78%	-2.67%	Medium
JPM Global Bond Opportunities D (mth) - USD	0.04%	0.01%	5.80%	4.28%	4.09%	-0.92%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	-0.09%	-0.22%	5.40%	3.64%	2.95%	-1.70%	Medium
JPM Global Bond Opportunities I (acc) - USD	0.30%	0.55%	6.71%	5.51%	5.43%	0.24%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	-0.07%	-0.17%	5.48%	3.74%	3.06%	-1.59%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	0.33%	0.61%	6.80%	5.62%	5.54%	0.34%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	-0.37%	-0.77%	4.54% 4.50%	2.51%	1.81%	-2.71%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged) JPM Global Bond Opportunities V (acc) - USD (hedged to BPL)	-0.38% -9.54%	-0.77%	-1.44%	2.47%	1.79% 8.85%	-2.66% 3.21%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL) JPM Global Bond Opportunities X (acc) - EUR (hedged)	-9.54%	-11.07% 0.03%	-1.44% 5.79%	-4.75% 4.16%	3.49%	3.21% -1.20%	Medium Medium
JPM Global Bond Opportunities X (acc) - Edk (fledged)	-1.00%	-2.00%	2.41%	-0.12%	0.27%	-3.00%	Medium
an anaban bana apportunities a (acc) and (incuged)	1.0070	2.0070	2.71/0	0.12.70	0.2770	2.0070	
JPM Global Bond Opportunities X (acc) - USD	0.43%	0.81%	7.12%	6.05%	5.99%	0.75%	Medium

^{*} Share Class inactive as at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Sustainable Fund							
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	-0.85%	-1.82%	3,08%	0.50%	-		Medium
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	-0.20%	-0.59%	5,00%	2.96%	2.12%	-2.23%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	-0.24%	-0.65%	4.76%	2.71%	2.14%	-2.14%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	0.21%	0.20%	6,31%	4.82%	4.53%	-0.36%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	-0.21%	-0.66%	4.91%	2,90%	3.05%	-1.25%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	0,20%	0.18%	6.26%	4.70%	4.37%	-0.47%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)*			-			-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	-0.05%	-0.31%	5,44%	3.52%	2,69%	-1.71%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.35%	0.47%	6.76%	5,39%	5.13%	0.18%	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.29%	0.33%	6.41%	4.73%	3,99%	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	-0.33%	-0.84%	4.60%	2.44%	1.60%	-2.70%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	1.29%	3.96%	5.52%	7.53%	3.68%	3.89%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	-0.05%	-0.29%	5.46%	3.56%	2.73%	-1.68%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	-0.10%	-0.36%	5.22%	3.32%	2.76%	-1.58%	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	1.29%	3.97%	5.59%	7.42%	3.61%	3.81%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	1.33%	4.03%	5.69%	7.73%	3.84%	4.03%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	-0.02%	-0.25%	5.54%	3.66%	2.83%	-1.58%	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	-0.32%	-0.83%	4.61%	2.45%	1.60%	-2.70%	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.49%	0.74%	7.19%	5.97%	5.75%	0.74%	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	0.94%	3.15%	5.97%	7.95%	6.39%	1.77%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.31%	3.90%	7.18%	9.68%	8.79%	3.71%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	0.92%	3.14%	5.96%	7.80%	6.22%	1.63%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)*		-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	1.43%	4.13%	7.54%	10.17%	9.32%	4.21%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD*		-	-	-	-	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	0.82%	2.94%	5.65%	7.52%	5.94%	1.35%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.21%	3.69%	6.86%	9.24%	8.33%	3.26%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1.44%	4.15%	7.56%	10.21%	9.37%	4.25%	Medium

^{*} Share Class inactive as at the end of the year.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	0.19%	0.19%	7.06%	5,23%	2.09%	-3.53%	High
JPM Global Corporate Bond A (acc) - CHF (hedged)	-0.52%	-1.12%	5.01%	2.45%	-0.68%	-5.39%	High
IPM Global Corporate Bond A (acc) - EUR (hedged)	0.16%	0.08%	6.95%	4.97%	1.32%	-4.18%	High
JPM Global Corporate Bond A (acc) - NOK (hedged)	0.27%	0.37%	7.24%	5.38%	2.09%	-3.37%	High
JPM Global Corporate Bond A (acc) - NZD (hedged)	0.47%	0.85%	7.96%	6.45%	3.17%	-2.71%	High
JPM Global Corporate Bond A (acc) - RMB (hedged)*		-	-	-	-	-	High
JPM Global Corporate Bond A (acc) - SEK (hedged)	0.07%	0.05%	6.65%	4.64%	1.31%	-4.10%	High
JPM Global Corporate Bond A (acc) - SGD (hedged)	0.10%	-	6.80%	-	-	-	High
JPM Global Corporate Bond A (acc) - USD	0.53%	0.91%	8.36%	6.88%	3.81%	-2.37%	High
JPM Global Corporate Bond A (dist) - EUR (hedged)	0.12%	0.10%	6.95%	4.79%	1.21%	-4.20%	Higl
JPM Global Corporate Bond A (dist) - GBP (hedged)	0.39%	0.65%	7.82%	6.03%	2.47%	-3.16%	Higl
PM Global Corporate Bond A (dist) - USD	0.54%	0.90%	8.33%	6.71%	3.63%	-2.44%	Hig
PM Global Corporate Bond A (div) - EUR (hedged)	0.11%	0.09%	6.87%	4.81%	1.21%	-4.17%	Hig
PM Global Corporate Bond A (mth) - RMB (hedged)	0.03%	-0.20%	6.39%	4.24%	-	-	Hig
PM Global Corporate Bond A (mth) - SGD	0.95%	3.57%	7.55%	6.87%	2.12%	-2.22%	Hig
PM Global Corporate Bond A (mth) - USD	0.53%	0.89%	8.25%	6.73%	3.61%	-2.46%	Hig
PM Global Corporate Bond C (acc) - CHF (hedged)	-0.41%	-0.90%	5.36%	2.90%	-0.23%	-5.01%	Hig
PM Global Corporate Bond C (acc) - EUR (hedged)	0.24%	0.33%	7.31%	5.41%	1.79%	-3.80%	Hig
PM Global Corporate Bond C (acc) - SEK (hedged)	0.17%	0.26%	7.00%	5.10%	1.77%	-3.71%	Hig
PM Global Corporate Bond C (acc) - USD	0.65%	1.14%	8.70%	7.37%	4.29%	-1.97%	Hig
PM Global Corporate Bond C (dist) - AUD (hedged)	0.34%	0.46%	7.46%	5.59%	2.43%	-3.14%	Hig
PM Global Corporate Bond C (dist) - CHF (hedged)	-0.41%	-0.90%	5.35%	2.76%	-0.30%	-4.96%	Hig
PM Global Corporate Bond C (dist) - EUR (hedged)	0.24%	0.33%	7.30%	5.23%	1.67%	-3.79%	Hig
PM Global Corporate Bond C (dist) - GBP (hedged)	0.58%	0.98%	8.31%	6.55%	2.94%	-2.78%	Hig
PM Global Corporate Bond C (dist) - USD	0.64%	1.13%	8.69%	7.13%	4.07%	-2.05%	Hig
PM Global Corporate Bond C (div) - EUR (hedged)	0.23%	0.30%	7.21%	5.28%	1.66%	-3.80%	Hig
PM Global Corporate Bond C (mth) - SGD	1.04%	3.80%	7.91%	7.42%	1.0070	3.0070	Hig
PM Global Corporate Bond C (mth) - USD	0.63%	1.11%	8.60%	7.20%	4.07%	-2.06%	Hig
PM Global Corporate Bond D (acc) - EUR (hedged)	0.0370	-0.09%	6.64%	4.55%	0.91%	-4.54%	Hig
PM Global Corporate Bond D (acc) - USD	0.45%	0.68%	7.99%	6.43%	3.38%	-2.76%	Hig
PM Global Corporate Bond D (div) - EUR (hedged)	0.4570	0.0070	6.67%	4.44%	0.87%	-4.48%	Hig
PM Global Corporate Bond D (mth) - USD	0.43%	0.69%	7.93%	6.32%	3.19%	-2.81%	Hig
PM Global Corporate Bond F (mth) - USD	0.27%	0.0570	7.5370	0.3270	3.1770	-2.0170	Hig
PM Global Corporate Bond I (acc) - CHF (hedged)	-0.40%	-0.88%	5.39%	2.95%	-0.20%	-4.99%	
PM Global Corporate Bond I (acc) - CHP (Heaged)	1.61%	4.65%	7.52%	9.62%	2.91%	*4.9990	Hig
	0.25%	0.34%	7.32%	5.45%	1.84%	-3.76%	Hig
PM Global Corporate Bond I (acc) - EUR (hedged)	-0.80%		3.88%		-1.38%	-5.54%	Hig
PM Global Corporate Bond I (acc) - JPY (hedged)		-1.71%		1.08%			Hig
PM Global Corporate Bond I (acc) - USD	0.66%	1.15%	8.73%	7.40%	4.33%	-1.93%	Hig
PM Global Corporate Bond I (dist) - CHF (hedged)*		-	-	-	-	-	Hig
PM Global Corporate Bond I (dist) - EUR (hedged)*	0.2201	0.7404	7.7404			2 7701	Hig
PM Global Corporate Bond I (div) - EUR (hedged)	0.23%	0.31%	7.24% 7.58%	5.31% 9.70%	1.69%	-3.77%	Hig
PM Global Corporate Bond I2 (acc) - EUR	1.61%	4.69%			4.020/	2 (00)	Hig
PM Global Corporate Bond I2 (acc) - EUR (hedged)	0.26%	0.39%	7.40%	5.53%	1.92%	-3.69%	Hig
PM Global Corporate Bond I2 (acc) - JPY (hedged)	-0.79%	-1.67%	3.94%	1.16%	-1.30%	-5.47%	Hig
PM Global Corporate Bond I2 (acc) - USD	0.67%	1.19%	8.79%	7.49%	4.42%	-1.85%	Hig
PM Global Corporate Bond I2 (dist) - GBP (hedged)	0.61%	1.05%	8.41%	6.68%	3.06%	-2.73%	Hig
PM Global Corporate Bond T (acc) - EUR (hedged)	0.01%	-0.10%	6.62%	4.51%	0.92%	-4.54%	Hig
PM Global Corporate Bond T (div) - EUR (hedged)		-0.13%	6.53%	4.40%	0.81%	-4.51%	Hig
PM Global Corporate Bond X (acc) - EUR (hedged)	0.35%	0.55%	7.67%	5.88%	2.26%	-3.40%	Hig
PM Global Corporate Bond X (acc) - USD	0.76%	1.36%	9.07%	7.85%	4.78%	-1.54%	Hig
PM Global Corporate Bond X (dist) - GBP (hedged)	0.70%	1.21%	8.67%	6.97%	3.33%	-2.41%	Hig
PM Global Corporate Bond X (dist) - USD	0.76%	1.36%	9.07%	7.63%	4.54%	-1.63%	Hig
PMorgan Funds - Global Government Bond Fund							
PM Global Government Bond A (acc) - AUD (hedged)	-0.59%	-1.08%	4.04%	1.31%	-0.78%	-3.61%	Mediu
PM Global Government Bond A (acc) - EUR	-0.67%	-1.33%	3.84%	1.02%	-1.63%	-4.36%	Mediu
PM Global Government Bond A (acc) - NOK (hedged)	-0.54%	-1.03%	4.15%	1.43%			Mediu
PM Global Government Bond A (acc) - SGD (hedged)	-0.68%	-1.35%	3.76%				Mediu
PM Global Government Bond A (acc) - USD (hedged)	-0.34%	-0.56%	5.10%	2.78%	0.57%	-2.73%	Mediu
PM Global Government Bond C (acc) - EUR	-0.64%	-1.20%	4.03%	1.22%	-1.41%	-4.18%	Mediu
PM Global Government Bond C (acc) - NOK (hedged)	-0.49%	-0.93%	4.31%	1.68%	-0.65%		Mediu
PM Global Government Bond C (acc) - USD (hedged)	-0.25%	-0.42%	5.29%	3.03%	0.79%	-2.51%	Mediu
PM Global Government Bond C (dist) - GBP (hedged)	-0.31%	-0.55%	4.98%	2.52%	-0.09%	-	Mediu
PM Global Government Bond D (acc) - EUR	-0.77%	-1.37%	3.68%	0.79%	-1.80%	-4.54%	Mediu
PM Global Government Bond I (acc) - EUR	-0.64%	-1.18%	4.02%	1.26%	-1.38%	-4.15%	Mediu
PM Global Government Bond I (acc) - USD (hedged)	-0.24%	-0.40%	5.32%	3.07%	0.82%	-2.48%	Mediu
PM Global Government Bond I (dist) - EUR	-0.64%	-1.18%	4.02%	1.22%	-1.40%	-4.16%	Mediu
PM Global Government Bond I (dist) - USD (hedged)	-0.24%	-0.40%	5.32%	3.03%			Mediu
PM Global Government Bond I2 (acc) - EUR	-0.61%	-1.14%	4.08%	1.33%	-1.31%	-4.09%	Mediu
PM Global Government Bond I2 (acc) - USD (hedged)^	-0.23%	-0.39%					Mediu
			4.18%	1.49%	-1.13%	-3.93%	Mediu
PM Global Government Bond X (acc) - FUR	-0.61%						
PM Global Government Bond X (acc) - EUR PM Global Government Bond X (acc) - USD (hedged)	-0.61% -0.17%	-1.07% -0.28%	5.52%	3.33%	1.09%	-3.93%	Mediu

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

share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
PMorgan Funds - Global Government Short Duration Bond Fund							
PM Global Government Short Duration Bond A (acc) - EUR	0.58%	0.78%	2.78%	3.19%	0.89%	-0.51%	Mediu
PM Global Government Short Duration Bond A (acc) - USD (hedged)	0.92%	1.52%	3.86%	4.78%	2.97%	1.22%	Mediu
PM Global Government Short Duration Bond C (acc) - EUR	0.60%	0.85%	2.82%	3.29%	1.00%	-0.37%	Mediu
PM Global Government Short Duration Bond C (acc) - USD (hedged)	0.96%	1.55%	3.96%	4.93%	3.14%	1.37%	Mediu
PM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.92%	1.51%	3.80%	4.62%	2.30%	0.79%	Mediu
PM Global Government Short Duration Bond C (dist) - USD (hedged)^	0.97%	1.57%	-		-	-	Mediu
PM Global Government Short Duration Bond D (acc) - EUR	0.49%	0.69%	2.61%	3.03%	0.80%	-0.58%	Mediu
PM Global Government Short Duration Bond I2 (acc) - EUR^	0.60%	0.84%					Mediu
PMorgan Funds - Global Short Duration Bond Fund	0.4407	0.0704	2 200/	2 (00)	0.000/	0.500/	
PM Global Short Duration Bond A (acc) - EUR (hedged)	0.41%	0.97%	3.39%	3.69%	0.98%	-0.58%	Mediu
PM Global Short Duration Bond A (acc) - USD	0.91%	1.74%	4.61%	5.42%	3.21%	1.24%	Mediu
PM Global Short Duration Bond C (acc) - EUR (hedged) PM Global Short Duration Bond C (acc) - USD	0.60% 0.96%	1.15% 1.93%	3.69% 4.89%	4.05% 5.76%	1.40% 3.55%	-0.20% 1.60%	Mediu Mediu
PM Global Short Duration Bond C (dist) - USD	0.97%	1.93%	4.99%	5.68%	3.50%	1.53%	Mediu
PM Global Short Duration Bond D (acc) - EUR (hedged)	0.43%	0.83%	3.19%	3.38%	0.73%	-0.84%	Mediu
PM Global Short Duration Bond I (acc) - EUR	1.93%	5.45%	3.76%	8.00%	2.21%	-0.0470	Mediu
PM Global Short Duration Bond I (acc) - EUR (hedged)	0.61%	1.18%	3.72%	4.09%	1.44%	-0.16%	Mediu
PM Global Short Duration Bond I (acc) - USD	0.98%	1.92%	4.93%	5.81%	3.62%	1.63%	Medic
PM Global Short Duration Bond I (dist) - GBP (hedged)	0.94%	1.82%	4.70%	5.41%	2.85%	1.06%	Mediu
PM Global Short Duration Bond 12 (acc) - EUR (hedged)	0.63%	1.23%	3.81%	4.22%	1.56%	-0.04%	Medi
PM Global Short Duration Bond I2 (acc) - USD	1.02%	1.99%	5.03%	5.94%	3.75%	1.76%	Mediu
PM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.98%	1.89%	4.80%	5.55%	2.99%	1.7070	Medi
PM Global Short Duration Bond X (acc) - EUR (hedged)*				-			Medi
PM Global Short Duration Bond X (acc) - USD	1.06%	2.09%	5.17%	6.15%	4.37%	2.24%	Medi
PMorgan Funds - Global Strategic Bond Fund							
PM Global Strategic Bond A (acc) - EUR (hedged)	0.24%	0.82%	5.17%	3.91%	3.16%	-0.93%	Medi
PM Global Strategic Bond A (acc) - NOK (hedged)	0.39%	1.11%	5.53%	4.40%	4.00%	-0.07%	Medi
PM Global Strategic Bond A (acc) - USD	0.64%	1.60%	6.46%	5.73%	5.53%	0.95%	Medi
PM Global Strategic Bond A (mth) - USD	0.64%	1.59%	6.41%	5.64%	5.40%	0.84%	Medi
PM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-0.33%	-0.25%	3.48%	1.72%	1.53%	-1.89%	Medi
PM Global Strategic Bond A (perf) (acc) - EUR (hedged)	0.29%	0.93%	5.33%	4.12%	3.38%	-0.73%	Medi
PM Global Strategic Bond A (perf) (acc) - GBP (hedged)	0.64%	1.62%	6.38%	5.55%	4.91%	0.54%	Medi
PM Global Strategic Bond A (perf) (acc) - SEK (hedged)	0.25%	0.89%	5.15%	3.95%	3.50%	-0.57%	Medi
PM Global Strategic Bond A (perf) (acc) - USD	0.69%	1.70%	6.62%	5.94%	5.75%	1.15%	Medi
PM Global Strategic Bond A (perf) (dist) - EUR (hedged)	0.29%	0.94%	5.34%	4.02%	3.26%	-0.79%	Medi
PM Global Strategic Bond A (perf) (div) - EUR (hedged)	0.30%	0.91%	5.30%	4.06%	3.29%	-0.78%	Medi
PM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	0.29%	0.91%	5.26%	4.00%	3.23%	-0.82%	Medi
PM Global Strategic Bond A (perf) (mth) - USD	0.68%	1.68%	6.56%	5.85%	5.62%	1.03%	Medi
PM Global Strategic Bond C (acc) - EUR (hedged)	0.36%	1.07%	5.56%	4.43%	3.69%	-0.44%	Medi
M Global Strategic Bond C (perf) (acc) - CHF (hedged) M Global Strategic Bond C (perf) (acc) - EUR	-0.20% 1.82%	0.02% 5.60%	3.90% 5.76%	2.28% 8.61%	2.10% 4.74%	-1.37%	Medi Medi
PM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.44%	1.20%	5.77%	4.70%	3.97%	-0.19%	Medi
PM Global Strategic Bond C (perf) (acc) - Edit (nedged)	0.78%	1.89%	6.80%	6.14%	5.51%	1.10%	Medi
PM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.92%	2.18%	7.42%	7.33%	9.01%	3.94%	Medi
PM Global Strategic Bond C (perf) (acc) - USD	0.83%	1.98%	7.06%	6.53%	6.37%	1.73%	Medi
PM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.76%	1.88%	6.80%	5.97%	5.30%	0.96%	Medi
PM Global Strategic Bond C (perf) (dist) - USD	0.84%	1.98%	7.06%	6.40%	6.17%	1.58%	Medi
PM Global Strategic Bond C (perf) (mth) - USD	0.82%	1.96%	7.00%	6.43%	6.22%	1.59%	Medi
M Global Strategic Bond D (perf) (acc) - EUR (hedged)	0.04%	0.42%	4.56%	3.11%	2.32%	-1.69%	Medi
M Global Strategic Bond D (perf) (acc) - PLN (hedged)	0.52%	1.39%	6.17%	5.67%	7.21%	2.25%	Medi
M Global Strategic Bond D (perf) (acc) - USD	0.44%	1.20%	5.83%	4.90%	4.65%	0.14%	Medi
M Global Strategic Bond D (perf) (div) - EUR (hedged)	0.04%	0.42%	4.51%	3.04%	2.26%	-1.71%	Medi
M Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	0.04%	0.41%	4.51%	3.04%	2.25%	-1.71%	Medi
M Global Strategic Bond D (perf) (mth) - USD	0.43%	1.17%	5.81%	4.84%	4.55%	0.06%	Medi
M Global Strategic Bond I (acc) - EUR (hedged)	0.39%	1.10%	5.60%	4.48%	3.74%	-0.40%	Medi
PM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.44%	1.23%	5.79%	4.74%	4.01%	-0.15%	Medi
M Global Strategic Bond I (perf) (acc) - JPY (hedged)	-0.58%	-0.81%	2.45%	0.46%	0.83%	-1.94%	Medi
M Global Strategic Bond I (perf) (acc) - USD	0.84%	2.00%	7.09%	6.56%	6.41%	1.77%	Medi
M Global Strategic Bond I (perf) (dec) GSB M Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.77%	1.91%	6.84%	6.00%	5.33%	0.99%	Medi
PM Global Strategic Bond 12 (perf) (acc) - EUR (hedged)	0.47%	1.28%	5.88%	4.85%	4.12%	-0.05%	Medi
PM Global Strategic Bond 12 (perf) (acc) - Lok (neaged)	0.87%	2.05%	7.16%	6.66%	6.52%	0.0570	Medi
PM Global Strategic Bond T (perf) (acc) - EUR (hedged)	0.03%	0.42%	4.54%	3.08%	2.32%	-1.69%	Medi
		U.T470		2.0070	4.5470	1.0 / 70	IVICUI

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Green Social Sustainable Bond Fund							
JPM Green Social Sustainable Bond A (acc) - EUR	0.28%	0.74%	4.28%	4.78%	-		Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	-0.13%	-0.36%	4.39%	3.76%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.22%	0.32%	5.39%	5.17%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD	-0.65%	-2.63%	5.46%	2.66%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.28%	0.41%	5.69%	5.61%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	-0.01%	-0.15%	4.71%	4.19%	-		Medium
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.33%	0.52%	5.71%	5.59%	-		Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.38%	0.61%	6.01%	6.03%	-		Medium
JPM Green Social Sustainable Bond D (acc) - EUR	0.18%	0.53%	3.96%	4.34%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	-0.22%	-0.55%	4.08%	3.36%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD	-0.74%	-2.83%	5.15%	2.25%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	0.18%	0.21%	5.38%	5.18%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	-0.01%	-0.13%	4.73%	4.22%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.34%	0.54%	5.73%	5.64%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.39%	0.63%	6.03%	6.06%	-	-	Medium
JPM Green Social Sustainable Bond S2 (acc) - EUR (hedged)+		-	-	-	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	0.19%	0.54%	3.97%	4.36%	-		Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	-0.22%	-0.55%	4.08%	3.35%	-	-	Medium

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

hare Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volati
PMorgan Funds - Income Fund							
PM Income Fund A (acc) - AUD (hedged)	1.01%	1.83%	6.14%	5.47%	2.19%	-1.76%	Medi
PM Income Fund A (acc) - CHF (hedged)	0.26%	0.46%	3.98%	2.64%	-0.41%	-3.59%	Medi
PM Income Fund A (acc) - EUR (hedged)	0.91%	1.70%	5.91%	5.14%	1.37%	-2.46%	Medi
PM Income Fund A (acc) - GBP (hedged)	1.27%	2.36%	6.93%	6.54%	2.77%	-1.32%	Medi
PM Income Fund A (acc) - SGD (hedged)	0.78%	1.58%	5.75%	5.10%	2.34%	-1.48%	Medi
PM Income Fund A (acc) - USD	1.31%	2.47%	7.18%	6.95%	3.74%	-0.61%	Medi
PM Income Fund A (div) - CHF (hedged)	0.25%	0.45%	3.94%	2.61%	-0.42%	-3.49%	Medi
PM Income Fund A (div) - EUR (hedged)	0.89%	1.67%	5.81%	4.99%	1.26%	-2.45%	Medi
PM Income Fund A (div) - GBP (hedged)	1.24%	2.31%	6.76%	6.30%	2.54%	-1.42%	Medi
PM Income Fund A (div) - USD	1.29%	2.42%	7.02%	6.71%	3.46%	-0.77%	Medi
PM Income Fund A (mth) - AUD (hedged)	1.03%	1.89%	6.01%	5.40%	2.01%	-1.80%	Medi
PM Income Fund A (mth) - CAD (hedged)	1.18%	2.16%	6.59%	6.18%	2.90%	-	Med
PM Income Fund A (mth) - EUR (hedged)	0.90%	1.67%	5.82%	4.98%	1.24%	-2.47%	Medi
PM Income Fund A (mth) - GBP (hedged)	1.24%	2.31%	6.77%	6.31%	2.53%	-1.42%	Medi
PM Income Fund A (mth) - HKD	1.15%	2.41%	6.78%	6.35%	3.21%	-0.62%	Med
PM Income Fund A (mth) - RMB (hedged)	0.76%	1.28%	5.30%	4.29%	1.25%	-1.31%	Medi
PM Income Fund A (mth) - SGD	1.65%	5.13%	6.29%	6.84%	1.97%	-0.54%	Med
PM Income Fund A (mth) - SGD (hedged)	0.90%	1.66%	5.78%	4.96%	2.24%	-1.51%	Med
PM Income Fund A (mth) - USD	1.29%	2.43%	6.98%	6.66%	3.42%	-0.81%	Med
PM Income Fund C (acc) - CHF (hedged)	0.40%	0.74%	4.41%	3.22%	0.14%	-3.10%	Med
PM Income Fund C (acc) - EUR (hedged)	1.05%	1.97%	6.34%	5.70%	1.92%	-1.97%	Med
PM Income Fund C (acc) - JPY (hedged)	0.03%	-0.06%	2.99%	1.16%	-		Med
PM Income Fund C (acc) - SGD (hedged)	0.99%	1.90%	6.24%	5.69%	2.96%	-0.95%	Med
PM Income Fund C (acc) - USD	1.44%	2.74%	7.62%	7.52%	4.32%	-0.09%	Med
PM Income Fund C (div) - AUD (hedged)	1.03%	2.06%	6.36%	5.80%	2.54%	-1.35%	Med
M Income Fund C (div) - CHF (hedged)	0.40%	0.73%	4.37%	3.17%	0.11%	-3.03%	Med
M Income Fund C (div) - EUR (hedged)	1.03%	1.94%	6.22%	5.54%	1.78%	-1.99%	Med
M Income Fund C (div) - GBP (hedged)	1.38%	2.57%	7.18%	6.87%	3.09%	-0.93%	Med
M Income Fund C (div) - SGD (hedged)	1.02%	1.92%	6.16%	5.61%	2.78%	-1.02%	Me
M Income Fund C (div) - USD	1.40%	2.69%	7.43%	7.23%	3.99%	-0.30%	Me
M Income Fund C (mth) - AUD (hedged)	1.16%	2.15%	6.45%	5.88%	2.52%	-1.31%	Me
M Income Fund C (mth) - HKD	1.19%	2.55%	6.98%	6.75%	3.65%	-	Me
M Income Fund C (mth) - RMB (hedged)	0.87%	1.64%	5.73%	4.99%	1.85%	-0.78%	Me
M Income Fund C (mth) - SGD (hedged)	1.03%	1.94%	6.12%	5.59%	2.76%	-1.02%	Me
M Income Fund C (mth) - USD	1.42%	2.69%	7.45%	7.26%	3.98%	-0.30%	Me
M Income Fund C2 (acc) - AUD (hedged)	1.15%	2.13%	6.55%	-	-	-	Me
M Income Fund C2 (acc) - CHF (hedged)	0.46%	0.78%	4.51%	-	-		Me
M Income Fund C2 (acc) - EUR (hedged)	1.08%	2.03%	6.43%	5.80%	2.02%	-1.87%	Me
M Income Fund C2 (acc) - USD	1.46%	2.79%	7.69%	7.62%	4.42%	0.01%	Me
M Income Fund C2 (div) - CHF (hedged)	0.46%	0.83%	4.53%	-	-	-	Me
M Income Fund C2 (div) - EUR (hedged)	1.04%	1.95%	6.23%	-	-	-	Me
M Income Fund C2 (div) - GBP (hedged)	1.40%	2.64%	7.27%	6.98%	3.19%	-0.84%	Me
M Income Fund C2 (div) - USD	1.44%	2.74%	7.51%	7.35%	4.09%	-0.20%	Me
M Income Fund C2 (mth) - AUD (hedged)	1.07%	2.04%	6.45%	-	-	-	Me
M Income Fund C2 (mth) - HKD	1.13%	2.54%	7.07%	-	-	-	Me
M Income Fund C2 (mth) - SGD (hedged)	0.96%	1.91%	6.29%	-	-	-	Me
M Income Fund C2 (mth) - USD	1.43%	2.73%	7.54%	-	-	-	Me
M Income Fund D (acc) - EUR (hedged)	0.79%	1.44%	5.51%	4.61%	0.85%	-2.92%	Me
M Income Fund D (acc) - USD	1.17%	2.21%	6.77%	6.40%	3.19%	-1.12%	Me
M Income Fund D (div) - EUR (hedged)	0.76%	1.41%	5.41%	4.47%	0.76%	-2.89%	Me
M Income Fund D (div) - USD	1.15%	2.17%	6.62%	6.16%	2.93%	-1.25%	Me
M Income Fund D (mth) - USD	1.15%	2.16%	6.63%	6.18%	2.92%	-1.25%	Me
M Income Fund F (acc) - USD	1.04%	1.95%	6.37%	5.87%	2.66%	-1.60%	Me
M Income Fund F (mth) - USD	1.04%	1.91%	6.25%	5.67%	2.42%	-1.69%	Me
M Income Fund I (acc) - EUR (hedged)	1.07%	2.00%	6.37%	5.74%	1.96%	-1.93%	Me
M Income Fund I (acc) - JPY (hedged)*	-		-		-		Me
M Income Fund I (acc) - USD	1.45%	2.76%	7.64%	7.56%	4.36%	-0.05%	Me
M Income Fund I (div) - EUR (hedged)	1.05%	1.97%	6.27%	5.59%	1.83%	-1.95%	Me
M Income Fund I (mth) - USD	1.42%	2.70%	7.48%	7.29%	4.01%	-0.27%	Me
M Income Fund I2 (acc) - EUR (hedged)	1.09%	2.05%	6.45%	5.85%	2.07%	-1.83%	Me
M Income Fund I2 (acc) - USD	1.48%	2.82%	7.73%	7.67%	4.47%	0.05%	Me
M Income Fund T (acc) - EUR (hedged)	0.79%	1.44%	5.51%	4.60%	0.84%	-2.94%	Me
M Income Fund T (div) - EUR (hedged)	0.77%	1.41%	5.42%	4.47%	0.75%	-2.90%	Me
M Income Fund X (acc) - USD	1.58%	3.02%	8.06%	8.11%	4.92%	0.47%	Me
M Income Fund X (div) - EUR (hedged)^	1.20%			-			Me
M Income Fund X (mth) - AUD (hedged)	1.38%	2.41%	6.89%	6.48%	3.17%		Me
M Income Fund X (mth) - JPY*	113070				-		Me
							Me

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

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	-0.42%	-1.39%	4.62%	2.80%	1.74%	-1.1796	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	-0.44%	-1.40%	4.59%	2.75%	1.71%	-1.18%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	-0.44%	-1.40%	4.55%	2.70%	1.64%	-1.20%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	-0.68%	-1.88%	3.84%	1.78%	0.72%	-2.12%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	-0.68%	-1.88%	3.83%	1.76%	0.71%	-2.11%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	-0.68%	-1.88%	3.81%	1.73%	0.68%	-2.09%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	-0.67%	-1.87%	3.85%	1.78%	0.72%	-2.12%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	-0.68%	-1.86%	3.84%	1.76%	0.71%	-2.11%	Medium
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.84%	1.70%	2.89%	3.74%	2.08%	0.73%	Medium
JPM Managed Reserves Fund A (acc) - USD	1.22%	2.44%	4.05%	5.40%	4.24%	2.54%	Mediun
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.92%	1.86%	3.12%	4.05%	2.40%	1.04%	Mediun
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1.01%	2.07%	3.62%	4.81%	3.50%	2.07%	Mediun
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.86%	1.75%	3.00%	4.01%	3.38%	2.11%	Medium
JPM Managed Reserves Fund C (acc) - USD	1.29%	2.59%	4.29%	5.72%	4.57%	2.85%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	1.24%	2.49%	4.11%	5.36%	3.90%	2.36%	Medium
JPM Managed Reserves Fund C (dist) - USD	1.29%	2.59%	4.29%	5.58%	4.48%	2.78%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	1.25%	2.51%	4.14%	5.52%	4.01%	2.45%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)*		-		-	-	-	Medium
JPM Managed Reserves Fund I (acc) - USD	1.30%	2.61%	4.32%	5.76%	4.61%	2.90%	Medium
JPM Managed Reserves Fund X (acc) - USD	1.36%	2.72%	4.48%	5.98%	-	-	Medium
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	1.31%	2.61%			-	-	Medium
JPMorgan Funds - Sterling Bond Fund (14)							
JPM Sterling Bond A (acc) - GBP	-1.24%	-3.24%	10.04%	9.86%	-2.28%	-8.62%	High
JPM Sterling Bond A (dist) - GBP	-1.22%	-3.19%	10.12%	9.66%	-2.41%	-8.52%	High
JPM Sterling Bond C (dist) - GBP	-1.23%	-3.13%	10.28%	9.96%	-2.09%	-8.26%	High
JPM Sterling Bond D (acc) - GBP	-1.25%	-3.38%	9.73%	9.40%	-2.74%	-9.00%	High
JPM Sterling Bond I (acc) - EUR*			-		-		High
JPM Sterling Bond I (acc) - GBP	-1.23%	-3.12%	10.30%	10.23%	-1.90%	-8.31%	High
JPMorgan Funds - Sterling Managed Reserves Fund (15)							
JPM Sterling Managed Reserves A (acc) - GBP	1.22%	2.35%	3.70%	5.11%	3.83%	2.46%	Lov
JPM Sterling Managed Reserves I (acc) - GBP	1.29%	2.51%	3.95%	5.45%	4.10%	2.69%	Lov
JPM Sterling Managed Reserves I (dist) - GBP	1.29%	2.51%	3.95%	5.37%	4.05%	2.65%	Lov

⁽¹⁴⁾ This Sub-Fund was liquidated on 5 April 2024.
(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.
* Share Class inactive as at the end of the year.

^ Share Class reactivated during the year.

hare Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatilit
PMorgan Funds - US Aggregate Bond Fund							
PM US Aggregate Bond A (acc) - AUD (hedged)	0.20%	-0.60%	4.88%	1.54%	-0.85%	-4.14%	Mediur
PM US Aggregate Bond A (acc) - EUR (hedged)	0.12%	-0.77%	4.75%	1.25%	-1.59%	-4.83%	Mediur
PM US Aggregate Bond A (acc) - SGD (hedged)+	-		-				Mediur
PM US Aggregate Bond A (acc) - USD	0.59%	0.06%	6.14%	3.19%	0.74%	-3.09%	Mediur
PM US Aggregate Bond A (dist) - USD	0.54%	-	6.04%	2.95%	0.61%	-3.13%	Mediur
PM US Aggregate Bond A (div) - USD	0.52%	-0.13%	6.03% 5.80%	3.05% 2.69%	0.62%	-3.11%	Mediur
PM US Aggregate Bond A (mth) - HKD PM US Aggregate Bond A (mth) - SGD	0.29%	2.62%	5.40%	3.21%	-0.73%	-2.91% -2.84%	Mediur Mediur
PM US Aggregate Bond A (mth) - SGD (Hedged)	0.06%	-0.85%	4.58%	1.22%	-0.75%	-2.64%	Mediur
PM US Aggregate Bond A (mth) - USD	0.51%	0.04%	6.03%	3.03%	0.60%	-3.10%	Mediu
PM US Aggregate Bond C (acc) - EUR (hedged)	0.25%	-0.53%	5.13%	1.76%	-1.10%	-4.41%	Mediu
PM US Aggregate Bond C (acc) - LDK (nedged)	0.66%	0.27%	6.47%	3.66%	1.20%	-2.66%	Mediu
PM US Aggregate Bond C (dist) - EUR (hedged)	0.25%	-0.52%	5.15%	1.69%	-1.06%	-4.08%	Mediu
PM US Aggregate Bond C (dist) - USD	0.67%	0.28%	6.51%	3.52%	1.10%	-2.67%	Mediu
PM US Aggregate Bond C (dist) - USD	0.65%	0.25%	6.44%	3,56%	1.11%	-2.67%	Mediu
PM US Aggregate Bond C (mth) - USD	0.66%	0.27%	6.45%	3.57%	1.12%	-2.66%	Mediu
PM US Aggregate Bond D (acc) - EUR (hedged)	0.07%	-0.89%	4.56%	1.00%	-1.83%	-5.04%	Mediu
PM US Aggregate Bond D (acc) - USD	0.43%	-0.11%	5.92%	2.87%	0.46%	-3.35%	Mediu
PM US Aggregate Bond F (mth) - USD	0.28%	-0.48%	5.28%	2.06%	-0.35%	-3.95%	Mediu
PM US Aggregate Bond I (acc) - CHF (hedged)	-0.42%	0.1070	3.2070	2.0070	0.5570	3.7370	Mediu
PM US Aggregate Bond I (acc) - EUR	1.61%	3.76%	5.34%	5.84%	-0.11%		Mediu
PM US Aggregate Bond I (acc) - EUR (hedged)	0.26%	-0.51%	5.17%	1.80%	-1.06%	-4.37%	Mediu
PM US Aggregate Bond I (acc) - USD	0.67%	0.30%	6.54%	3.70%	1.26%	-2.62%	Mediu
PM US Aggregate Bond I (dist) - EUR (hedged)^	0.26%	-0.51%	5.5770	3.7070			Medic
PM US Aggregate Bond I (dist) - GBP (hedged)	0.61%	0.16%	6.18%	3.15%			Mediu
PM US Aggregate Bond I (dist) - USD^	0.67%	0.31%	0.1070	3.1370			Mediu
PM US Aggregate Bond I2 (acc) - EUR (hedged)	0.31%	-0.40%	5.32%	1.99%	-0.88%	-4.20%	Medi
PM US Aggregate Bond I2 (acc) - USD	0.72%	0.40%	6.69%	3.91%	1.46%	-2.45%	Medic
PM US Aggregate Bond I2 (dist) - CHF (hedged)	-0.36%	-1.67%	3.38%	-0.48%	-2.63%	-5.32%	Medi
PM US Aggregate Bond I2 (dist) - EUR (hedged)	0.31%	-0.40%	5.32%	1.88%	-0.94%	-4.14%	Medi
M US Aggregate Bond I2 (dist) - GBP (hedged)	0.66%	0.25%	6.33%	3.19%	0.31%	-3.13%	Medi
PM US Aggregate Bond I2 (dist) - USD	0.72%	0.39%	6.68%	3,74%	1.31%	-2.47%	Medi
PM US Aggregate Bond X (acc) - EUR (hedged)	0.37%	-0.28%	5.53%	2.26%	-0.62%	-3.97%	Medi
PM US Aggregate Bond X (acc) - USD	0.82%	0.53%	6.94%	4.21%	1.74%	-2.19%	Mediu
PM US Aggregate Bond X (mth) - JPY	6.88%	13.86%	14.68%	15.35%	10.55%	11.12%	Medi
M US Aggregate Bond X (mth) - JPY (hedged)	-0.67%	-2.33%	2.11%	-1.97%	-3.60%	-5.55%	Mediu
PMorgan Funds - US High Yield Plus Bond Fund							
PM US High Yield Plus Bond A (acc) - EUR (hedged)	0.92%	2.05%	7.96%	8.52%	6.35%	-1.07%	Mediu
PM US High Yield Plus Bond A (acc) - USD	1.33%	2.83%	9.31%	10.45%	8.97%	0.93%	Medi
PM US High Yield Plus Bond A (dist) - USD	1.33%	2.83%	9.31%	10.00%	8.40%	0.58%	Medi
PM US High Yield Plus Bond A (div) - EUR (hedged)	0.90%	1.98%	7.78%	8.22%	5.95%	-1.28%	Medi
PM US High Yield Plus Bond A (mth) - HKD	1.11%	2.65%	8.83%	9.70%	8.22%	0.76%	Medi
PM US High Yield Plus Bond A (mth) - USD	1.32%	2.78%	9.13%	10.15%	8.44%	0.55%	Medi
PM US High Yield Plus Bond C (acc) - EUR (hedged)*							Medi
PM US High Yield Plus Bond C (acc) - USD	1.45%	3.06%	9.68%	10.96%	9.51%	1.39%	Medi
PM US High Yield Plus Bond D (div) - EUR (hedged)	0.78%	1.74%	7.41%	7.72%	5.43%	-1.71%	Medi
PM US High Yield Plus Bond I (acc) - EUR (hedged)*							Medi
PM US High Yield Plus Bond X (acc) - EUR (hedged)	1.16%	2.53%	8.73%	9.55%	7.43%	-0.14%	Medi
PM US High Yield Plus Bond X (dist) - USD PM US High Yield Plus Bond X (mth) - USD*	1.56%	3.31%	10.09%	11.35%		-	Medi Medi
PMorgan Funds - US Short Duration Bond Fund							
M US Short Duration Bond A (acc) - EUR (hedged)	0.58%	0.84%	3.30%	3,40%	0.77%	-1.22%	Medi
PM US Short Duration Bond A (acc) - USD	0.97%	1.60%	4,52%	5.12%	2.95%	0.54%	Medi
PM US Short Duration Bond A (mth) - HKD	0.75%	1.53%	4.19%	4.64%	2.60%	0.61%	Medi
PM US Short Duration Bond A (mth) - TRED	0.7570	1.5570	7.1770	7.07/0	2.0070	0.0170	Medi
PM US Short Duration Bond A (mth) - 3db (nedged)	0.96%	1.58%	4.45%	5.02%	2.81%	0.42%	Medi
M US Short Duration Bond C (acc) - EUR	1.98%	5.28%	3.60%	7.64%	1.91%	0.4270	Medi
M US Short Duration Bond C (acc) - EUR (hedged)	0.68%	1.02%	3.57%	3.76%	1.13%	-0.88%	Medi
M US Short Duration Bond C (acc) - USD	1.06%	1.78%	4.79%	5.48%	3.32%	0.89%	Medi
M US Short Duration Bond C (dict) - GSD (hedged)	1.00%	1.67%	4.79%	5.10%	J.JE 70	0.0770	Medi
M US Short Duration Bond C (dist) - GBP (nedged)	1.06%	1.78%	4.79%	5.34%	3.21%	0.81%	Medi
PM US Short Duration Bond C (mth) - USD	1.05%	1.76%	4./ 770	J.J470 -	J.2170	0.0170	Medi
	0.51%	0.69%	3.07%	3.09%	0.47%	-1.51%	Medi
	0.51%						
		1.45%	4.28%	4.81%	2.63% 1.17%	0.23%	Medi Medi
PM US Short Duration Bond D (acc) - USD		1 0 401					
PM US Short Duration Bond D (acc) - USD PM US Short Duration Bond I (acc) - EUR (hedged)	0.68%	1.04%	3.60%	3.80%			
PM US Short Duration Bond D (acc) - USD PM US Short Duration Bond I (acc) - EUR (hedged) PM US Short Duration Bond I (acc) - USD	0.68% 1.07%	1.80%	4.82%	3.80% 5.53%	3.37%	0.93%	Medi
PM US Short Duration Bond D (acc) - EUR (hedged) PM US Short Duration Bond D (acc) - USD PM US Short Duration Bond I (acc) - EUR (hedged) PM US Short Duration Bond I (acc) - EUR (hedged) PM US Short Duration Bond I2 (acc) - EUR (hedged)	0.68% 1.07% 0.71%	1.80% 1.10%	4.82% 3.69%	5.53%	3.37%	0.93%	Medi Medi
PM US Short Duration Bond D (acc) - USD PM US Short Duration Bond I (acc) - EUR (hedged) PM US Short Duration Bond I (acc) - USD	0.68% 1.07%	1.80%	4.82%				

^{*} Share Class inactive as at the end of the year.

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

^ Share Class reactivated during the year.

hare Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatili
PMorgan Funds - EUR Money Market VNAV Fund							
PM EUR Money Market VNAV A (acc) - EUR	0.90%	1.79%	2.72%	3.53%	2.48%	1.41%	Lo
PM EUR Money Market VNAV C (acc) - EUR	0.95%	1.89%	2.87%	3.72%	2.61%	1.50%	Lo
PM EUR Money Market VNAV D (acc) - EUR	0.83%	1.65%	2.50%	3.24%	2.28%	1.28%	Lo
PMorgan Funds - USD Money Market VNAV Fund PM USD Money Market VNAV A (acc) - USD	1.26%	2.53%	3.89%	5.22%	4.57%	3.07%	Lo
PMorgan Funds - Global Multi-Strategy Income Fund							
PM Global Multi-Strategy Income A (acc) - EUR	0.89%	3.43%	9.91%	7.22%	4.56%	-1.17%	Mediu
PM Global Multi-Strategy Income A (div) - EUR	0.86%	3.36%	9.64%	6.86%	4.18%	-1.37%	Mediu
PM Global Multi-Strategy Income D (acc) - EUR	0.69%	3.01%	9.23%	6.35%	3.67%	-1.96%	Mediu
PM Global Multi-Strategy Income D (div) - EUR	0.66%	2.94%	9.01%	6.03%	3.36%	-2.08%	Mediu
PM Global Multi-Strategy Income T (acc) - EUR	0.67%	3.00%	9.20%	6.31%	3.64%	-1.99%	Mediu
PM Global Multi-Strategy Income T (div) - EUR	0.66%	2.93%	8.98%	6.01%	3.34%	-2.10%	Mediu
PMorgan Funds - Multi-Manager Alternatives Fund							
PM Multi-Manager Alternatives A (acc) - CHF (hedged)	-2.22%	0.45%	1.17%	-0.27%	-0.27%	-3.08%	Mediu
PM Multi-Manager Alternatives A (acc) - EUR (hedged)	-1.62%	1.63%	2.99%	2.02%	1.46%	-2.01%	Mediu
PM Multi-Manager Alternatives A (acc) - SEK (hedged)	-1.63%	1.64%	2.97%	2.05%	1.59%	-1.88%	Mediu
PM Multi-Manager Alternatives A (acc) - SGD	-0.80%	5.15%	3.41%	3.89%	2.33%	-	Mediu
PM Multi-Manager Alternatives A (acc) - USD	-1.21%	2.38%	4.21%	3.66%	3.61%	-0.26%	Mediu
PM Multi-Manager Alternatives C (acc) - CHF (hedged)	-2.04%	0.83%	1.74%	0.48%	0.48%	-2.39%	Mediu
PM Multi-Manager Alternatives C (acc) - EUR	-0.30%	5.93%	3.38%	6.41%	3.25%	4.11%	Mediu
PM Multi-Manager Alternatives C (acc) - EUR (hedged)	-1.42%	2.01%	3.56%	2.78%	2.22%	-1.31%	Mediu
PM Multi-Manager Alternatives C (acc) - GBP (hedged)	-1.07%	2.68%	4.58%	4.17%	3.76%	-0.04%	Mediu
PM Multi-Manager Alternatives C (acc) - USD	-1.03%	2.77%	4.81%	4.44%	4.42%	0.49%	Mediu
PM Multi-Manager Alternatives C (dist) - EUR* PM Multi-Manager Alternatives C (dist) - GBP (hedged)	-1.08%	2.68%	4.58%	4.17%	3.76%	-0.05%	Mediu Mediu
PM Multi-Manager Alternatives C (dist) - USD*		-	-	-	-		Mediu
PM Multi-Manager Alternatives D (acc) - EUR (hedged)	-1.69%	1.46%	2.72%	1.67%	1.09%	-2.34%	Mediu
PM Multi-Manager Alternatives D (acc) - USD	-1.30%	2.20%	3.94%	3.30%	3.23%	-0.61%	Medi
M Multi-Manager Alternatives I (acc) - EUR (hedged)	-1.40%	2.03%	3.59%	2.83%	2.26%	-1.27%	Medi
PM Multi-Manager Alternatives I (acc) - SEK (hedged)	-1.43%	2.01%	3.55%	2.81%	2.42%	-1.13%	Medi
PM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	-1.38%	2.08%	3.68%	2.92%	2.37%	-1.17%	Medi
PM Multi-Manager Alternatives I2 (acc) - USD	-0.99%	2.85%	4.92%	4.58%	4.57%	0.63%	Medi
PM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	-1.04%	2.75%	4.70%	4.24%	3.88%	0.07%	Medi
PM Multi-Manager Alternatives I2 (dist) - USD	-0.99%	2.83%	4.91%	4.57%	-	-	Medi
PM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	-1.97%	0.92%	1.89%	0.69%	0.72%	-2.16%	Medi
PM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	-1.35%	2.14%	3.77%	3.05%	2.49%	-1.05%	Medi
PM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	-1.01%	2.82%	4.79%	4.43%	4.04%	0.22%	Medi
PM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	-1.22%	2.46%	4.16%	3.59%	3.24%	-	Medi
PM Multi-Manager Alternatives S1 (acc) - SEK (hedged)*						-	Mediu
M Multi-Manager Alternatives S1 (acc) - USD	-0.96%	2.90%	4.99%	4.69%	4.68%	0.75%	Medi
M Multi-Manager Alternatives S2 (acc) - CHF (hedged)	-1.97%	0.97%	1.94%	0.74%	0.74%	-2.14%	Medi
PM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	-1.35%	2.13%	3.77%	3.05%	2.49%	-1.05%	Mediu
PM Multi-Manager Alternatives S2 (acc) - USD	-0.96%	2.90%	5.01%	4.71%	4.70% 2.47%	0.75%	Mediu
PM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	-1.35%	2.14%	3.77%	3.01%		-1.07%	Medit Medit
PM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	-1.02% -0.96%	2.81% 2.90%	4.79% 5.01%	4.39%	4.02%	0.20% 0.74%	
PM Multi-Manager Alternatives S2 (dist) - USD PM Multi-Manager Alternatives T (acc) - EUR (hedged)	-1.69%	1.45%	2.71%	4.66% 1.66%	4.67% 1.09%	0.74%	Medii Medii
M Multi-Manager Alternatives ((acc) - EUR (hedged)	-1.26%	2.34%	4.06%	3.45%	2.90%		Medi
M Multi-Manager Alternatives X (acc) - Lok (nedged)	-0.86%	3.19%	5.26%	5.08%	4.97%	1.01%	Medi
M Multi-Manager Alternatives X (acc) - N2D (neuged)	-0.87%	3.10%	5.32%	5.11%	5.13%	1.15%	Medi
PM Multi-Manager Alternatives X (dec) GSB PM Multi-Manager Alternatives X (dist) - GBP (hedged)	-0.91%	3.02%	5.10%	4.79%	4.44%	1.1570	Medic
PMorgan Funds - Diversified Risk Fund							
PM Diversified Risk A (acc) - EUR (hedged)	-0.02%	8.60%	8.23%	11.95%	7.78%	9.37%	Medi
PM Diversified Risk A (acc) - GBP (hedged)*	0.0270	0.0070	0.2370	11.7570	7.7070	7.57 70	Media
M Diversified Risk A (acc) - SEK (hedged)	-0.06%	8.60%	8.27%	12.00%	8.09%	9.87%	Medi
M Diversified Risk A (acc) - USD	0.36%	9.41%	9.39%	13.61%	9.95%	11.35%	Medi
M Diversified Risk C (acc) - CHF (hedged)	-0.48%	7.76%	6.96%	10.28%	6.74%	8.84%	Medi
M Diversified Risk C (acc) - EUR (hedged)	0.17%	9.00%	8.84%	12.78%	8.65%	10.33%	Medi
M Diversified Risk C (acc) - USD	0.54%	9.81%	10.00%	14.45%	10.84%	12.35%	Medi
M Diversified Risk C (dist) - GBP (hedged)	0.48%	9.68%	9.88%	14.04%	10.11%	11.76%	Medi
M Diversified Risk D (acc) - EUR (hedged)	-0.18%	8.25%	7.71%	11.23%	7.04%	8,55%	Medi
M Diversified Risk D (acc) - USD	0.18%	9.05%	8.86%	12.88%	9.19%	10.49%	Medi
M Diversified Risk I (acc) - JPY (hedged)	-0.85%	6.96%	5.64%	8.49%	5.57%	8.19%	Medi
M Diversified Risk I (acc) - USD	0.55%	9.83%	10.04%	14.51%	10.91%	12.41%	Medi
	0.33%	9.36%	9.37%	13.52%	9.42%	11.20%	Medi
							.nedi
PM Diversified Risk X (acc) - EUR (hedged) PM Diversified Risk X (acc) - GBP (hedged)	0.65%	10.03%	10.41%	15.07%	11.22%	12.93%	Media
M Diversified Risk X (acc) - Eur (fledged) M Diversified Risk X (acc) - GBP (hedged) M Diversified Risk X (acc) - USD				15.07% 15.22%			Medi Medi

^{*} Share Class inactive as at the end of the year.

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

Basis for Bank Interest Rates

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

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

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

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

6. Portfolio Turnover Ratio

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

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

Average net Sub-Fund assets in Sub-Fund currency

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been put	lished.
Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - Africa Equity Fund (1)	121.58
JPMorgan Funds - America Equity Fund	8.70
JPMorgan Funds - ASEAN Equity Fund	46.27
JPMorgan Funds - Asia Growth Fund	33.59
JPMorgan Funds - Asia Pacific Equity Fund	27.83
JPMorgan Funds - Brazil Equity Fund (2)	88.52
JPMorgan Funds - China Fund	30.69
JPMorgan Funds - China A-Share Opportunities Fund	45.62
JPMorgan Funds - Climate Change Solutions Fund	73.65
JPMorgan Funds - Emerging Europe Equity Fund (3)	
JPMorgan Funds - Emerging Europe Equity II Fund (4)	179.56
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	16.37
JPMorgan Funds - Emerging Markets Dividend Fund JPMorgan Funds - Emerging Markets Equity Fund	59.11
JEMOIGAN FUNDS - EINERGING MARKES CULINY FUND JEMOIGAN FUNDS - EINERGING MARKES OPPORTUNITIES FUND	40.64
JPMorgan Funds - Emerging Markets Small Cap Fund	5.41
JPMorgan Funds - Emerging Markets Social Advancement Fund (5)	82.62
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	52.62
JPMorgan Funds - Emerging Middle East Equity Fund (6)	126.91
JPMorgan Funds - Euroland Dynamic Fund	142.71
JPMorgan Funds - Euroland Equity Fund	
JPMorgan Funds - Europe Dynamic Fund	155.03
JPMorgan Funds - Europe Dynamic Small Cap Fund	112.26
JPMorgan Funds - Europe Dynamic Technologies Fund	153.01
JPMorgan Funds - Europe Equity Absolute Alpha Fund	241.32
JPMorgan Funds - Europe Equity Fund	9.63
JPMorgan Funds - Europe Equity Plus Fund	38.41
JPMorgan Funds - Europe Small Cap Fund	158.61 86.31
JPMorgan Funds - Europe Strategic Growth Fund JPMorgan Funds - Europe Strategic Value Fund	53.96
JPMorgan Funds - Europe Sustainable Equity Fund	33.70
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	79.48
JPMorgan Funds - Global Focus Fund	96.58
JPMorgan Funds - Global Growth Fund	41.81
JPMorgan Funds - Global Healthcare Fund	25.19
JPMorgan Funds - Global Natural Resources Fund	67.47
JPMorgan Funds - Global Real Estate Securities Fund (USD) (7)	174.42
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (8)	
JPMorgan Funds - Global Sustainable Equity Fund	39.17
JPMorgan Funds - Global Value Fund	60.58
JPMorgan Funds - Greater China Fund	44.52
JPMorgan Funds - India Fund	32.28
JPMorgan Funds - Japan Equity Fund JPMorgan Funds - Korea Equity Fund	91.19
JPMorgan Funds - Notea Equity Fund	43.45
JPMorgan Funds - Malice East, Africa and Emerging Europe Opportunities Fund	43.43
JPMorgan Funds - Pacific Equity Fund	71.22
JPMorgan Funds - Russia Fund (9)	-
JPMorgan Funds - Social Advancement Fund (10)	116.82
JPMorgan Funds - Sustainable Consumption Fund (11)	116.27
JPMorgan Funds - Sustainable Infrastructure Fund	136.40
JPMorgan Funds - Taiwan Fund	
JPMorgan Funds - Thematics - Genetic Therapies	
JPMorgan Funds - US Equity All Cap Fund	30.11
JPMorgan Funds - US Growth Fund	
JPMorgan Funds - US Hedged Equity Fund	16.62 82.70
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (12) JPMorgan Funds - US Select Equity Plus Fund	82.70 9.78
JPMorgan Funds - US Small Cap Growth Fund	40.32
 	.0.32

⁽¹⁾ This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (2) This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024. (3) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024. (4) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (5) This Sub-Fund was launched on 14 August 2023. (6) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (7) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (7) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (8) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (9) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (9) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (9) This Sub-Fund Merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (9) This Sub-Fund Merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (9) This Sub-Fund Merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (19) This Sub-Fund Merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (19) This Sub-Fund Merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (19) This Sub-Fund Merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. (19) This S

⁽⁸⁾ This Sub-Fund was launched on 16 April 2024.(9) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 30 June 2024. (10) This Sub-Fund was liquidated on 28 November 2023.

⁽¹¹⁾ This Sub-Fund was liquidated on 28 November 2023.
(12) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - US Smaller Companies Fund	3.14
JPMorgan Funds - US Sustainable Equity Fund	80.92
JPMorgan Funds - US Technology Fund	•
JPMorgan Funds - US Value Fund	•
JPMorgan Funds - Asia Pacific Income Fund	48.86
JPMorgan Funds - Total Emerging Markets Income Fund	34.12
JPMorgan Funds - Global Convertibles Fund (EUR)	123.15
JPMorgan Funds - Aggregate Bond Fund	238.45
JPMorgan Funds - APAC Managed Reserves Fund	181.65
JPMorgan Funds - China Bond Opportunities Fund	114.56
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	49.83
JPMorgan Funds - Emerging Markets Corporate Bond Fund	53.04
JPMorgan Funds - Emerging Markets Debt Fund	73.05
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	14.81
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	153.46
JPMorgan Funds - Emerging Markets Strategic Bond Fund	236.37
JPMorgan Funds - EU Government Bond Fund	193.21
JPMorgan Funds - Euro Aggregate Bond Fund	187.44
JPMorgan Funds - Euro Corporate Bond Fund	112.13
JPMorgan Funds - Euro Government Short Duration Bond Fund	151.58
JPMorgan Funds - Europe High Yield Bond Fund	1.53
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	
JPMorgan Funds - Financials Bond Fund (13)	129.23
JPMorgan Funds - Flexible Credit Fund	62.43
JPMorgan Funds - Global Aggregate Bond Fund	243.92
JPMorgan Funds - Global Bond Opportunities Fund	39.84
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	17.96
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	127.86
JPMorgan Funds - Global Corporate Bond Fund	94.91
JPMorgan Funds - Global Government Bond Fund	251.67
JPMorgan Funds - Global Government Short Duration Bond Fund	185.16
JPMorgan Funds - Global Short Duration Bond Fund	102.44
JPMorgan Funds - Global Strategic Bond Fund	17.33
JPMorgan Funds - Green Social Sustainable Bond Fund	72.19
JPMorgan Funds - Income Fund	2.80
JPMorgan Funds - Italy Flexible Bond Fund	21.45
JPMorgan Funds - Managed Reserves Fund	
JPMorgan Funds - Sterling Bond Fund (14)	182.37
JPMorgan Funds - Sterling Managed Reserves Fund (15)	
JPMorgan Funds - US Aggregate Bond Fund	
JPMorgan Funds - US High Yield Plus Bond Fund	
JPMorgan Funds - US Short Duration Bond Fund	95.81
JPMorgan Funds - EUR Money Market VNAV Fund	
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	4.09
JPMorgan Funds - Multi-Manager Alternatives Fund	593.93
IDMorgan Funds - Diversified Rick Fund	120 54

138.56

JPMorgan Funds - Diversified Risk Fund

⁽¹³⁾ This Sub-Fund merged into JPMorgan Funds - Global Corporate Bond Fund on 22 March 2024.
(14) This Sub-Fund was liquidated on 5 April 2024.
(15) This Sub-Fund merged into JPMorgan Liquidity Funds - GBP Standard Money Market VNAV Fund on 14 June 2024.

7. Calculation Method of the Risk Exposure

Global Exposure using the VaR Approach

			Minimum	Maximum	Average						
	Market Risk	Limit	ove	age of reg. lir er last 12 Mon o 28/06/2024	ths	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 28/06/2024
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	43%	63%	52%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	188%
JPMorgan Funds - China Bond Opportunities Fund	Relative	200%	62%	79%	72%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	54%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	3%	6%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	317%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	49%	55%	52%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	13%
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	Relative	200%	48%	56%	51%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months	44%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	59%	53%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months	200%
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Absolute	20%	4%	5%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	194%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	48%	54%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	167%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	46%	53%	50%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	39%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	52%	59%	55%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	36 months	21%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	5%	8%	7%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months	132%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	55%	60%	58%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	36 months	80%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	88%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	50%	60%	54%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months	173%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	187%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	192%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	35%	63%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	127%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	49%	54%	52%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months	67%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	48%	55%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months	406%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	105%
JPMorgan Funds - Green Social Sustainable Bond Fund	Relative	200%	50%	55%	52%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months	62%
JPMorgan Funds - Income Fund	Absolute	20%	2%	3%	2%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	36 months	58%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

			Minimum	Maximum	Averag	е					
Sub-Fund Name	Market Risk	Limit	over	ge of reg. li last 12 Moi 28/06/202	nths	Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 28/06/2024
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	3%	4%	4%	ICE BofA Italian Government 1-3 Year Inde (Total Return Gross)	X Historical	99%	20 days	36 months	184%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months	281%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	8%	51%	35%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	48%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	49%	55%	52%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months	48%

Appendix - Unaudited Additional Disclosures (continued)

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name

JPMorgan Funds - America Equity Fund JPMorgan Funds - ASEAN Equity Fund JPMorgan Funds - Asia Growth Fund JPMorgan Funds - Asia Pacific Equity Fund

JPMorgan Funds - China Fund

JPMorgan Funds - China A-Share Opportunities Fund JPMorgan Funds - Climate Change Solutions Fund JPMorgan Funds - Emerging Europe Equity Fund (1) JPMorgan Funds - Emerging Markets Dividend Fund JPMorgan Funds - Emerging Markets Equity Fund IPMorgan Funds - Emerging Markets Opportunities Fund IPMorgan Funds - Emerging Markets Small Can Fund

JPMorgan Funds - Emerging Markets Social Advancement Fund (2) JPMorgan Funds - Emerging Markets Sustainable Equity Fund

JPMorgan Funds - Europe Dynamic Fund JPMorgan Funds - Europe Dynamic Small Cap Fund JPMorgan Funds - Europe Dynamic Technologies Fund JPMorgan Funds - Europe Equity Fund

JPMorgan Funds - Euroland Dynamic Fund

JPMorgan Funds - Euroland Equity Fund

JPMorgan Funds - Europe Small Cap Fund JPMorgan Funds - Europe Strategic Growth Fund JPMorgan Funds - Europe Strategic Value Fund JPMorgan Funds - Europe Sustainable Equity Fund JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

JPMorgan Funds - Global Focus Fund JPMorgan Funds - Global Growth Fund JPMorgan Funds - Global Healthcare Fund

JPMorgan Funds - Global Natural Resources Fund JPMorgan Funds - Global Research Enhanced Index Equity Fund

JPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3)

JPMorgan Funds - Global Sustainable Equity Fund JPMorgan Funds - Global Value Fund JPMorgan Funds - Greater China Fund JPMorgan Funds - India Fund

JPMorgan Funds - Japan Equity Fund IPMorgan Funds - Korea Equity Fund JPMorgan Funds - Latin America Equity Fund

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

JPMorgan Funds - Pacific Equity Fund JPMorgan Funds - Russia Fund (4)

JPMorgan Funds - Sustainable Infrastructure Fund JPMorgan Funds - Thematics - Genetic Therapies

IPMorgan Funds - Taiwan Fund

JPMorgan Funds - US Equity All Cap Fund JPMorgan Funds - US Growth Fund JPMorgan Funds - US Small Cap Growth Fund IPMorgan Funds - US Smaller Companies Fund JPMorgan Funds - US Sustainable Equity Fund

JPMorgan Funds - US Technology Fund JPMorgan Funds - US Value Fund JPMorgan Funds - Asia Pacific Income Fund

JPMorgan Funds - Total Emerging Markets Income Fund

Fund Benchmark

S&P 500 Index (Total Return Net of 30% withholding tax) MSCLAC ASEAN 10/40 Index (Total Return Net)

MSCI All Country Asia ex Japan Index (Total Return Net)

MSCI All Country Asia Pacific ex Japan Index (Total Return Net) MSCI China 10/40 Index (Total Return Net)

MSCI All Country World Index (Total Return Net)

MSCI Emerging Markets Europe 10/40 Index (Total Return Net)

MSCI Emerging Markets Index (Total Return Net) MSCI Emerging Markets Index (Total Return Net) MSCI Emerging Markets Index (Total Return Net) MSCI Emerging Markets Small Can Index (Total Return Net) MSCI Emerging Market Index (Total Return Net)

MSCI Emerging Markets Index (Total Return Net) MSCLEMITINGEY (Total Return Net) MSCI EMU Index (Total Return Net) MSCI Europe Index (Total Return Net)

MSCI Europe Small Cap Index (Total Return Net)

MSCI Europe Investable Market Information Technology 10/40 Index (Total Return Net)

MSCI Europe Index (Total Return Net) MSCI Europe Small Cap Index (Total Return Net) MSCI Europe Growth Index (Total Return Net) MSCL Europe Value Index (Total Return Net) MSCI Eurone Index (Total Return Net) MSCI Europe Small Cap Index (Total Return Net) MSCI World Index (Total Return Net)

MSCI All Country World Growth Index (Total Return Net) MSCI World Healthcare Index (Total Return Net) S&P Global Mining & Energy Index (Total Return Net)

MSCI World Index (Total Return Net)

Solactive ISS ESG Screened Paris Aligned Global Markets Index NTR

MSCI All Country World Index (Total Return Net) MSCI World Value Index (Total Return Net) MSCI Golden Dragon Index (Total Return Net) MSCI India 10/40 Index (Total Return Net)

TOPIX (Total Return Net)

Korea Composite Stock Price Index (KOSPI)

MSCI Emerging Markets Latin America Index (Total Return Net)

S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)

MSCLAll Country Asia Pacific Index (Total Return Net) MSCI Russia 10/40 Index (Total Return Net)

MSCI All Country World Index (Total Return Net) MSCI Taiwan 10/40 Index (Total Return Net) MSCI All Country World Index (Total Return Net)

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

Russell 1000 Growth Index (Total Return Net of 30% withholding tax) Russell 2000 Growth Index (Total Return Net of 30% withholding tax) Russell 2000 Index (Total Return Net of 30% withholding tax) S&P 500 Index (Total Return Net of 30% withholding tax)

Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)

Russell 1000 Value Index (Total Return Net of 30% withholding tax)

50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)/ 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

⁽¹⁾ This Sub-Fund was suspended on 28 February 2022.

⁽²⁾ This Sub-Fund was launched on 31 July 2023.
(3) This Sub-Fund was launched on 16 April 2024

⁽⁴⁾ This Sub-Fund was suspended on 28 February 2022.

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name

JPMorgan Funds - Global Convertibles Fund (EUR)

JPMorgan Funds - APAC Managed Reserves Fund

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

JPMorgan Funds - Emerging Markets Corporate Bond Fund

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

JPMorgan Funds - Euro Government Short Duration Bond Fund

JPMorgan Funds - Europe High Yield Bond Fund

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

JPMorgan Funds - Global Government Short Duration Bond Fund

JPMorgan Funds - Global Short Duration Bond Fund JPMorgan Funds - Managed Reserves Fund

JPMorgan Funds - US Aggregate Bond Fund JPMorgan Funds - US High Yield Plus Bond Fund JPMorgan Funds - US Short Duration Bond Fund

JPMorgan Funds - Global Multi-Strategy Income Fund

Fund Benchmark

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

ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)

50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)

J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)

ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)

ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)

J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR

Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD

ICE BofA US 3-Month Treasury Bill Index (Total Return Gross) Bloomberg US Aggregate Index (Total Return Gross)

Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)

Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)

40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund Cash	UBS	EUR	18,570,000
		-	18,570,000
JPMorgan Funds - Europe Equity Plus Fund Cash	UBS	EUR	10,440,000
			10,440,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund Cash	HSBC	USD	537,000
			537,000
JPMorgan Funds - Emerging Markets Strategic Bond Fund Cash	Goldman Sachs	USD	314,000
			314,000
JPMorgan Funds - Global Bond Opportunities Fund Cash	Citigroup	USD	331,731
		_	331,731
JPMorgan Funds - Diversified Risk Fund Cash Cash Cash	Barclays Goldman Sachs UBS	USD USD USD	5,594,000 417,000 2,340,700
		-	8,351,700

9. Securities Financing Transactions

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

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

Global Data

Amount of securities on loan

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

Sub-Fund Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	2,21
JPMorgan Funds - ASEAN Equity Fund	0.79
JPMorgan Funds - Asia Growth Fund	1.90
JPMorgan Funds - Asia Accific Equity Fund	5.15
JPMorgan Funds - China Fund	3.76
JPMorgan Funds - China A-Share Opportunities Fund	11.68
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	6.22
JPMorgan Funds - Emerging Markets Dividend Fund	6.52
JPMorgan Funds - Emerging Markets Equity Fund	3.59
JPMorgan Funds - Emerging Markets Cyclic Fund	4.47
JPMorgan Funds - Emerging Markets Opportunities Fund	4.06
JPMorgan Funds - Euroland Dynamic Fund	2.58
JPMorgan Funds - Euroland Equity Fund	0.80
JPMorgan Funds - Europe Dynamic Fund	6.34
JPMorgan Funds - Europe Dynamic Fund	15.83
JPMorgan Funds - Europe Dynamic Technologies Fund	8.09
JPMorgan Funds - Europe Equity Absolute Alpha Fund	7.93
JPMorgan Funds - Europe Equity Fund	6.91
JPMorgan Funds - Europe Equity Pund	10.30
JPMorgan Funds - Europe Small Cap Fund	13.22
JPMorgan Funds - Europe Strategic Growth Fund	8.71
JPMorgan Funds - Europe Strategic Value Fund	5.79
JPMorgan Funds - Global Focus Fund	2.32
JPMorgan Funds - Global Growth Fund	0.93
JPMorgan Funds - Global Healthcare Fund	1.54
JPMorgan Funds - Global Natural Resources Fund	10.26
JPMorgan Funds - Global Research Enhanced Index Equity Fund	5.52
JPMorgan Funds - Global Value Fund	4.74
JPMorgan Funds - Greater China Fund	4.77
JPMorgan Funds - Japan Equity Fund	5.84
JPMorgan Funds - Korea Equity Fund	2.22
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	1.52
JPMorgan Funds - Pacific Equity Fund	3.69
JPMorgan Funds - US Equity All Cap Fund	5.31
JPMorgan Funds - US Growth Fund	1.57
JPMorgan Funds - US Hedged Equity Fund	3.00
JPMorgan Funds - US Select Equity Plus Fund	1.51
JPMorgan Funds - US Small Cap Growth Fund	17.90
JPMorgan Funds - US Smaller Companies Fund	18.38
JPMorgan Funds - US Technology Fund	3.70
JPMorgan Funds - US Value Fund	1.35
JPMorgan Funds - Asia Pacific Income Fund	2.62
JPMorgan Funds - Total Emerging Markets Income Fund	4.54

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

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	155,739,068	2.16
JPMorgan Funds - ASEAN Equity Fund	USD	2,500,710	0.45
JPMorgan Funds - Asia Growth Fund	USD	6,541,493	0.85
JPMorgan Funds - Asia Pacific Equity Fund	USD	39,285,889	2.89
JPMorgan Funds - China Fund	USD	89,807,834	2.66
JPMorgan Funds - China A-Share Opportunities Fund	CNH	365,788,686	1.58
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	772,605	2.94
IPMorgan Funds - Emerging Markets Dividend Fund	USD	23,933,063	3.17
IPMorgan Funds - Emerging Markets Equity Fund	USD	119,051,197	1.93
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	55,874,617	2.36
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	9,838,074	1.30
JPMorgan Funds - Euroland Dynamic Fund	EUR	2,860,121	2.51
JPMorgan Funds - Euroland Equity Fund	EUR	7,963,299	0.80
JPMorgan Funds - Europe Dynamic Fund	EUR	39,711,319	6.25
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	18,138,112	15.76
IPMorgan Funds - Europe Dynamic Technologies Fund	EUR	54,985,153	7.89
IPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	47,132,846	6.64
IPMorgan Funds - Europe Equity Fund	EUR	65,026,006	6.74
IPMorgan Funds - Europe Equity Plus Fund	EUR	186,519,213	9.30
IPMorgan Funds - Europe Small Cap Fund	EUR	46,655,397	13.15
JPMorgan Funds - Europe Strategic Growth Fund	EUR	67,410,789	8.42
IPMorgan Funds - Europe Strategic Value Fund	EUR	77,557,358	5.71
IPMorgan Funds - Global Focus Fund	EUR	143,809,241	2.22
IPMorgan Funds - Global Growth Fund	USD	4,937,249	0.92
JPMorgan Funds - Global Healthcare Fund	USD	65,007,171	1.54
IPMorgan Funds - Global Natural Resources Fund	EUR	100,289,835	9,99
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	63,457,089	5.24
IPMorgan Funds - Global Value Fund	USD	2,756,343	4.61
IPMorgan Funds - Greater China Fund	USD	39,234,921	2.52
JPMorgan Funds - Japan Equity Fund	JPY	20,755,979,991	5.75
IPMorgan Funds - Korea Equity Fund	USD	26,815,054	2.17
IPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	2,298,804	0.75
JPMorgan Funds - Pacific Equity Fund	USD	44.672.554	2.56
JPMorgan Funds - US Equity All Cap Fund	USD	105,540,214	5.19
IPMorgan Funds - US Growth Fund	USD	60,853,910	1.48
JPMorgan Funds - US Hedged Equity Fund	USD	13,537,676	1.86
IPMorgan Funds - US Select Equity Plus Fund	USD	79,350,740	1.46
IPMorgan Funds - US Small Cap Growth Fund	USD	79,350,740 59,478,051	17.51
IPMorgan Funds - US Smaller Companies Fund	USD	162,242,881	17.78
IPMorgan Funds - US Technology Fund	USD	265.754.429	3,55
IPMorgan Funds - US Value Fund	USD	42,614,395	1.32
•		42,614,395 28.815.152	2.09
IPMorgan Funds - Asia Pacific Income Fund	USD		2.09
JPMorgan Funds - Total Emerging Markets Income Fund	USD	6,021,189	2.22

Total return swap contracts

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

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - America Equity Fund		
	Non-Cash Collateral	
Issuer	USD	
US Treasury	37,373,658	
Marathon Petroleum Corp	3,380,479	
Chipotle Mexican Grill	3,380,478	
Union Pacific Corp	3,380,478	
Apple Inc	3,380,477	
Nvidia Corp	3,380,477	
Meta Platforms Inc	3,380,476	
Becton Dickinson & Co	3,380,476	
Merck & Co Inc	3,380,475	
Broadcom Inc	3,380,464	

JPMorgan Funds - ASEAN Equity Fur	nd
	Non-Cash Collatera
Issuer	USI
Belgium Government	397,68
Austria Government	232,77
France Government	218,54
UK Treasury	154,20
US Treasury	131,20-
Japan Government	70,114
Finland Government	48,31
Germany Government	31,51
Rolls-Royce Holdings	10,45
BHP Group Ltd	10,45

	Non-Cash Collateral
Issuer	USD
Belgium Government	1,942,716
US Treasury	1,578,122
Austria Government	1,174,417
UK Treasury	778,920
France Government	771,466
Finland Government	244,062

JPMorgan Funds - Asia Pacific Equity Fund		
	Non-Cash Collateral	
Issuer	USD	
Japan Government	19,830,954	
France Government	11,239,055	
US Treasury	5,448,705	
Germany Government	2,376,134	
UK Treasury	2,221,174	
Austria Government	66,000	
Tokyo Electron Ltd	58,903	
Toyota Motor Corp	58,902	
Sony Group Corp	58,901	

58,901

Denso Corp

JPMorgan Funds - China Fund	
	Non-Cash Collateral
Issuer	USD
US Treasury	23,059,744
France Government	3,127,757
Belgium Government	2,450,691
Apple Inc Common	2,031,999
Austria Government	1,720,539
UK Treasury	1,676,333
Adobe Inc Common	1,667,763
Nvidia Corp Common	1,617,240
Abbott Laboratories Common	1,414,788
Chipotle Mexican Grill	1,276,945

	Non-Cash Collateral
Issuer	CNH
US Treasury	198,085,683
Belgium Government	64,123,284
UK Treasury	36,249,955
France Government	34,514,015
Austria Government	29,104,798
Finland Government	6,032,380
Germany Government	2,840,284
Netherlands Government	290,090
Reckitt Benckiser Group Plc	120,822
Microsoft Corp	116,300

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	
	Non-Cash Collateral
Issuer	USD
US Treasury	129,286
Japan Government	112,689
UK Treasury	64,024
France Government	57,297
Belgium Government	21,686
Germany Government	5,593
Austria Government	2,086
Microsoft Corp	1,984
Nvidia Corp	1,984
Eli Lilly & Co	1,984

	Non-Cash Collateral
Issuer	USD
US Treasury	5,095,526
Japan Government	1,521,873
France Government	922,465
Belgium Government	901,719
Austria Government	545,129
UK Treasury	361,369
Unilever Plc	331,142
Sony Group Corp	331,129
BHP Group Ltd	328,317
Zijin Mining Group	328,298

JPMorgan Funds - Emerging Markets Dividend Fund

JPMorgan Funds - Emerging Markets Equity Fund	
	Non-Cash Collateral
Issuer	USD
US Treasury	9,300,593
Apple Inc	3,920,027
Belgium Government	3,886,830
Adobe Inc	3,798,821
Abbott Laboratories	3,712,389
The Walt Disney Co	3,663,926
Bristol-Myers Squibb Co	3,611,554
Amazon.Com Inc	3,504,127
Gilead Sciences Inc	3,502,211
Cisco Systems Inc	3,502,207

JPMorgan Funds - Emerging Markets Opportunities Fund		
	Non-Cash Collateral	
Issuer	USD	
Unilever Plc	867,272	
Sony Group Corp	867,237	
BHP Group Ltd	859,872	
Zijin Mining Group	859,824	
Shin-Etsu Chemical Co Ltd	859,795	
Softbank Group Corp	859,779	
Tokyo Electron Ltd	859,630	
Daiichi Sankyo Co Ltd	848,728	
Japan Government	798,818	
France Government	780,459	

France Government	3,161,088
Japan Government France Government	
	3,161,088
France Government Belgium Government	1,452,345
Relaium Government	1,432,343
	664,714
UK Treasury	381,914
Austria Government	356,371
Finland Government	73,996
Germany Government	4,738
Netherlands Government	409
Microsoft Corp	364

	Non-Cash Collateral
Issuer	EUR
US Treasury	1,118,076
UK Treasury	364,932
Japan Government	308,397
France Government	171,486
Germany Government	55,728
Unilever Plc	45,501
Microsoft Corp	25,978
Nvidia Corp	25,978
Eli Lilly & Co	25,978
Intel Corp	25,544

Nestle

Vinci National Grid Plc

Air Liquide

9. Securities Financing Transactions (continued)

JPMorgan Funds - Euroland Equity Fund		
	Non-Cash Collateral	
Issuer	EUR	
US Treasury	2,627,750	
Japan Government	369,521	
UK Treasury	306,907	
Alphabet Inc	242,662	
UBS Group	242,662	
DND Desiles	242772	

242,662

242,662 211,650

197,990

JPMorgan Funds - Europe Dynamic Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	14,486,804
US Treasury	13,396,561
France Government	5,597,540
Alphabet Inc	430,200
UBS Group	430,200
BNP Paribas	430,200
Nestle	430,200
Air Liquide	430,199
Vinci	375,219
National Grid Plc	351.004

JPMorgan Funds - Europe Dynamic Small Cap Fund

JPMOI gail Fullus - Europe Dyllainic Silian Cap Fullu		
	Non-Cash Collateral	
Issuer	EUR	
US Treasury	5,251,158	
Japan Government	3,455,135	
France Government	2,482,935	
UK Treasury	1,320,794	
Belgium Government	445,465	
National Grid Plc	315,779	
Experian Plc	209,122	
BP Plc	187,458	
Fairfax Financial Holding	186,982	
Rentokil Initial Plc	181,244	

JPMorgan Funds - Europe Dynamic	Technologies Fund
	Non-Cash Collateral
Issuer	EUR
US Treasury	19,319,942
Japan Government	14,975,311
France Government	8,110,700
Germany Government	711,683
UK Treasury	646,779
Belgium Government	480,697
Netherlands Government	449,212
Alphabet Inc	437,336
UBS Group	437,336
BNP Paribas	437,336

JPMOIgail Fullus - Europe Equity Absolute Alpila Fullu		
	Non-Cash Collateral	
Issuer	EUR	
Japan Government	19,649,450	
France Government	9,655,003	
US Treasury	5,607,107	
Belgium Government	1,894,555	
UK Treasury	1,354,370	
Austria Government	913,398	
Netherlands Government	299,176	
Experian Plc	280,967	
BP Plc	276,188	
BHP Group Ltd	265,483	

JPMorgan Funds - Europe Equity Fund	
	Non-Cash Collateral
Issuer	EUR
Japan Government	29,195,985
France Government	14,256,408
US Treasury	6,488,821
UK Treasury	2,745,066
Belgium Government	1,187,171
Germany Government	626,014
Rolls-Royce Holdings Plc	584,477
Alphabet Inc	547,214
UBS Group	547,214
BNP Paribas	547,214

JPMorgan Funds - Europe Equity Plus Fund		
	Non-Cash Collateral	
Issuer	EUR	
Japan Government	73,133,503	
France Government	39,430,773	
US Treasury	32,605,027	
UK Treasury	13,775,271	
Germany Government	1,384,315	
Austria Government	1,165,935	
Rolls-Royce Holdings Plc	1,132,114	
Belgium Government	956,209	
BHP Group Ltd	927,268	
BP Plc	819,616	

JPMorgan Funds - Europe Small Cap Fund

	Non-Cash Conateral
Issuer	EUR
Japan Government	12,380,918
US Treasury	11,572,291
France Government	8,532,894
UK Treasury	6,368,274
Germany Government	748,946
Belgium Government	645,018
Austria Government	417,064
National Grid Plc	285,724
Netherlands Government	249,911
Experian Plc	226,196

JPMorgan Funds - Europe Strategic Growth Fund

	Non-Cash Collateral
Issuer	EUR
Japan Government	37,419,397
France Government	14,995,515
US Treasury	8,321,193
UK Treasury	3,337,984
Germany Government	436,181
National Grid Plc	384,465
Belgium Government	289,393
Alphabet Inc	239,327
UBS Group	239,327
BNP Paribas	239,327

JPMorgan Funds - Europe Strategic Value Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	22,612,674
Japan Government	18,307,519
France Government	14,124,786
Uk Treasury	4,857,874
Austria Government	2,189,675
Belgium Government	1,487,295
Germany Government	1,128,061
BHP Group Ltd	489,051
Alphabet Inc	448,540
UBS Group	448,540

JPMorgan Funds - Global Focus Fund

	Non-Cash Collateral
Issuer	EUR
Marathon Petroleum Corp	3,683,148
Chipotle Mexican Gril	3,683,147
Union Pacific Corp	3,683,147
Apple Inc	3,683,146
Nvidia Corp	3,683,146
Meta Platforms Inc	3,683,145
Becton Dickinson & Co	3,683,145
Merck & Co Inc	3,683,144
Broadcom Inc	3,683,132
Alphabet Inc	3,606,707

JPMorgan Funds - Global Growth Fund

	Non-Cash Collateral
Issuer	USD
Tokyo Electron Ltd	266,934
Toyota Motor Corp	266,930
Sony Group Corp	266,927
Denso Corp	266,925
HSBC Holdings Plc	266,922
Mitshubhi Corp	266,919
Softbank Group Corp	266,917
Daikin Industries Ltd	266,848
Ping An Insurance Group Co Of China Ltd	264,456
Japan Government	184,313

JPMorgan Funds - Global Healthcare Fund	
	Non-Cash Collateral
Issuer	USD
Japan Government	6,017,573
France Government	2,226,512
Sony Group Corp	1,289,098
Softbank Group Corp	1,284,089
Tokyo Electron Ltd	1,284,034
US Treasury	1,167,543
Belgium Government	911,925
Nvidia Corp	867,060
Microsoft Corp	867,054
Apple Inc	866,820

	Non-Cash Collateral
Issuer	EUR
US Treasury	39,646,508
UK Treasury	2,024,031
France Government	1,950,158
Alphabet Inc	1,143,956
Merck & Co Inc	1,034,551
Germany Government	1,005,539
Marathon Petroleum Corp	937,146
Chipotle Mexican Gril	937,146
Union Pacific Corp	937,146
Apple Inc	937,146

JPMorgan Funds - Global Natural Resources Fund JPMorgan Funds - Global Research Enhanced Index Equity Fund

	Non-Cash Collateral
Issuer	EUR
US Treasury	8,510,168
Japan Government	7,442,331
France Government	4,503,816
Merck & Co Inc	1,310,465
Belgium Government	1,288,452
Nvidia Corp	1,265,237
Apple Inc	1,264,887
Microsoft Corp	1,208,310
UK Treasury	1,171,833
Austria Government	873,458

JPMorgan Funds - Global Value Fund	
	Non-Cash Collateral
Issuer	USD
UK Treasury	467,297
Japan Government	398,015
France Government	349,120
US Treasury	206,429
Belgium Government	200,267
Austria Government	83,514
Germany Government	55,811
BHP Group Ltd	31,456
Netherlands Government	28,558
Merck & Co Inc	27,884

JPMorgan Funds - Greater China Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	8,381,460
Japan Government	6,639,047
France Government	2,365,386
Apple Inc Common	758,615
Nvidia Corp	618,370
Adobe Inc	586,073
Microsoft Corp	554,934
Chipotle Mexican Grill	506,391
Parker-Hannifin	503,718
Belgium Government	495,094

JPMorgan Funds - Japan Equity Fund

Non-Cash Collateral
JPY
8,439,509,687
2,882,870,909
2,423,139,203
417,088,124
410,851,219
395,404,579
395,388,527
392,008,582
391,995,673
391,988,135

IPMorgan Funds - Korea Equity Fund

JEWOLGAN FUNGS - KOLEA EQUITY FUNG		
	Non-Cash Collateral	
Issuer	USD	
US Treasury	7,706,921	
Belgium Government	3,758,501	
Austria Government	2,141,298	
France Government	1,852,823	
UK Treasury	1,761,349	
Finland Government	442,965	
China Shenhua Energy	427,045	
Bank Of China Ltd	425,309	
Industrial & Commercial Bank Of China Lt	d 425,309	
Xiaomi Corp	425,309	

JPMorgan Funds - Middle East, Africa and Emerging Europe

Opportunities Fund	
	Non-Cash Collateral
Issuer	USD
UK Treasury	1,839,093
US Treasury	441,884
Germany Government	77,116
Rolls-Royce Holdings Plc	3,520
BP Plc	3,520
BHP Group Ltd	3,520
Compass Group Plc	3,520
Reckitt Benckiser Group Plc	3,520
Rio Tinto Plc	3,520
Holcim	3,520

JPMorgan Funds - Pacific Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	14,186,529
UK Treasury	7,409,290
Japan Government	4,532,417
France Government	2,831,987
Belgium Government	1,750,203
Germany Government	1,451,906
Austria Government	794,738
BHP Group Ltd	665,438
Rolls-Royce Holdings Plc	360,338
Rio Tinto Plc	360,338

IPMorgan Funds - IIS Equity All Can Fund

JEWOI gail Fullus - u3 Equity All Cap Fullu			
	Non-Cash Collatera		
Issuer	USD		
US Treasury	13,996,230		
Apple Inc	2,897,260		
Nvidia Corp	2,796,190		
Merck & Co Inc	2,728,071		
Union Pacific Corp	2,563,394		
Meta Platforms Inc	2,544,211		
Broadcom Inc	2,542,840		
Chipotle Mexican Grill	2,541,629		
Marathon Petroleum Corp	2,538,984		
Becton Dickinson & Co	2,525,932		

JPMorgan Funds - US Growth Fund

	Non-Cash Collatera
Issuer	USD
US Treasury	17,630,512
Nvidia Corp	1,306,409
Microsoft Corp	1,241,093
Merck & Co Inc	1,219,847
Apple Inc	1,063,856
Union Pacific Corp	888,496
Marathon Petroleum Corp	824,306
Chipotle Mexican Gril	824,305
Meta Platforms Inc	824,305
Becton Dickinson & Co	824,305

PMorgan Funds - US Hedged Equity Fund

JPMorgan Funds - us Hedged Eq	uity Fund
	Non-Cash Collateral
Issuer	USD
US Treasury	2,267,199
Nvidia Corp	413,523
Merck & Co Inc	413,522
Apple Inc	413,394
Microsoft Corp	396,643
Union Pacific Corp	266,717
Eli Lilly & Co	244,585
Marathon Petroleum Corp	213,025
Chipotle Mexican Grill	213,025
Meta Platforms Inc	213,025

IPMorgan Funds - US Select Equity Plus Fund

JPMorgan Funds - US Select Equity Plus Fund		
	Non-Cash Collatera	
Issuer	USI	
US Treasury	27,337,75	
Merck & Co Inc	715,968	
Nvidia Corp	576,35	
Apple Inc	576,23	
Unilever Plc	550,20	
Sony Group Corp	550,18	
Microsoft Corp	545,61	
BHP Group Ltd	545,512	
Zijin Mining Group	545,48	
Shin-Etsu Chemical Co Ltd	545,464	

JPMorgan Funds - US Small Cap Growth Fund

	Non-Cash Collatera
Issuer	USI
US Treasury	11,129,23
Nvidia Corp	1,450,08
Apple Inc	1,356,09
Microsoft Corp	1,345,09
Merck & Co Inc	1,322,55
Meta Platforms Inc	1,291,62
Alphabet Inc	1,267,46
Union Pacific Corp	1,186,07
Broadcom Inc	1,180,88
Marathon Petroleum Corp	1,177,11

JPMorgan Funds - US Smaller Companies Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	18,221,863
Nvidia Corp	4,199,187
Merck & Co Inc	4,088,947
Microsoft Corp	3,874,808
Apple Inc	3,667,385
UK Treasury	3,544,179
Union Pacific Corp	3,266,974
Meta Platforms Inc	3,220,635
Broadcom Inc	3,220,561
Marathon Petroleum Corp	3,197,676

JPMorgan Funds - US Technology Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	27,476,084
Apple Inc	6,896,078
Nvidia Corp	6,044,063
Adobe Inc	5,371,997
Chipotle Mexican Grill	5,364,443
Merck & Co Inc	5,331,174
Meta Platforms Inc	5,252,963
Marathon Petroleum Corp	5,252,404
Union Pacific Corp	5,252,402
Becton Dickinson & Co	5,252,399

JPMorgan Funds - US Value Fund

	Non-Cash Collateral		
Issuer	USD		
Marathon Petroleum Corp	1,317,199		
Chipotle Mexican Grill	1,317,199		
Union Pacific Corp	1,317,199		
Apple Inc	1,317,199		
Nvidia Corp	1,317,199		
Meta Platforms Inc	1,317,198		
Becton Dickinson & Co	1,317,198		
Merck & Co Inc	1,317,198		
Broadcom Inc	1,317,194		
Alphabet Inc	1,289,862		

JPMorgan Funds - Asia Pacific Income Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	8,734,508
Marathon Petroleum Corp	43,216
Chipotle Mexican Grill	43,216
Union Pacific Corp	43,216
Apple Inc	43,216
Nvidia Corp	43,216
Meta Platforms Inc	43,216
Becton Dickinson & Co	43,216
Merck & Co Inc	43,216
Broadcom Inc	43,216

JPMorgan Funds - Total Emerging Markets Income Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	472,098
Japan Government	359,485
Unilever Plc	301,124
Sony Group Corp	301,111
BHP Group Ltd	298,554
Zijin Mining Group	298,537
Shin-Etsu Chemical Co Ltd	298,527
Softbank Group Corp	298,522
Tokyo Electron Ltd	298,470
Daiichi Sankyo Co Ltd	294,685

Total return swap contracts

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

Top ten counterparties

Securities lending transactions

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

Total return swap contracts

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

Aggregate Transaction Data

Type and quality of non-cash collateral

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

	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	USD	USD	CNH
Bonds						
Investment Grade	37,373,658	1,293,587	6,489,703	41,199,065	33,938,539	371,257,628
Equities						
ASE, Main Market						5
Copenhagen, Main Market						
EN Amsterdam, Main Market						
EN Paris, Main Market					60,742	19,597
Helsinki, Main Market					282	6,122
Hong Kong, Main Market				58,356	36,716	8,677
London, Main Market	67,038,919	74,556		235,602	28,126,433	1,771,086
NASDAQ CM, Main Market	4,692				1,668	
NASDAQ GM, Main Market	41,913				14,901	
NASDAQ GS, Main Market	23,367,670	135			14,486,876	626,380
New York, Main Market	33,599,879				17,249,610	122,211
NYSEAmerican, Main Market	144				51	
NZX, Main Market		348			363	1,937
Oslo, Main Market	4,362				1,551	
OTC US, Main Market	538,544	705		61,479	735	12,829
Singapore, Main Market		13,111		18,039	13,673	75,488
SIX Swiss Ex, Main Market		5,363			5,593	29,808
Stockholm, Main Market		283			295	1,572
Tokyo, Main Market	8,072,995	8,186		804,590	10,129	162,241
Toronto, Main Market						
Vienna, Main Market						
Xetra, Main Market	-	-	-		364	7,895
Total	170,042,776	1,396,274	6,489,703	42,377,131	93,948,521	374,103,476

	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Emer Dividend Fund	JPMorgan Funds - ging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Euroland Dynamic Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	USD	USD	EUR
Bonds						
Investment Grade	394,213	9,475,476	19,524,762	2,325,844	10,283,713	2,025,922
Equities						
ASE, Main Market		415,570		1,088,392	61	24,997
Copenhagen, Main Market						1,997
EN Amsterdam, Main Market						4,327
EN Paris, Main Market	334					83,132
Helsinki, Main Market	104				19	1,562
Hong Kong, Main Market	4	583,102		1,527,164		36,038
London, Main Market	22,557	1,339,875	27,519,782	7,456,458	4,137	467,467
NASDAQ CM, Main Market			580			
NASDAQ GM, Main Market			5,180			
NASDAQ GS, Main Market	10,671	7,149	30,529,539	5,666,606	1,957	140,202
New York, Main Market	2,084	12,418	27,007,985	4,679,913	382	28,032
NYSEAmerican, Main Market			18			
NZX, Main Market	-					82
Oslo, Main Market			539			
OTC US, Main Market						165
Singapore, Main Market						3,071
SIX Swiss Ex, Main Market						12,840
Stockholm, Main Market						66
Tokyo, Main Market	3	4,265,568		11,171,667		287,872
Toronto, Main Market						
Vienna, Main Market						6,567
Xetra, Main Market	135			-	25	44,745
Total	430,105	16,099,158	104,588,385	33,916,044	10,290,294	3,169,084

	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Collateral Value (in Sub-Fund Currency)	EUR	EUR	EUR	EUR	EUR	EUR
Bonds						
Investment Grade	3,538,224	33,775,767	13,408,798	44,840,441	39,744,543	54,730,535
Equities						
ASE, Main Market	20,856	179,445		110,643	337,815	378,143
Copenhagen, Main Market	102,935	182,486	66,923	185,513	2,648	232,122
EN Amsterdam, Main Market	143,768	296,184	119,426	285,274	65,184	411,255
EN Paris, Main Market	972,072	1,578,580	803,418	1,811,761	609,619	1,901,644
Helsinki, Main Market	13,769	24,139	6,526	31,794	2,896	28,898
Hong Kong, Main Market	150,183	129,878	126,432	265,351	551,486	106,591
London, Main Market	2,207,465	3,781,680	4,086,543	7,240,009	6,175,201	7,961,412
NASDAQ CM, Main Market		23	3			
NASDAQ GM, Main Market		15	2			1,294
NASDAQ GS, Main Market	593,541	476,107	275,489	1,669,675	865,652	674,010
New York, Main Market	97,219	80,962	28,730	284,666	95,164	915,260
NYSEAmerican, Main Market		3				
NZX, Main Market		6,958	74	10,253	7,323	18,860
Oslo, Main Market						
OTC US, Main Market		44,939	7,855	68,797	49,560	103,187
Singapore, Main Market			2,766	232,824	43,379	157,928
SIX Swiss Ex, Main Market	596,990	1,159,526	389,259	1,230,066	122,817	1,624,026
Stockholm, Main Market		15,629	60	14,476	14,795	36,340
Tokyo, Main Market	217,302	497,166	6,773	825,206	2,307,571	1,128,682
Toronto, Main Market			321,328	8,687	307,652	
Vienna, Main Market						
Xetra, Main Market	40,386	67,400	43,524	79,972	20,445	80,214
Total	8,694,710	42,296,887	19,693,929	59,195,408	51,323,750	70,490,401

	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
Collateral Value (in Sub-Fund Currency)	EUR	EUR	EUR	EUR	EUR	USD
Bonds						
Investment Grade	162,960,176	40,954,756	64,882,609	65,315,972		258,769
Equities						
ASE, Main Market	1,408,539	57,116		687,121		
Copenhagen, Main Market	227,171	69,417	101,521	190,266		
EN Amsterdam, Main Market	554,507	130,964	168,056	388,983		
Euro Comp , Main Market	27					
EN Paris, Main Market	2,274,522	1,138,419	1,160,205	2,235,583		
Helsinki, Main Market	37,856	8,719	11,120	27,423		
Hong Kong, Main Market	1,020,401	283,358	70,381	713,046	1,387,512	264,456
London, Main Market	18,470,467	5,420,994	4,706,411	8,145,981	77,043,122	1,067,689
NASDAQ CM, Main Market	145	21			5,112	
NASDAQ GM, Main Market	2,768	13			45,665	
NASDAQ GS, Main Market	1,973,260	1,074,946	800,463	1,191,305	24,292,904	
New York, Main Market	1,965,659	95,395	31,524	128,342	36,608,224	
NYSEAmerican, Main Market	18	3			157	
NZX, Main Market	37,543	4,102		23,001		
Oslo, Main Market					4,753	
OTC US, Main Market	312,389	24,323	7,797	138,596	1,461,772	278,610
Singapore, Main Market	55,202	71,029		84,403	428,909	81,749
SIX Swiss Ex, Main Market	1,864,194	463,826	588,784	1,439,822		
Stockholm, Main Market	82,992	6,508		48,443		
Tokyo, Main Market	8,300,075	216,391	1,055	3,086,750	19,130,422	3,646,204
Toronto, Main Market	246,023	258,326	325,130			
Vienna, Main Market						
Xetra, Main Market	94,120	41,671	57,297	65,750	-	
Total	201,888,054	50,320,297	72,912,353	83,910,787	160,408,552	5,597,477

	JPMorgan Funds - Global Global Healthcare Fund	JPMorgan Funds - Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
Collateral Value (in Sub-Fund Currency)	USD	EUR	EUR	USD	USD	JPY
Bonds						
Investment Grade	10,577,167	45,451,670	24,310,752	1,806,299	18,482,721	14,258,564,915
Equities						
ASE, Main Market	788,404	481,742	223,689	24,626	11,488	496,216,831
Copenhagen, Main Market		95,977		2,343		
EN Amsterdam, Main Market	177,954	134,050		4,198		1,871,053
Euro Comp , Main Market	-	24				
EN Paris, Main Market	1,082,518	783,515		23,307	130,777	76,011,813
Helsinki, Main Market	1,011	9,409		408		
Hong Kong, Main Market	2,162,888	720,021	340,841	35,636	670,912	696,260,812
London, Main Market	23,862,847	22,707,401	20,279,981	532,028	11,496,251	1,800,836,080
NASDAQ CM, Main Market	-	1,429	997		617	
NASDAQ GM, Main Market		11,702	8,907		10,888	
NASDAQ GS, Main Market	5,734,748	6,193,143	9,970,654	222,441	5,511,966	8,595,161
New York, Main Market	789,524	9,328,827	8,079,957	41,987	6,451,061	14,551,831
NYSEAmerican, Main Market		56	31		19	
NZX, Main Market	2,365	9,710	1,347	400		627,124
Oslo, Main Market	-	1,209	927		574	
OTC US, Main Market	974,036	19,683	126,789	1,084	11,714	1,269,184
Singapore, Main Market	217,292	365,325	59,020	15,045		23,595,352
SIX Swiss Ex, Main Market	34,393	706,066	20,730	19,742		9,651,332
Stockholm, Main Market	5,313	7,892	1,094	325		509,124
Tokyo, Main Market	17,708,491	5,207,418	4,133,329	262,167	5,633	5,143,825,193
Toronto, Main Market	1,030,812			11,461		
Vienna, Main Market	156,811					7,993,480
Xetra, Main Market	109,478	33,166	-	1,769		51,475,253
Total	65,416,052	92,269,435	67,559,045	3,005,266	42,784,621	22,591,854,538

	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	USD	USD	USD
Bonds						
Investment Grade	17,964,219	2,358,106	33,397,699	13,997,877	17,744,032	2,267,567
Equities						
ASE, Main Market	288,039	6,243	386,184	218,052	484,278	
Copenhagen, Main Market						
EN Amsterdam, Main Market		1,437		427	3,315	
EN Paris, Main Market		112		1,088	53,757	
Helsinki, Main Market		104		272	12,760	
Hong Kong, Main Market	4,539,387		541,869	305,966	679,952	
London, Main Market	3,143,121	38,756	6,636,591	52,567,779	22,861,602	5,982,669
NASDAQ CM, Main Market			202	3,506	1,144	296
NASDAQ GM, Main Market	425,307		1,804	31,318	10,220	2,641
NASDAQ GS, Main Market	2,731		971,073	19,858,342	8,957,330	3,273,936
New York, Main Market	425,812		1,457,891	26,902,640	8,870,862	2,459,315
NYSEAmerican, Main Market			6	108	35	9
NZX, Main Market		242	12,007			
Oslo, Main Market			188	3,260	1,064	275
OTC US, Main Market	188,602	1,563	24,300	1,024	984	10,937
Singapore, Main Market			451,755			
SIX Swiss Ex, Main Market		3,520	184,784			
Stockholm, Main Market		544	9,748			
Tokyo, Main Market	2,078,941	17,007	4,245,985	2,240,104	4,971,008	163,957
Toronto, Main Market					41,032	
Vienna, Main Market				830		
Xetra, Main Market		-	-	584	19,060	-
Total	29,056,159	2,427,634	48,322,086	116,133,177	64,712,435	14,161,602

	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund Asia	JPMorgan Funds - a Pacific Income Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	USD	USD	USD
Bonds						
Investment Grade	27,337,755	11,849,596	24,446,862	29,018,056		8,796,141
Equities						
ASE, Main Market	690,488	203,722	1,031,600	389,601		
Copenhagen, Main Market						
EN Amsterdam, Main Market		38,114	33,146	178		
EN Paris, Main Market		43,634	205,674	90		
Helsinki, Main Market		4,275	23,917	546,664		
Hong Kong, Main Market	968,850	285,999	1,431,288			
London, Main Market	11,461,985	26,890,561	79,259,928	113,338,052	25,549,464	838,261
NASDAQ CM, Main Market	539	1,616	4,331	7,290	1,828	60
NASDAQ GM, Main Market	4,811	14,436	38,688	65,122	16,331	536
NASDAQ GS, Main Market	4,306,034	9,355,702	28,369,221	48,474,924	8,687,840	285,042
New York, Main Market	4,197,954	11,845,480	32,727,273	62,939,911	13,092,152	429,545
NYSEAmerican, Main Market	17	50	133	224	56	2
NZX, Main Market						
Oslo, Main Market	501	1,503	4,027	6,778	1,700	56
OTC US, Main Market		84,856	9,840	398,857		
Singapore, Main Market						
SIX Swiss Ex, Main Market						
Stockholm, Main Market						
Tokyo, Main Market	7,087,428	2,249,593	10,500,288	9,972,445		
Toronto, Main Market		38,811	410,326			
Vienna, Main Market		68,017		346		
Xetra, Main Market		27,081	56,890	97		-
Total	56,056,362	63,003,046	178,553,432	265,158,635	47,349,371	10,349,643

	JPMorgan Funds - Total Emerging Markets Income Fund
Collateral Value (in Sub-Fund Currency)	USD
Bonds	
Investment Grade	857,646
Equities	
ASE, Main Market	377,898
Copenhagen, Main Market	
EN Amsterdam, Main Market	
EN Paris, Main Market	
Helsinki, Main Market	
Hong Kong, Main Market	530,243
London, Main Market	1,218,002
NASDAQ CM, Main Market	
NASDAQ GM, Main Market	
NASDAQ GS, Main Market	6,361
New York, Main Market	11,082
NYSEAmerican, Main Market	
NZX, Main Market	
Oslo, Main Market	
OTC US, Main Market	
Singapore, Main Market	
SIX Swiss Ex, Main Market	
Stockholm, Main Market	
Tokyo, Main Market	3,878,888
Toronto, Main Market	
Vienna, Main Market	
Xetra, Main Market	
Total	6,880,120

Total return swap contracts

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

Maturity tenor of collateral

Securities lending transactions

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

		Collateral Value			
JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
USD	USD	USD	USD	USD	CNH
	1,307,150	429,447		3,991,434	17,923,068
132,669,118	102,688		1,178,066	60,009,985	2,845,848
	10,112			319,548	2,046,759
	976		1,478	75,204	551,032
2,194,294	9,192	100,957	258,033	1,469,235	5,802,354
35,179,364	1,273,306	6,388,746	40,939,554	32,074,549	362,857,483
170,042,776	2,703,424	6,919,150	42,377,131	97,939,955	392,026,544
	America Equity Fund USD	America Équity Fund USD - 1,307,150 132,669,118 102,688 - 10,112 - 976 - 2,194,294 9,192 - 35,179,364 1,273,306	JPMorgan Funds - ASEAN Equity Fund USD JPMorgan Funds - ASEAN Equity Fund USD USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD

			Collateral Value			
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Euroland Dynamic Fund
Maturity	USD	EUR	USD	USD	USD	EUR
Cash						
less than 1 day	382,610	9,825,933	24,885,476	26,656,730	87,780	
Non-Cash						
Open Maturity	35,893	6,623,682	85,063,623	31,590,201	6,583	1,143,162
1 to 7 days						
1 to 4 weeks	9,581	30,964			3,406	
1 to 3 months	1,325	2,984		1,691	2,001	102,267
3 to 12 months	3,221	22,094	1,012,554	21,323	258,884	86,316
more than 1 year	380,085	9,419,434	18,512,208	2,302,829	10,019,420	1,837,339
	812,715	25,925,091	129,473,861	60,572,774	10,378,074	3,169,084
			Collateral Value			
	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Maturity	EUR	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day		479,282			100,441	55,796
Non-Cash						
Open Maturity	5,156,483	8,521,118	6,285,130	14,354,968	11,579,207	15,759,866
1 to 7 days						
1 to 4 weeks	48,840					
1 to 3 months	11,935	12,844	7,548	13,158	5,268	35,96
3 to 12 months	74,499	334,727	95,880	651,312	87,932	279,907
more than 1 year	3,402,953	33,428,198	13,305,371	44,175,970	39,651,343	54,414,667
	8,694,710	42,776,169	19,693,929	59,195,408	51,424,191	70,546,197
			Collateral Value			
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
Maturity	EUR	EUR	EUR	EUR	EUR	USD
Cash						
less than 1 day	76,341	-	45,446			
Non-Cash						
Open Maturity 1 to 7 days	38,927,876	9,365,544	8,029,744	18,594,814	160,408,552	5,338,707
1 to 4 weeks	98,962	2,207				
1 to 3 months	156,691	33,367	10,591	79,189		
3 to 12 months	775,939	271,211	126,283	1,072,651		
more than 1 year	161,928,586	40,647,968	64,745,735	64,164,133		258,770
	201,964,395	50,320,297	72,957,799	83,910,787	160,408,552	5,597,477

1 to 3 months

3 to 12 months

more than 1 year

1,605,062

25,732,695

83,731,768

483,620

11,365,689

65,134,786

9. Securities Financing Transactions (continued)

			Collateral Value			
	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds Japan Equity Fund
Maturity	USD	EUR	EUR	USD	USD	JPY
Cash						
less than 1 day	6,687,420	15,280,339	2,002,897			
Non-Cash						
Open Maturity	54,838,884	46,817,764	43,248,293	1,198,969	24,301,901	8,333,289,623
1 to 7 days						
1 to 4 weeks	83,048		197,835		92,550	
1 to 3 months	8,003	6,729	22,955	927	8,919	1,023,286
3 to 12 months	6,311	1,371,372	407,197	14,748	922,835	228,813,438
more than 1 year	10,479,806	44,073,570	23,682,765	1,790,622	17,458,416	14,028,728,191
	72,103,472	107,549,774	69,561,942	3,005,266	42,784,621	22,591,854,538
			Collateral Value			
		IDMorgan Funds	Condition value			
	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day					1,460,530	594,324
Non-Cash						
Open Maturity	11,091,939	69,530	14,924,389	102,135,299	46,968,403	11,894,035
1 to 7 days						
1 to 4 weeks	642,623		3,408			
1 to 3 months	66,937		328			
3 to 12 months	155,862		169,100	799,315	1,013,973	132,405
more than 1 year	17,098,798	2,358,104	33,224,861	13,198,563	16,730,059	2,135,162
	29,056,159	2,427,634	48,322,086	116,133,177	66,172,965	14,755,926
			Collateral Value			
	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	27,675,406	2,131,740	386,400	25,842,982		19,581,225
Non-Cash						
Open Maturity	28,718,605	51,153,450	154,106,568	236,140,579	47,349,371	1,553,502
1 to 7 days	.,,	. , ,		, . , . ,	-	,,
1 to 4 weeks						20,548
						20,510

23,513

1,613,184

27,404,872

291,001,617

47,349,371

1,093,834

23,329,517

178,939,832

1,980

237,493

8,536,120

29,930,868

	Collateral Value
	JPMorgan Funds - Total Emerging Markets Income Fund
Maturity	USD
Cash	
less than 1 day	
Non-Cash	
Open Maturity	6,022,474
1 to 7 days	
1 to 4 weeks	41,579
1 to 3 months	4,007
3 to 12 months	259,985
more than 1 year	552,075
	6,880,120

Total return swap contracts

The following table provides an analysis of the maturity tenor of collaterals received in relation total return swap contracts as at the reporting date.

		Collateral Value	
	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Diversified Risk Fund
Maturity	USD	USD	USD
Cash			
less than 1 day	18,570,000	10,440,000	7,934,700
Non-Cash			
Open Maturity			
1 to 7 days			
1 to 4 weeks			
1 to 3 months			
3 to 12 months			
more than 1 year			-
	18,570,000	10,440,000	7,934,700

Currency of collateral

Securities lending transactions

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

	Collateral Value (in Sub-Fund Currency)								
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	HKD	CHF		
JPMorgan Funds - America Equity Fund	USD			9.168.876	160.873.900				
JPMorgan Funds - ASEAN Equity Fund	USD	938.068	218,299	79.005	1,438,489		5,363		
JPMorgan Funds - Asia Growth Fund	USD	4.132.662	778,920		2,007,568				
JPMorgan Funds - Asia Pacific Equity Fund	USD	13,698,233	2,221,174	20,873,724	5,448,705	117,256			
JPMorgan Funds - China Fund	USD	8,031,083	1,809,029	1,263,224	86,767,629	38,159	5,593		
JPMorgan Funds - China A-Share Opportunities Fund	CNH	136,930,826	37,197,543	217,815	217,496,210	17,212	29,808		
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	88,656	74,110	112,692	537,253	4			
JPMorgan Funds - Emerging Markets Dividend Fund	USD	2,496,708	763,534	6,269,842	15,068,018	583,102			
JPMorgan Funds - Emerging Markets Equity Fund	USD	8,268,296	1,955,873		119,249,692	-			
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	997,779	1,308,041	13,233,909	41,557,617	1,527,165			
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,552,655	383,764	3,161,089	4,280,565	-			
JPMorgan Funds - Euroland Dynamic Fund	EUR	373,264	603,818	625,449	1,465,266	36,038	12,840		
JPMorgan Funds - Euroland Equity Fund	EUR	1,445,522	1,398,963	611,029	4,348,869	153,072	596,990		
JPMorgan Funds - Europe Dynamic Fund	EUR	7,757,624	2,642,666	15,022,599	15,576,397	131,684	1,159,526		
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	4,128,818	4,531,400	3,461,142	6,375,012	130,194	389,259		
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	12,180,816	4,884,815	15,951,927	23,837,621	298,731	1,230,066		
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	13,724,880	5,538,732	22,206,622	8,016,157	563,260	122,817		
JPMorgan Funds - Europe Equity Fund	EUR	18,736,625	8,520,084	30,427,854	9,968,464	106,591	1,624,026		
JPMorgan Funds - Europe Equity Plus Fund	EUR	46,313,703	26,364,608	82,436,125	40,689,490	1,093,535	1,864,194		
JPMorgan Funds - Europe Small Cap Fund	EUR	11,866,037	10,136,755	12,609,853	14,166,319	293,241	463,826		

	Collateral Value (in Sub-Fund Currency)								
Sub-Fund	Sub-Fund Currency	EUR	GBP	JPY	USD	HKD	СНІ		
JPMorgan Funds - Europe Strategic Growth Fund	EUR	16,933,034	7,195,552	37,420,452	10,033,895	71,313	588,784		
JPMorgan Funds - Europe Strategic Value Fund	EUR	22,491,344	10,044,379	21,709,055	25,974,635	729,267	1,439,822		
JPMorgan Funds - Global Focus Fund	EUR			24,793,552	132,398,129	2,787,961			
JPMorgan Funds - Global Growth Fund	USD	67,823		4,909,894	6,633	531,377			
JPMorgan Funds - Global Healthcare Fund	USD	4,085,890	12,728,462	27,648,228	21,150,138	2,889,642	34,393		
JPMorgan Funds - Global Natural Resources Fund	EUR	4,746,939	4,867,343	5,751,712	89,125,067	720,021	706,066		
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	7,186,420	1,636,079	12,142,771	47,705,577	368,067	20,730		
JPMorgan Funds - Global Value Fund	USD	754,103	692,221	689,577	718,174	35,636	19,742		
JPMorgan Funds - Greater China Fund	USD	3,438,585	282,319	6,645,710	31,721,770	674,065			
JPMorgan Funds - Japan Equity Fund	JPY	3,073,535,918	3,545,741,870	5,721,111,788	8,613,753,167	696,260,812	9,651,332		
JPMorgan Funds - Korea Equity Fund	USD	8,495,948	1,918,366	2,338,909	11,026,442	4,539,385			
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	78,781	1,874,329	18,571	441,884		3,520		
JPMorgan Funds - Pacific Equity Fund	USD	7,269,463	9,991,573	9,250,991	19,558,274	541,869	184,784		
JPMorgan Funds - US Equity All Cap Fund	USD	3,574	251,155	2,494,246	112,687,915	305,966			
JPMorgan Funds - US Growth Fund	USD	95,153	2,099,244	5,533,152	56,821,204	679,952			
JPMorgan Funds - US Hedged Equity Fund	USD		-	186,581	14,569,345	-			
JPMorgan Funds - US Select Equity Plus Fund	USD		668,215	7,888,958	72,969,745	968,850			
JPMorgan Funds - US Small Cap Growth Fund	USD	230,706	2,537,820	2,655,609	58,986,780	285,999			
JPMorgan Funds - US Smaller Companies Fund	USD	2,567,971	10,304,076	11,726,454	150,292,816	1,431,288			
JPMorgan Funds - US Technology Fund	USD	812	1,924,277	11,235,891	276,596,570	546,664			
JPMorgan Funds - US Value Fund	USD		-	-	47,349,371	-			
JPMorgan Funds - Asia Pacific Income Fund	USD	53,463	7,650	520	29,869,235				
JPMorgan Funds - Total Emerging Markets Income Fund	USD	26,062	365,710	4,677,044	604,609	530,243			

		Collateral Value (in Sub-Fund Currency)								
Sub-Fund	Sub-Fund Currency	CAD	SGD	AUD	DKK	SEK	Total			
JPMorgan Funds - America Equity Fund	USD						170,042,776			
JPMorgan Funds - ASEAN Equity Fund	USD		13,111	10,806		283	2,703,424			
JPMorgan Funds - Asia Growth Fund	USD		-				6,919,150			
JPMorgan Funds - Asia Pacific Equity Fund	USD		18,039				42,377,131			
JPMorgan Funds - China Fund	USD		13,673	11,270		295	97,939,955			
JPMorgan Funds - China A-Share Opportunities Fund	CNH		75,488	60,070		1,572	392,026,544			
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD		-				812,715			
JPMorgan Funds - Emerging Markets Dividend Fund	USD			743,887			25,925,091			
JPMorgan Funds - Emerging Markets Equity Fund	USD						129,473,861			
JPMorgan Funds - Emerging Markets Opportunities Fund	USD			1,948,264			60,572,774			
JPMorgan Funds - Emerging Markets Small Cap Fund	USD						10,378,074			
JPMorgan Funds - Euroland Dynamic Fund	EUR		3,071	47,275	1,997	66	3,169,084			
JPMorgan Funds - Euroland Equity Fund	EUR		-	37,330	102,935	-	8,694,710			
JPMorgan Funds - Europe Dynamic Fund	EUR		-	287,560	182,486	15,627	42,776,169			
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	606,077	2,766	2,279	66,922	60	19,693,929			
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	16,386	232,824	362,233	185,513	14,476	59,195,408			
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	580,280	43,379	610,621	2,648	14,795	51,424,191			
JPMorgan Funds - Europe Equity Fund	EUR		157,928	736,163	232,122	36,340	70,546,197			
JPMorgan Funds - Europe Equity Plus Fund	EUR	464,039	55,202	2,373,347	227,171	82,981	201,964,395			
JPMorgan Funds - Europe Small Cap Fund	EUR	487,243	71,029	150,075	69,413	6,507	50,320,297			
JPMorgan Funds - Europe Strategic Growth Fund	EUR	613,248			101,520		72,957,799			
JPMorgan Funds - Europe Strategic Value Fund	EUR		84,403	1,199,172	190,266	48,444	83,910,787			
JPMorgan Funds - Global Focus Fund	EUR		428,910		-		160,408,552			
JPMorgan Funds - Global Growth Fund	USD		81,750		-		5,597,477			
JPMorgan Funds - Global Healthcare Fund	USD	1,944,277	217,292	1,399,837	-	5,313	72,103,472			
JPMorgan Funds - Global Natural Resources Fund	EUR		365,325	1,163,441	95,977	7,883	107,549,774			
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR		59,020	442,184	-	1,094	69,561,942			
JPMorgan Funds - Global Value Fund	USD	21,618	15,045	56,482	2,343	325	3,005,266			
JPMorgan Funds - Greater China Fund	USD		-	22,172			42,784,621			
JPMorgan Funds - Japan Equity Fund	JPY		23,595,352	907,695,175		509,124	22,591,854,538			
JPMorgan Funds - Korea Equity Fund	USD		-	737,109			29,056,159			
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportuni Fund	ities USD			10,005		544	2,427,634			
JPMorgan Funds - Pacific Equity Fund	USD	-	451,755	1,063,629	-	9,748	48,322,086			
JPMorgan Funds - US Equity All Cap Fund	USD			390,321			116,133,177			
JPMorgan Funds - US Growth Fund	USD	77,393		866,867		-	66,172,965			

	Collateral Value (in Sub-Fund Currency)							
Sub-Fund	Sub-Fund Currency	CAD	SGD	AUD	DKK	SEK	Total	
JPMorgan Funds - US Hedged Equity Fund	USD						14,755,926	
JPMorgan Funds - US Select Equity Plus Fund	USD	-		1,236,000	-		83,731,768	
JPMorgan Funds - US Small Cap Growth Fund	USD	73,204		364,668	-	-	65,134,786	
JPMorgan Funds - US Smaller Companies Fund	USD	773,940		1,843,287			178,939,832	
JPMorgan Funds - US Technology Fund	USD			697,403			291,001,617	
JPMorgan Funds - US Value Fund	USD						47,349,371	
JPMorgan Funds - Asia Pacific Income Fund	USD						29,930,868	
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-		676,452	-	-	6,880,120	

Total return swap contracts

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

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

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

	Market Value							
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Diversified Risk Fund		
Maturity	USD	EUR	EUR	USD	USD	USD		
less than 1 day						12,008		
1 to 7 days								
1 to 4 weeks						625,315		
1 to 3 months				2,916,905	268,455			
3 to 12 months					(169,971)	(1,962,069)		
more than 1 year	15,171	5,287,771	10,858,899		(268,562)	(1,598,422)		
	15,171	5,287,771	10,858,899	2,916,905	(170,078)	(2,923,168)		

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

Country in which counterparties are established

Securities lending transactions

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

Total return swap contracts

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

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

Settlement and clearing

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

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Reuse of collateral

Share of collateral received that is reused and reinvestment return

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

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 1,187,417 for the year ended 30 June 2024 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

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

Total return swap contracts

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

Safekeeping of Collateral

Collateral received

Securities lending transactions

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

ub-Fund	Custodian	Sub-Fund Currency	Collateral Valu (in Sub-Fund Currenc
PMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	170,042,77
PMorgan Funds - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,703.42
		USD	6,919.15
PMorgan Funds - Asia Growth Fund PMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch J.P. Morgan SE - Luxembourg Branch	USD	42,377,1
		USD	97,939.9
PMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	CNH	392.026.54
PMorgan Funds - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	392,026,52
PMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	812,7 25,925.0
PMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	25,925,0
PMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch		
PMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	60,572,77
PMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	10,378,07
PMorgan Funds - Euroland Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	3,169,08
PMorgan Funds - Euroland Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	8,694,7
Morgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	42,776,16
PMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	19,693,9
Morgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	59,195,4
Morgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	51,424,1
Morgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	70,546,1
Morgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	201,964,3
Morgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	50,320,2
Morgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	72,957,7
Morgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	83,910,7
Morgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	160,408,5
Morgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	5,597,4
Morgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	72,103,4
Morgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	107,549,7
Morgan Funds - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	69,561,9
Morgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	3,005,2
Morgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	42,784,
Morgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	22,591,854,5
Morgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	29,056,1
Morgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	2,427,6
Morgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	48,322,0
Morgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	116,133,
Morgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	66,172,9
Morgan Funds - US Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	14,755,9
Morgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	83,731,7
Morgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	65,134,7
Morgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	178,939,8
Morgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	291,001,
Morgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	47,349,3
PMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	29,930,8
PMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	6.880.1

Total return swap contracts

The following tables provide an analysis of collateral received held in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	18,570,000
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	10,440,000
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	7,934,700

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Collateral granted

Securities lending transactions

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

Total return swap contracts

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

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	564,100
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	27,858,101

Return and cost

Securities lending transactions

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

Total return swap contracts

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

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2024	12 months to	Average Gross derivative exposure over last 12 months to 30/06/2024	12 months to	12 months to	12 months to
Sub-Fund Name	30/06/2024	30/06/2024	30/06/2024	30/06/2024	30/06/2024	30/06/2024
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Brazil Equity Fund (1)	0.00%	0.70%	0.03%	0.00%	0.10%	0.02%
JPMorgan Funds - China Fund	0.00%	8.10%	3.02%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.70%	0.01%	0.00%	0.70%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	4.10%	0.10%	0.00%	4.10%	0.10%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	1.10%	0.00%	0.00%	1.10%	0.00%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	4.20%	0.72%	0.00%	3.70%	0.61%
JPMorgan Funds - Europe Dynamic Fund	0.00%	9.40%	1.63%	0.00%	8.50%	1.32%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	4.50%	1.10%	0.00%	4.50%	0.84%
JPMorgan Funds - Europe Equity Fund	0.00%	6.70%	0.96%	0.00%	4.40%	0.73%
JPMorgan Funds - Europe Small Cap Fund	0.00%	0.70%	0.07%	0.00%	0.70%	0.07%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	0.00%	50.30%	19.04%	4.50%	9.90%	8.66%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Greater China Fund	0.00%	5.00%	1.15%	0.00%	0.00%	0.00%
JPMorgan Funds - India Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.009
JPMorgan Funds - Korea Equity Fund	0.00%	0.20%	0.01%	0.00%	0.20%	0.01%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.009
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	0.00%	1.00%	0.01%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund (3)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.40%	1.50%	0.91%	0.40%	0.80%	0.70%
JPMorgan Funds - Total Emerging Markets Income Fund	0.20%	0.80%	0.43%	0.10%	0.10%	0.10%
JPMorgan Funds - China Bond Opportunities Fund	27.70%	109.30%	55.14%	14.70%	35.40%	26.44%
JPMorgan Funds - Emerging Markets Debt Fund	2.10%	38.50%	13.94%	1.20%	22.10%	8.78%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	4.60%	10.00%	6.60%	2.00%	5.60%	3.97%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	107.80%	403.80%	199.84%	46.40%	114.40%	71.90%
JPMorgan Funds - Global Government Bond Fund	163.30%	714.00%	407.33%	25.80%	144.70%	82.13%
IPMorgan Funds - Income Fund	51.30%	76.20%	63.77%	25.30%	50.66%	41.449
JPMorgan Funds - US Aggregate Bond Fund	5.70%	9.00%	7.38%	4.70%	8.80%	7.17%
IPMorgan Funds - US High Yield Plus Bond Fund	0.00%	3.50%	1.43%	0.40%	2.80%	1.72%
JPMorgan Funds - US Short Duration Bond Fund	30.10%	55.40%	40.82%	19.30%	34.80%	25.87%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

⁽¹⁾ This Sub-Fund merged into JPMorgan Funds - Latin America Equity Fund on 22 March 2024. (2) This Sub-Fund was suspended on 28 February 2022. (3) This Sub-Fund was suspended on 28 February 2022.

Appendix - Unaudited Additional Disclosures (continued)

11. UCITS Remuneration Disclosures

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

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

Remuneration Policy

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

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

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2023 Performance Year in June 2023 with no material changes and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2023 Performance Year and the number of beneficiaries.

Due to the Firm's structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 45 Alternative Investment Funds (with 50 Sub-Funds) and 6 UCITS (with 179 Sub-Funds) as at 31 December 2023, with a combined AUM as at that date of USD 16,602m and USD 466,699m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD '000s)	54,109	27,380	81,489	364

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

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2023 Performance Year was USD 157,186k, of which USD 7,138k relates to Senior Management and USD 150,048k relates to other UCITS Identified Staff.⁽¹⁾

Appendix - Unaudited Additional Disclosures (continued)

12. Other Events

a) Changes to investment policies

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to allow investment up to 20% (previously 10%) of assets in onshore securities issued within the People's Republic of China ('PRC') including China A-Shares through the China Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

- JPMorgan Funds - Asia Pacific Income Fund

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to permit additional investment in green bonds from issuers in industries that would otherwise be excluded by the Sub-Fund's exclusionary screens.

- JPMorgan Funds - Global Bond Opportunities Sustainable Fund

With effect from 19 December 2023, the investment restrictions on the below Sub-Fund have been amended to permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets. Previously the Sub-Fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

- JPMorgan Funds - Multi-Manager Alternatives Fund

b) Fee Changes

With effect from 19 December 2023, the Prospectus has been updated to reflect the reduction in Annual Management and Advisory Fees for the below Sub-Funds:

- JPMorgan Funds Brazil Equity Fund
- JPMorgan Funds Emerging Markets Equity Fund
- JPMorgan Funds Emerging Markets Opportunities Fund
- JPMorgan Funds Emerging Markets Small Cap Fund
- JPMorgan Funds Emerging Markets Social Advancement Fund
- JPMorgan Funds Emerging Markets Sustainable Equity Fund
- JPMorgan Funds Europe Dynamic Fund
- JPMorgan Funds Global Focus Fund
- JPMorgan Funds Latin America Equity Fund

c) Other amendments effective 19 December 2023

Update to exclusions framework permitting additional investment in green bonds from issuers in industries that would otherwise be excluded by exclusionary screens.

- JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Update to permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets. Previously the Sub-Fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

- JPMorgan Funds - Multi-Manager Alternatives Fund

Update to reflect reduction of Operating and Administrative Expenses to A, C, I Share Classes:

- JPMorgan Funds EUR Money Market VNAV Fund
- JPMorgan Funds USD Money Market VNAV Fund

12. Other Events (continued)

d) Post Year End Changes

Amendments effective 18 July 2024

Update to reflect increased committed minimum to Sustainable Investments from 10% to 20% for the following Sub-Funds:

- JPMorgan Funds America Equity Fund
- JPMorgan Funds ASEAN Equity Fund
- JPMorgan Funds Asia Growth Fund
- JPMorgan Funds Asia Pacific Equity Fund
- JPMorgan Funds Asia Pacific Income Fund
- JPMorgan Funds China A-Share Opportunities Fund
- JPMorgan Funds China Fund
- JPMorgan Funds Emerging Markets Diversified Equity Plus Fund
- JPMorgan Funds Emerging Markets Dividend Fund
- JPMorgan Funds Emerging Markets Equity Fund
- JPMorgan Funds Emerging Markets Opportunities Fund
- JPMorgan Funds Emerging Markets Small Cap Fund
- JPMorgan Funds Euroland Dynamic Fund
- JPMorgan Funds Euroland Equity Fund
- JPMorgan Funds Europe Dynamic Fund
- JPMorgan Funds Europe Dynamic Small Cap Fund
- JPMorgan Funds Europe Dynamic Technologies Fund
- JPMorgan Funds Europe Equity Absolute Alpha Fund
- JPMorgan Funds Europe Equity Fund
- JPMorgan Funds Europe Equity Plus Fund
- JPMorgan Funds Europe Small Cap Fund
- JPMorgan Funds Europe Strategic Growth Fund
- JPMorgan Funds Europe Strategic Value Fund
- JPMorgan Funds Global Convertibles Fund (EUR)
- JPMorgan Funds Global Focus Fund
- JPMorgan Funds Global Growth Fund
- JPMorgan Funds Global Healthcare Fund
- JPMorgan Funds Global Value Fund
- JPMorgan Funds Greater China Fund
- JPMorgan Funds India Fund
- JPMorgan Funds Japan Equity Fund
- JPMorgan Funds Middle East, Africa and Emerging Europe Opportunities Fund
- JPMorgan Funds Pacific Equity Fund
- JPMorgan Funds Total Emerging Markets Income Fund
- JPMorgan Funds US Equity All Cap Fund
- JPMorgan Funds US Growth Fund
- JPMorgan Funds US Select Equity Plus Fund
- JPMorgan Funds US Small Cap Growth Fund
- JPMorgan Funds US Smaller Companies Fund
- JPMorgan Funds US Technology Fund
- JPMorgan Funds US Value Fund

13. Sustainable Finance Disclosure

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

JPMorgan Funds - APAC Managed Reserves Fund JPMorgan Funds - Diversified Risk Fund

JPMorgan Funds - Emerging Europe Equity Fund (1)

JPMorgan Funds - Flexible Credit Fund

JPMorgan Funds - Global Multi-Strategy Income Fund JPMorgan Funds - Global Natural Resources Fund

JPMorgan Funds - Global Research Enhanced Index Equity Fund

JPMorgan Funds - Italy Flexible Bond Fund JPMorgan Funds - Korea Equity Fund JPMorgan Funds - Latin America Equity Fund JPMorgan Funds - Russia Fund (2) JPMorgan Funds - Taiwan Fund JPMorgan Funds - US Hedged Equity Fund

(1) This Sub-Fund was suspended on 28 February 2022.

(2) This Sub-Fund was suspended on 28 February 2022.

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

onowing pages:	
Sub-Fund Name	Page
JPMorgan Funds - Aggregate Bond Fund	750
JPMorgan Funds - America Equity Fund	760
JPMorgan Funds - ASEAN Equity Fund	770
JPMorgan Funds - Asia Growth Fund	780
JPMorgan Funds - Asia Pacific Equity Fund	790
JPMorgan Funds - Asia Pacific Income Fund	800
JPMorgan Funds - China A-Share Opportunities Fund	811
JPMorgan Funds - China Bond Opportunities Fund	821
JPMorgan Funds - China Fund	831
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	841
JPMorgan Funds - Emerging Markets Corporate Bond Fund	850
JPMorgan Funds - Emerging Markets Debt Fund	860
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	870
JPMorgan Funds - Emerging Markets Dividend Fund	880
JPMorgan Funds - Emerging Markets Equity Fund	890
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	900
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	911
JPMorgan Funds - Emerging Markets Opportunities Fund	921
JPMorgan Funds - Emerging Markets Small Cap Fund	931
JPMorgan Funds - Emerging Markets Strategic Bond Fund	941
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	951
JPMorgan Funds - EU Government Bond Fund	961
JPMorgan Funds - EUR Money Market VNAV Fund	970
JPMorgan Funds - Euro Aggregate Bond Fund	979
JPMorgan Funds - Euro Corporate Bond Fund	988
JPMorgan Funds - Euro Government Short Duration Bond Fund	999
JPMorgan Funds - Euroland Dynamic Fund	1008
JPMorgan Funds - Euroland Equity Fund	1018
JPMorgan Funds - Europe Dynamic Fund	1028
JPMorgan Funds - Europe Dynamic Small Cap Fund	1038
JPMorgan Funds - Europe Dynamic Technologies Fund	1048
JPMorgan Funds - Europe Equity Absolute Alpha Fund	1058
JPMorgan Funds - Europe Equity Fund	1068
JPMorgan Funds - Europe Equity Plus Fund	1078
JPMorgan Funds - Europe High Yield Bond Fund	1088
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	1098
JPMorgan Funds - Europe Small Cap Fund	1107
JPMorgan Funds - Europe Strategic Growth Fund	1117 1127
JPMorgan Funds - Europe Strategic Value Fund	1127
JPMorgan Funds - Europe Sustainable Equity Fund JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	1147
JPMorgan Funds - Global Aggregate Bond Fund UMArgan Funds - Global Aggregate Bond Fund	1157 1167
JPMorgan Funds - Global Bond Opportunities Fund	
JPMorgan Funds - Global Bond Opportunities Sustainable Fund IJMAGGAN EINING - Global Compartible Fund (FUID)	1178 1189
JPMorgan Funds - Global Convertibles Fund (EUR) JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	1199
JPMOIGE TUINGS - GLOBAL COI DUTALE BOIN DUTALION-HEUGED FUND JPMOIGER FUNDAS - GLOBAL CORPORATE BOND FUND	1210
	1210
JPMorgan Funds - Global Focus Fund	1221

13. Sustainable Finance Disclosure (continued)

IPMorgan Funds - Global Government Bond Fund	123
IPMorgan Funds - Global Government Short Duration Bond Fund	1240
IPMorgan Funds - Global Growth Fund	1249
IPMorgan Funds - Global Healthcare Fund	1259
IPMorgan Funds - Global Research Enhanced Index Equity Paris Aligned Fund (3)	126
IPMorgan Funds - Global Short Duration Bond Fund	1280
IPMorgan Funds - Global Strategic Bond Fund	1290
IPMorgan Funds - Global Sustainable Equity Fund	130
IPMorgan Funds - Global Value Fund	131
IPMorgan Funds - Greater China Fund	132
IPMorgan Funds - Income Fund	133.
IPMorgan Funds - India Fund	1344
IPMorgan Funds - Japan Equity Fund	1353
IPMorgan Funds - Managed Reserves Fund	136
IPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	137
IPMorgan Funds - Multi-Manager Alternatives Fund	138
IPMorgan Funds - Pacific Equity Fund	139
IPMorgan Funds - Thematics - Genetic Therapies	140
IPMorgan Funds - Total Emerging Markets Income Fund	141
IPMorgan Funds - US Aggregate Bond Fund	142
IPMorgan Funds - US Equity All Cap Fund	143.
IPMorgan Funds - US Growth Fund	144.
IPMorgan Funds - US High Yield Plus Bond Fund	145
IPMorgan Funds - US Select Equity Plus Fund	146
IPMorgan Funds - US Short Duration Bond Fund	147
IPMorgan Funds - US Small Cap Growth Fund	148
IPMorgan Funds - US Smaller Companies Fund	149
IPMorgan Funds - US Sustainable Equity Fund	150.
IPMorgan Funds - US Technology Fund	151
IPMorgan Funds - US Value Fund	152
IPMorgan Funds - USD Money Market VNAV Fund	1532
(3) This Sub-Fund was launched on 16 April 2024.	

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation. Detailed disclosures can be found on the following pages:

Sub-Fund Name	Page
JPMorgan Funds - Climate Change Solutions Fund	1542
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)	1550
JPMorgan Funds - Green Social Sustainable Bond Fund	1558
JPMorgan Funds - Sustainable Infrastructure Fund	1565
(4) This Sub-Fund was launched on 31 July 2023.	

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

Sustainable investment

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

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



Legal entity identifier: 549300Z1LFKZXUK2J908

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.38% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments			



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.31% of investments with positive environmental and/or social characteristics and 33.38% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.31% of investments with positive environmental and/or social characteristics and 33.38% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.31%	33.38%	0.17%	10.39%	22.82%
30/06/2023	87.29%	46.78%	0.00%	10.17%	36.61%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.38% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the henchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.68	United States
US DEPARTMENT OF THE TREASURY	US Treasury	8.09	United States
EUROPEAN UNION	Non-US Govt Related Credit	5.01	International
GOVERNMENT OF JAPAN	Developed Market Government	4.40	Japan
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	4.15	United States
REPUBLIC OF ITALY	Developed Market Government	3.97	Italy
FRENCH REPUBLIC	Developed Market Government	3.32	France
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	2.12	United States
KINGDOM OF SPAIN	Developed Market Government	1.83	Spain
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	1.73	Germany
HIS MAJESTY THE KING IN RIGHT OF CANADA	Developed Market Government	1.64	Canada
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	1.47	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	14.34	United States
US DEPARTMENT OF THE TREASURY	US Treasury	11.02	United States
REPUBLIC OF ITALY	Developed Market Government	10.75	Italy
EUROPEAN UNION	Non-US Govt Related Credit	5.25	International
GOVERNMENT OF JAPAN	Developed Market Government	5.14	Japan
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	4.54	United States



Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.31% of its assets to issuers that exhibited positive environmental and/or social characteristics and 33.38% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets	
Agency RMBS	Agency CMO	0.59	
Agency RMBS	Agency Pass Through	18.37	
CLO	ABS CLO	0.14	
CMBS	CMBS Conduit	0.26	
CMBS	Single Asset Single Borrower	0.71	
Developed Market Government	Developed Market Bond	19.73	
EM Local	EM Local Bond	3.40	
Finance	Banking	17.81	
Finance	Brokerage	0.08	
Finance	Finance Companies	2.14	
Finance	Insurance	0.06	
Finance	Financial Other	0.20	
Finance	REITS	0.27	
Industrial	Basic Industry	0.60	
Industrial	Communications	1.52	
Industrial	Consumer Cyclical	0.25	
Industrial	Consumer Noncyclical	1.59	
Industrial	Energy	2.38	
Industrial	Industrial Other	0.02	
Industrial	Technology	1.00	
Industrial	Transportation	0.91	

Industrial	Capital Goods	0.29
Non-Agency CMO	Prime	0.21
US Treasury	US Treasury Bonds/Bills	7.33
US Treasury	US Treasury Inflation Protected	0.76
Utilities	Electric	2.15
Utilities	Natural Gas	0.20
Utilities	Utility - Other	0.03
Non-US Govt Related Credit	Sovereign	4.00
Non-US Govt Related Credit	Foreign Agencies	0.60
Non-US Govt Related Credit	Supranational	5.55
Non-US Govt Related Credit	Foreign Local Govt	2.04
Taxable Muni	Revenue	0.09



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

X Yes	
In fossil gas	X In nuclear energy
No	

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

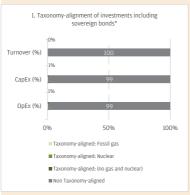
Enabling activities

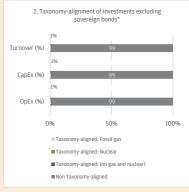
directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 59% of the total investment.

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

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.15%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.17%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.39% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.82% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.69% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan Funds - America Equity Fund

Legal entity identifier: 549300XWBPP0U6254395

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.49% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments			



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.73% of investments with positive environmental and/or social characteristics and 55,49% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 74.73% of investments with positive environmental and/or social characteristics and 55.49% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	74.73%	55.49%	6.42%	27.86%	21.21%
30/06/2023	77.89%	59.69%	0.00%	48.94%	10.75%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.49% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.62	United States
AMAZON.COM INC	Consumer Discretionary	5.26	United States
NVIDIA CORP	Information Technology	4.66	United States
META PLATFORMS INC-CLASS A	Communication Services	4.23	United States
APPLE INC	Information Technology	3.59	United States
LOEWS CORP	Financials	3.23	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.16	United States
ALPHABET INC-CL C	Communication Services	2.96	United States
MASTERCARD INC - A	Financials	2.90	United States
REGENERON PHARMACEUTICALS	Health Care	2.75	United States
CAPITAL ONE FINANCIAL CORP	Financials	2.70	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.62	United States
EOG RESOURCES INC	Energy	2.54	United States
KINDER MORGAN INC	Energy	2.51	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	6.92	United States
APPLE INC	Information Technology	5.67	United States
NVIDIA CORP	Information Technology	4.63	United States
AMAZON.COM INC	Consumer Discretionary	4.17	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	3.42	United States
LOEWS CORP	Financials	3.21	United States
MASTERCARD INC - A	Financials	3.07	United States
MARTIN MARIETTA MATERIALS	Materials	3.04	United States
META PLATFORMS INC-CLASS A	Communication Services	2.99	United States
WEYERHAEUSER CO	Real Estate	2.93	United States
TESLA INC	Consumer Discretionary	2.85	United States
ALPHABET INC-CL A	Communication Services	2.79	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.64	United States
INTUITIVE SURGICAL INC	Health Care	2.63	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.73% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.97
Consumer Discretionary	Automobiles And Components	1.10
Consumer Discretionary	Consumer Discretionary Dist & Retail	9.06
Consumer Discretionary	Consumer Services	1.81
Consumer Staples	Household And Personal Products	3.26
Energy	Energy	5.05
Financials	Banks	4.47
Financials	Financial Services	9.57
Financials	Insurance	3.23
Health Care	Health Care Equipment And Services	2.64
Health Care	Pharmaceuticals Biotech & Life Sciences	7.50
Industrials	Capital Goods	3.94
Industrials	Transportation	1.66
Information Technology	Semiconductors And Semiconductor Equip	9.43
Information Technology	Software And Services	11.86
Information Technology	Technology Hardware And Equipment	3.59
Materials	Materials	3.57

Real Estate	Equity Real Estate Invest Trusts (REITS)	5.97
Utilities	Utilities	1.74



Enabling activities To what extent were the sustainable investments with an environmental directly enable other objective aligned with the EU Taxonomy?1 activities to make a

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

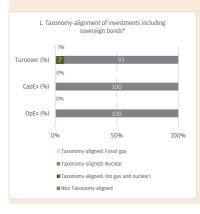
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

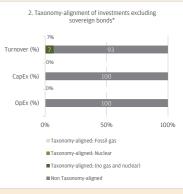
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes	
In fossil gas	In nuclear energy
X No	

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





This graph represents 100% of the total investment.

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

available and that have greenhouse gas emission levels corresponding to the best performance.

substantial

objective.

contribution to an

Transitional activities

are economic activities for which low-carbon

alternatives are not vet

environmental

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.09%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	6.42%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.86% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.21% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 25.27% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan Funds - ASEAN Equity Fund

Legal entity identifier: 5493008U8WXHYZOU1R25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 48.12% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 59.02% of investments with positive environmental and/or social characteristics and 48.12% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 59.02% of investments with positive environmental and/or social characteristics and 48.12% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	59.02%	48.12%	0.27%	31.70%	16.16%
30/06/2023	98.52%	53.69%	0.00%	38.45%	15.24%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.12% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
DBS GROUP HOLDINGS LTD	Financials	8.40	Singapore
BANK CENTRAL ASIA TBK PT	Financials	7.77	Indonesia
UNITED OVERSEAS BANK LTD	Financials	5.45	Singapore
BANK RAKYAT INDONESIA PERSER	Financials	4.91	Indonesia
OVERSEA-CHINESE BANKING CORP	Financials	4.57	Singapore
SEA LTD-ADR	Communication Services	3.21	Cayman Islands
CP ALL PCL-FOREIGN	Consumer Staples	3.00	Thailand
BANK MANDIRI PERSERO TBK PT	Financials	2.98	Indonesia
CIMB GROUP HOLDINGS BHD	Financials	2.55	Malaysia
PTT EXPLORATION & PROD-FOR	Energy	2.19	Thailand
CAPITALAND INVESTMENT LTD/SI	Real Estate	2.16	Singapore
BANGKOK DUSIT MED SERVICE-F	Health Care	2.09	Thailand
TELKOM INDONESIA PERSERO TBK	Communication Services	2.07	Indonesia

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK CENTRAL ASIA TBK PT	Financials	8.42	Indonesia
DBS GROUP HOLDINGS LTD	Financials	6.93	Singapore
BANK RAKYAT INDONESIA PERSER	Financials	5.37	Indonesia
UNITED OVERSEAS BANK LTD	Financials	4.81	Singapore
OVERSEA-CHINESE BANKING CORP	Financials	4.64	Singapore
CP ALL PCL	Consumer Staples	4.03	Thailand
SEA LTD-ADR	Communication Services	3.76	Cayman Islands
CAPITALAND INVESTMENT LTD/SI	Real Estate	2.70	Singapore
AIRPORTS OF THAILAND PCL	Industrials	2.59	Thailand
PTT EXPLOR & PROD PUBLIC CO	Energy	2.42	Thailand
BANGKOK DUSIT MED SERVICE	Health Care	2.30	Thailand
SM Investments Corp	Industrials	2.28	Philippines



Asset allocation describes the share of investments in specific

assets.

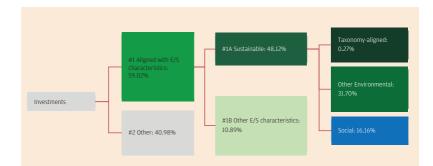
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 59.02% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.12% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	3.78
Health Care	Pharmaceuticals Biotech & Life Sciences	0.06
Information Technology	Software And Services	0.55
Information Technology	Semiconductors And Semiconductor Equip	0.76
Information Technology	Technology Hardware And Equipment	0.95
Communication Services	Telecommunication Services	6.17
Communication Services	Media & Entertainment	3.21
Industrials	Transportation	5.50
Industrials	Capital Goods	4.71
Industrials	Commercial & Professional Services	0.28
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.05
Real Estate	Real Estate Management & Development	5.12
Consumer Discretionary	Consumer Services	2.74
Consumer Discretionary	Consumer Durables And Apparel	0.24
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.18

Consumer Discretionary	Automobiles And Components	0.84
Energy	Energy	3.25
Materials	Materials	3.10
Utilities	Utilities	2.06
Consumer Staples	Food Beverage And Tobacco	2.14
Consumer Staples	Consumer Staples Distribution & Retail	3.22
Financials	Banks	43.52
Financials	Financial Services	1.88



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

	In fossil gas	In nuclear energ
Y No		

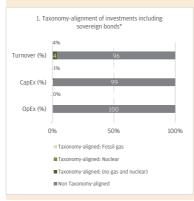
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

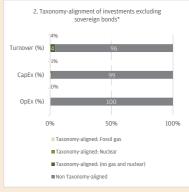
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 100% of the total investment.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.41%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.27%
20/0//2022	0.000/
30/06/2023	().()()%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.70% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.16% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 40.98% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan Funds - Asia Growth Fund

Legal entity identifier: 5493000HGUC7JPE72E71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?								
• • Yes	• X No							
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.73% of sustainable investments							
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy							
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy							
It made sustainable investments with a social objective: %	 with a social objective It promoted E/S characteristics, but did not make any sustainable investments 							



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 88.20% of investments with positive environmental and/or social characteristics and 63,73% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 88.20% of investments with positive environmental and/or social characteristics and 63.73% of sustainable investments.

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

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

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

...and compared to previous periods?

		E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
	30/06/2024	88.20%	63.73%	10.09%	37.62%	16.02%
	30/06/2023	91.07%	69.51%	0.00%	55.75%	13.76%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.73% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in resort of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.65	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	8.17	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.67	Cayman Islands
SK HYNIX INC	Information Technology	3.78	South Korea
HDFC BANK LIMITED	Financials	3.75	India
AIA GROUP LTD	Financials	3.45	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.80	Indonesia
HONG KONG EXCHANGES & CLEAR	Financials	2.41	Hong Kong
NETEASE INC	Communication Services	2.41	Cayman Islands
TATA CONSULTANCY SVCS LTD	Information Technology	2.36	India
BANK RAKYAT INDONESIA PERSER	Financials	2.32	Indonesia
DBS GROUP HOLDINGS LTD	Financials	2.29	Singapore

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.69	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.87	South Korea
TENCENT HOLDINGS LTD	Communication Services	6.67	Cayman Islands
AIA GROUP LTD	Financials	5.00	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	3.17	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.08	Cayman Islands
HDFC BANK LIMITED	Financials	2.93	India
SK HYNIX INC	Information Technology	2.77	South Korea
NETEASE INC	Communication Services	2.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.66	Indonesia
HONG KONG EXCHANGES & CLEAR	Financials	2.54	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.47	Indonesia



Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.20% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.73% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	0.65
Health Care	Health Care Equipment And Services	0.51
Information Technology	Technology Hardware And Equipment	15.06
Information Technology	Semiconductors And Semiconductor Equip	14.32
Information Technology	Software And Services	3.68
Consumer Discretionary	Automobiles And Components	3.25
Consumer Discretionary	Consumer Durables And Apparel	1.64
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.52
Consumer Discretionary	Consumer Services	5.59
Financials	Banks	18.14
Financials	Financial Services	5.18
Financials	Insurance	4.18
Industrials	Capital Goods	4.48
Industrials	Commercial & Professional Services	0.29
Consumer Staples	Food Beverage And Tobacco	4.45
Consumer Staples	Household And Personal Products	0.88

Communication Services	Telecommunication Services	0.96
Communication Services	Media & Entertainment	10.49
Materials	Materials	1.12



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

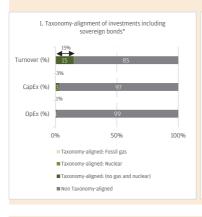
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

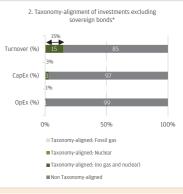
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes	
In fossil gas	In nuclear energy
X No	

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





This graph represents 100% of the total investment.

Taxonomy-aligned activities are expressed

as a share of-

Enabling activities

directly enable other

activities to make a substantial

contribution to an

Transitional activities are economic activities for which low-carbon

alternatives are not yet

available and that have

greenhouse gas

emission levels corresponding to the

best performance.

environmental objective.

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

^{*}For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 14.71%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	10.09%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.62% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.02% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 11.80% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan Funds - Asia Pacific Equity Fund

Legal entity identifier: 549300WYNZ01TJC4GX74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 60.56% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 84.64% of investments with positive environmental and/or social characteristics and 60.56% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 84.64% of investments with positive environmental and/or social characteristics and 60.56% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	84.64%	60.56%	10.27%	34.06%	16.23%
30/06/2023	79.20%	54.95%	0.00%	44.08%	10.87%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.56% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.04	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.87	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.90	India
SK HYNIX INC	Information Technology	2.64	South Korea
PDD HOLDINGS INC	Consumer Discretionary	2.43	Cayman Islands
COMMONWEALTH BANK OF AUSTRAL	Financials	2.19	Australia
RELIANCE INDUSTRIES LTD	Energy	1.98	India
BANK CENTRAL ASIA TBK PT	Financials	1.83	Indonesia
NETEASE INC	Communication Services	1.73	Cayman Islands
KIA CORP	Consumer Discretionary	1.68	South Korea
AIA GROUP LTD	Financials	1.68	Hong Kong
QBE INSURANCE GROUP LTD	Financials	1.59	Australia
RIO TINTO LTD	Materials	1.51	Australia
AXIS BANK LTD	Financials	1.46	India

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.45	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.59	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.02	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.71	Cayman Islands
AIA GROUP LTD	Financials	2.61	Hong Kong
HOUSING DEVELOPMENT FINANCE	Financials	2.31	India
NETEASE INC	Communication Services	2.12	Cayman Islands
HDFC BANK LIMITED	Financials	2.05	India
SK HYNIX INC	Information Technology	1.97	South Korea
BANK CENTRAL ASIA TBK PT	Financials	1.97	Indonesia
RELIANCE INDUSTRIES LTD	Energy	1.91	India
KIA CORP	Consumer Discretionary	1.81	South Korea
QBE INSURANCE GROUP LTD	Financials	1.75	Australia
CSL LTD	Health Care	1.66	Australia
COMMONWEALTH BANK OF AUSTRAL	Financials	1.64	Australia



Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

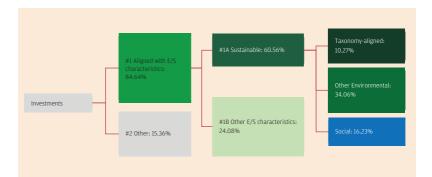
At the end of the reference period, the Sub-Fund allocated 84.64% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.56% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

What was the proportion of sustainability-related investments?

question: To what extent were the sustainable investments with an environmental objective aligned with the FU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	8.06
Communication Services	Telecommunication Services	0.15
Consumer Discretionary	Automobiles And Components	6.35
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.92
Consumer Discretionary	Consumer Durables And Apparel	1.15
Consumer Discretionary	Consumer Services	2.51
Consumer Staples	Consumer Staples Distribution & Retail	0.04
Consumer Staples	Food Beverage And Tobacco	1.13
Energy	Energy	5.49
Financials	Banks	18.92
Financials	Financial Services	3.88
Financials	Insurance	6.36
Health Care	Health Care Equipment And Services	0.02
Health Care	Pharmaceuticals Biotech & Life Sciences	1.59
Industrials	Capital Goods	3.71

Industrials	Commercial & Professional Services	1.23
Industrials	Transportation	1.30
Information Technology	Semiconductors And Semiconductor Equip	14.65
Information Technology	Software And Services	2.20
Information Technology	Technology Hardware And Equipment	11.78
Materials	Materials	3.56
Real Estate	Real Estate Management & Development	0.28
Utilities	Utilities	0.06



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes	
In fossil gas	In nuclear energy
X No	

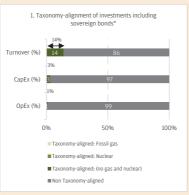
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

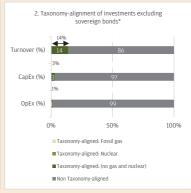
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 100% of the total investment.

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

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 13.59%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	10.27%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 34.06% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.23% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 15.36% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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



Legal entity identifier: 549300GBHG640RRIDD14

Environmental and/or social characteristics





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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.82% of investments with positive environmental and/or social characteristics and 43.22% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 76.82% of investments with positive environmental and/or social characteristics and 43.22% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	76.82%	43.22%	5.25%	25.74%	12.23%
30/06/2023	74.43%	46.62%	0.00%	32.02%	14.60%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 43.22% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.56	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.55	Korea (Republic of)
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	2.07	Indonesia
TENCENT HOLDINGS LIMITED	Technology	1.70	Cayman Islands
STANDARD CHARTERED PLC	Banking	1.55	United Kingdom
AIA GROUP LIMITED	Insurance	1.51	Hong Kong
INFOSYS LIMITED	Technology	1.35	India
DBS GROUP HOLDINGS LTD	Banking	1.33	Singapore
HDFC BANK LIMITED	Banking	1.29	India
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.29	United States
SANTOS LIMITED	Energy	1.24	Australia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.18	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.12	Indonesia
NETEASE, INC.	Technology	1.04	Cayman Islands
CHINA YANGTZE POWER	Electric	1.02	China

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.06	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.53	Korea (Republic of)
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	2.25	United States
AIA GROUP LIMITED	Insurance	1.82	Hong Kong
INDONESIA GOVERNMENT INTERNATIONAL BOND	Sovereign	1.50	Indonesia
PT PERTAMINA (PERSERO)	Energy	1.38	Indonesia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.30	Indonesia
NETEASE, INC.	Technology	1.26	Cayman Islands
AIRPORT AUTHORITY OF HONG KONG	Foreign Agencies	1.24	Hong Kong
DBS GROUP HOLDINGS LTD	Banking	1.20	Singapore
SANTOS LIMITED	Energy	1.16	Australia
INFOSYS LIMITED	Technology	1.01	India
BRAMBLES LIMITED	Consumer Cyclical	0.98	Australia
SINGAPORE EXCHANGE LIMITED	Financial Other	0.97	Singapore
WOOLWORTHS GROUP LIMITED	Consumer Noncyclical	0.96	Australia



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.82% of its assets to companies that exhibited positive environmental and/or social characteristics and 43.22% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	18.56
Basic Industry	Chemicals	0.61
Basic Industry	Metals & Mining	4.37

Brokerage	Brokerage Assetmanagers Exchanges	0.29
Capital Goods	Building Materials	0.06
Capital Goods	Construction Machinery	0.52
Capital Goods	Diversified Manufacturing	0.59
Communications	Media Entertainment	0.43
Communications	Wireless	2.47
Communications	Wirelines	2.10
Consumer Cyclical	Automotive	1.89
Consumer Cyclical	Consumer Cyc Services	0.66
Consumer Cyclical	Gaming	2.28
Consumer Cyclical	Home Construction	2.09
Consumer Cyclical	Leisure	0.25
Consumer Cyclical	Lodging	0.14
Consumer Cyclical	Retailers	1.73
Consumer Cyclical	Textiles	0.68
Consumer Noncyclical	Consumer Products	1.77
Consumer Noncyclical	Food/Beverage	2.30
Electric	Electric	13.11
EM Local Bond	EM Local Bond	0.03
Energy	Independent	2.02
Energy	Integrated	1.97
Energy	Oil Field Services	1.49
Energy	Refining	1.26
Finance Companies	Finance Companies	3.27
Financial Other	Financial Other	4.68
Foreign Agencies	Foreign Agencies	0.91
Foreign Local Govt	Foreign Local Govt	0.90
Industrial Other	Industrial Other	2.66
Insurance	Health Insurance	0.41
Insurance	Life	3.36
Insurance	P&C	1.23
Natural Gas	Natural Gas	0.73
REITS	REITS - Other	0.74
REITS	REITS - Retail	0.28
Sovereign	Sovereign	3.79
Technology	Technology	6.68
Transportation	Railroads	0.24
Transportation	Transportation Services	1.63
US Treasury Bonds/Bills	Bonds	1.29
US Treasury Inflation Protected	US TIP	0.03
Utility - Other	Utility - Other	0.72

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

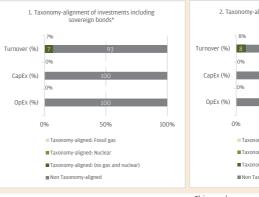
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

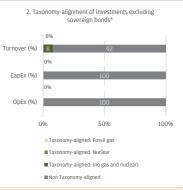
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



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



X No



This graph represents 94% of the total investment.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 5.67%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	5.25%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.74% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.23% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.18% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

· Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan Funds - China A-Share Opportunities Fund

Legal entity identifier: 5493005GW3195MJJ0Z40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 55.85% of sustainable investments. in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 78.34% of investments with positive environmental and/or social characteristics and 55.85% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 78.34% of investments with positive environmental and/or social characteristics and 55.85% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	78.34%	55.85%	5.39%	25.42%	25.04%
30/06/2023	92.64%	57.68%	0.00%	30.25%	27.43%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.85% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in resort of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



the greatest proportion of investments of the financial product during the reference period which is:

The list includes the investments constituting

01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	7.88	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	4.24	China
PING AN INSURANCE GROUP CO- A	Financials	3.06	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.97	China
CHINA MERCHANTS BANK-A	Financials	2.72	China
FOXCONN INDUSTRIAL INTERNE- A	Information Technology	2.43	China
LUZHOU LAOJIAO CO LTD-A	Consumer Staples	2.05	China
SHENZHEN MINDRAY BIO- MEDIC-A	Health Care	1.96	China
WANHUA CHEMICAL GROUP CO - A	Materials	1.91	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	1.82	China
SHENZHEN INOVANCE TECHNOLO-A	Industrials	1.78	China
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.76	China
BOE TECHNOLOGY GROUP CO LT-A	Information Technology	1.75	China
BEIJING KINGSOFT OFFICE SO-A	Information Technology	1.74	China
NARI TECHNOLOGY CO LTD-A	Industrials	1.69	China

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	6.95	China
PING AN INSURANCE GROUP CO-H	Financials	3.48	China
CHINA MERCHANTS BANK-H	Financials	2.97	China
CHINA YANGTZE POWER CO LTD-A	Utilities	2.76	China
LUZHOU LAOJIAO CO LTD-A	Consumer Staples	2.61	China
CONTEMPORARY AMPEREX TECHN-A	Industrials	2.29	China
ZHEJIANG JINGSHENG MECHANI-A	Information Technology	2.17	China
SHENZHEN MINDRAY BIO- MEDIC-A	Health Care	2.08	China
BEIJING KINGSOFT OFFICE SO-A	Information Technology	2.08	China
NINGBO TUOPU GROUP CO LTD- A	Consumer Discretionary	2.04	China
WANHUA CHEMICAL GROUP CO - A	Materials	2.03	China
FOCUS MEDIA INFORMATION TE- A	Communication Services	2.02	China
HUNDSUN TECHNOLOGIES INC-A	Information Technology	1.92	China
SHENZHEN INOVANCE TECHNOLO-A	Industrials	1.88	China
PING AN BANK CO LTD-A	Financials	1.86	China



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 78.34% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.85% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	5.44
Health Care	Health Care Equipment And	3.51

	Services	
Consumer Discretionary	Automobiles And Components	3.14
Consumer Discretionary	Consumer Durables And Apparel	3.45
Industrials	Capital Goods	18.53
Industrials	Transportation	1.33
Industrials	Commercial & Professional Services	0.21
Utilities	Utilities	3.30
Consumer Staples	Food Beverage And Tobacco	16.43
Consumer Staples	Consumer Staples Distribution & Retail	0.12
Consumer Staples	Household And Personal Products	0.05
Information Technology	Technology Hardware And Equipment	9.88
Information Technology	Semiconductors And Semiconductor Equip	8.89
Information Technology	Software And Services	4.83
Financials	Insurance	5.59
Financials	Banks	6.16
Financials	Financial Services	2.20
Materials	Materials	5.20
Communication Services	Media & Entertainment	1.59
Real Estate	Real Estate Management & Development	0.11

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

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

activities complying with the EU Taxonomy'?					
Yes					
	In fossil gas		n nuclear energy		

X No

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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



This graph represents 100% of the total investment.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.48%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?





What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.42% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.04% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 21.66% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

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

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

Product name: JPMorgan Funds - China Bond Opportunities Fund

Legal entity identifier: 5493008KFDWB0K4IUZ77

Environmental and/or social characteristics

Did this financial product have a susta	Did this financial product have a sustainable investment objective?						
• • Yes	• X No						
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 22.55% of sustainable investments						
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy						
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy						
	X with a social objective						
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments						



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 69.57% of investments with positive environmental and/or social characteristics and 22.55% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 69.57% of investments with positive environmental and/or social characteristics and 22.55% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	69.57%	22.55%	0.00%	13.08%	9.47%
30/06/2023	69.11%	25.33%	0.00%	10.42%	14.91%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 22.55% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the henchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND	Non-US Govt Related Credit	9.68	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA	Finance	5.62	China
ICBCIL FINANCE CO. LIMITED	Finance	3.66	Hong Kong
US DEPARTMENT OF THE TREASURY	US Treasury	3.16	United States
BANK OF CHINA LIMITED, MACAU BRANCH	Finance	3.09	China
CHINA DEVELOPMENT BANK	Finance	2.76	China
SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD	Non-US Govt Related Credit	2.40	Virgin Islands (British)
CHINALCO CAPITAL HOLDINGS LTD	Industrial	2.33	Virgin Islands (British)
ENN ENERGY HOLDINGS LIMITED	Utilities	2.33	Cayman Islands
TENCENT HOLDINGS LIMITED	Industrial	2.17	Cayman Islands
DIANJIAN HAIYU LTD	Non-US Govt Related Credit	1.89	Virgin Islands (British)
CHINA HUANENG GROUP (HONG KONG) TREASURY MANAGEMENT HOLDING LIMITED	Utilities	1.85	Virgin Islands (British)
EXPORT-IMPORT BANK OF CHINA	Non-US Govt Related Credit	1.62	China
SF HOLDING INVESTMENT 2021 LTD	Industrial	1.48	Virgin Islands (British)
YUNDA HOLDING INVESTMENT LIMITED	Industrial	1.48	Virgin Islands (British)

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CHINA GOVERNMENT BOND	EM Local	15.65	China
AGRICULTURAL DEVELOPMENT BANK OF CHINA	Finance	6.69	China
ICBCIL FINANCE CO. LIMITED	Finance	3.00	Hong Kong
ENN ENERGY HOLDINGS LIMITED	Utilities	2.79	Cayman Islands
CHINALCO CAPITAL HOLDINGS LTD	Industrial	2.60	Virgin Islands (British)
BANK OF CHINA LIMITED, MACAU BRANCH	Finance	2.50	China
SHANDONG IRON AND STEEL XINHENG INTERNATIONAL CO LTD	Non-US Govt Related Credit	2.43	Virgin Islands (British)
CHINA HUANENG GROUP (HONG KONG) TREASURY MANAGEMENT HOLDING LIMITED	Utilities	2.39	Virgin Islands (British)
YANKUANG GROUP (CAYMAN) LIMITED	Non-US Govt Related Credit	2.16	Cayman Islands
CHINA DEVELOPMENT BANK	Finance	2.05	China
CHINA OIL AND GAS GROUP LIMITED	Utilities	2.03	Bermuda
DIANJIAN HAIYU LTD	Non-US Govt Related Credit	1.53	Virgin Islands (British)
SF HOLDING INVESTMENT 2021 LTD	Industrial	1.49	Virgin Islands (British)
TENCENT HOLDINGS LIMITED	Industrial	1.43	Cayman Islands
YUNDA HOLDING INVESTMENT LTD	Industrial	1.37	Virgin Islands (British)



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 69.57% of its assets to issuers that exhibited positive environmental and/or social characteristics and 22.55% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	1.59
Finance	Banking	18.77
Finance	Brokerage	1.15

Finance	Finance Companies	10.17
Finance	Insurance	2.20
Finance	Financial Other	2.44
Finance	REITS	0.64
Industrial	Basic Industry	4.59
Industrial	Communications	2.86
Industrial	Consumer Cyclical	7.45
Industrial	Consumer Noncyclical	0.04
Industrial	Energy	1.91
Industrial	Industrial Other	1.35
Industrial	Technology	4.82
Industrial	Transportation	3.37
Industrial	Capital Goods	1.46
US Treasury	US Treasury Bonds/Bills	1.65
US Treasury	US Treasury Inflation Protected	1.51
Utilities	Electric	3.75
Utilities	Natural Gas	3.20
Utilities	Utility - Other	2.73
Non-US Govt Related Credit	Foreign Agencies	4.46
Non-US Govt Related Credit	Sovereign	10.32
Non-US Govt Related Credit	Foreign Local Govt	3,26

Enabling activities

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

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related
activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
X No	

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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



This graph represents 49% of the total investment.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.87%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned		Taxonomy aligned
	30/06/2024	0.00%
	30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.08% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.47% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

^{*}For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 30.43% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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



Legal entity identifier: 1A4WV19R600CXG6Z0014

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 63.96% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.78% of investments with positive environmental and/or social characteristics and 63.96% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 83.78% of investments with positive environmental and/or social characteristics and 63.96% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.78%	63.96%	1.97%	34.08%	27.91%
30/06/2023	93.73%	63.27%	0.00%	32.74%	30.53%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.96% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.76	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	5.37	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	5.32	Cayman Islands
MEITUAN	Consumer Discretionary	5.09	Cayman Islands
NETEASE INC	Communication Services	3.94	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.82	China
PING AN INSURANCE GROUP CO-H	Financials	2.74	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.62	China
BAIDU INC-CLASS A	Communication Services	2.46	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	1.97	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	1.86	Cayman Islands
FOXCONN INDUSTRIAL INTERNE- A	Information Technology	1.79	China
TRIP.COM GROUP LTD	Consumer Discretionary	1.73	Cayman Islands
FUYAO GLASS INDUSTRY GROUP-H	Consumer Discretionary	1.59	China
CHINA OVERSEAS LAND & INVEST	Real Estate	1.53	Hong Kong

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.66	Cayman Islands
MEITUAN	Consumer Discretionary	5.67	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.32	Cayman Islands
NETEASE INC	Communication Services	3.64	Cayman Islands
JD.COM INC - CL A	Consumer Discretionary	3.32	Cayman Islands
PING AN INSURANCE GROUP CO-	Financials	3.07	China
BAIDU INC-CLASS A	Communication Services	3.07	Cayman Islands
PDD HOLDINGS INC	Consumer Discretionary	2.96	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.90	Cayman Islands
CHINA MERCHANTS BANK-H	Financials	2.25	China
H WORLD GROUP LTD-ADR	Consumer Discretionary	2.09	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	2.04	China
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	2.00	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.94	Cayman Islands
WUXI BIOLOGICS CAYMAN INC	Health Care	1.83	Cayman Islands



What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.78% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.96% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

question: To what extent were the sustainable investments with an environmental objective aligned with the FILTaxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
Communication Services	Media & Entertainment	20.12	
Consumer Discretionary	Automobiles And Components	2.52	
Consumer Discretionary	Consumer Discretionary Dist & Retail	11.40	
Consumer Discretionary	Consumer Durables And Apparel	1.96	
Consumer Discretionary	Consumer Services	10.07	
Consumer Staples	Consumer Staples Distribution & Retail	1.26	
Consumer Staples	Food Beverage And Tobacco	5.91	
Financials	Banks	3.46	
Financials	Financial Services	2.23	
Financials	Insurance	4.71	
Health Care	Health Care Equipment And Services	0.07	
Health Care	Health Care Equipment And Services	3.37	
Health Care	Pharmaceuticals Biotech & Life Sciences	3.26	
Industrials	Capital Goods	6.98	

Industrials	Commercial & Professional Services	0.08
Industrials	Transportation	1.60
Information Technology	Semiconductors And Semiconductor Equip	4.10
Information Technology	Software And Services	4.17
Information Technology	Technology Hardware And Equipment	4.74
Materials	Materials	2.47
Real Estate	Real Estate Management & Development	3.02
Utilities	Utilities	2.26



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes	
In fossil gas	In nuclear energy
X No	

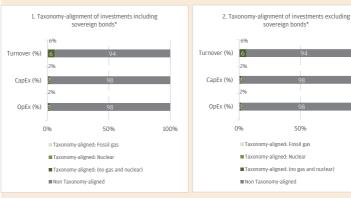
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

50%

100%

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

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.59%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	1.97%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.91% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.22% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Aggregate Bond Fund

Legal entity identifier: 5493000VZXZD61EUD107

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 32.66% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 70.26% of investments with positive environmental and/or social characteristics and 32.66% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

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

How did the sustainability indicators perform?

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.26% of investments with positive environmental and/or social characteristics and 32.66% of sustainable investments.

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

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

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

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 32.66% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
PETROLEOS MEXICANOS	Industrial	2.16	Mexico
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Turkey
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	1.65	Dominican Republic
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.57	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.54	Brazil
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Oman
US DEPARTMENT OF THE TREASURY	US Treasury	1.32	United States
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.20	Saudi Arabia
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.19	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.14	Romania
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	1.11	South Africa
BBVA BANCOMER SA-TEXAS	Finance	1.10	Mexico
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.10	Bahrain
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.09	Nigeria
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	0.97	Uruguay

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

13/07/2023 - 30/06/2024



What was the proportion of sustainability-related investments?

Asset allocation

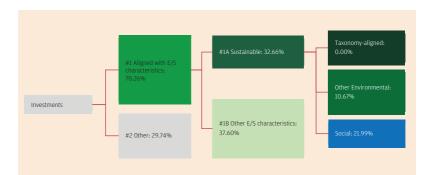
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.26% of its assets to issuers that exhibited positive environmental and/or social characteristics and 32.66% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	9.17
Finance	Brokerage	0.02
Finance	Finance Companies	1.73

Finance	Insurance	1.51
Finance	Financial Other	1.82
Industrial	Basic Industry	5.82
Industrial	Communications	3.14
Industrial	Consumer Cyclical	3.47
Industrial	Consumer Noncyclical	1.43
Industrial	Energy	13.80
Industrial	Industrial Other	2.01
Industrial	Technology	0.87
Industrial	Transportation	3.86
Industrial	Capital Goods	0.28
US Treasury	US Treasury Bonds/Bills	1.32
Utilities	Electric	7.09
Utilities	Natural Gas	0.72
Utilities	Utility - Other	0.64
Non-US Govt Related Credit	Sovereign	34.97
Non-US Govt Related Credit	Foreign Agencies	2.46
Non-US Govt Related Credit	Supranational	0.92
Non-US Govt Related Credit	Foreign Local Govt	0.08

Enabling activities

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

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related
activities complying with the EU Taxonomy¹?

	Yes	
	In fossil gas	In nuclear energy
X	No	

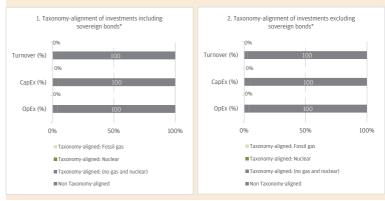
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 42% of the total investment.

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

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.11%, at the end of the reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.67% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.99% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 29.74% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics.

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Corporate Bond Fund

Legal entity identifier: LG07RESV7SRJ5WELJ247

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.77% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments			



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 66.32% of investments with positive environmental and/or social characteristics and 25.77% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 66.32% of investments with positive environmental and/or social characteristics and 25.77% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	66.32%	25.77%	0.00%	13.13%	12.64%
30/06/2023	70.87%	25.48%	0.00%	15.39%	10.08%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.77% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the henchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	2.60	United States
BBVA BANCOMER SA-TEXAS	Finance	1.68	Mexico
STUDIO CITY FINANCE LIMITED	Industrial	1.63	Virgin Islands (British)
WYNN MACAU LIMITED	Industrial	1.62	Cayman Islands
AI CANDELARIA (SPAIN) SA	Industrial	1.49	Spain
BANCO MERCANTIL DEL NORTE SA IBM GRUPO FINANCIERO BANORTE - CAYMAN BRANCH	Finance	1.42	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.39	Netherlands
NETWORK I2I LIMITED	Industrial	1.38	Mauritius
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.37	Jersey
FEL ENERGY VI SARL	Utilities	1.29	Luxembourg
ENFRAGEN ENERGIA SUR SA/ENFRAGEN SPAIN SA/PRIME ENERGIA SPA	Utilities	1.26	Spain
ECOPETROL S A	Industrial	1.22	Colombia
PT PERTAMINA (PERSERO)	Industrial	1.20	Indonesia
HANWHA LIFE INSURANCE CO., LTD.	Finance	1.19	Korea (Republic of)
PRUMO PARTICIPACOES E INVESTIMENTOS S/A	Industrial	1.17	Brazil

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	6.18	United States
GALAXY PIPELINE ASSETS BIDCO LTD	Industrial	1.56	Jersey
BBVA BANCOMER SA-TEXAS	Finance	1.52	Mexico
TEVA PHARMACEUTICAL FINANCE NETHERLANDS III B.V.	Industrial	1.49	Netherlands
EIG PEARL HOLDINGS S.A R.L.	Industrial	1.46	Luxembourg
STUDIO CITY FINANCE LIMITED	Industrial	1.45	Virgin Islands (British)
AI CANDELARIA SPAIN SLU	Industrial	1.44	Spain
AXTEL SAB DE CV	Industrial	1.42	Mexico
GREENSAIF PIPELINES BIDCO S.A R.L.	Industrial	1.39	Luxembourg
FEL ENERGY VI SARL	Utilities	1.35	Luxembourg
NETWORK 121 LIMITED	Industrial	1.34	Mauritius
AIA GROUP LIMITED	Finance	1.33	Hong Kong
BRASKEM NETHERLANDS FINANCE BV	Industrial	1.30	Netherlands
LEVIATHAN BOND LTD.	Industrial	1.27	Israel
WYNN MACAU LIMITED	Industrial	1.20	Cayman Islands



What was the proportion of sustainability-related investments?

Asset allocation

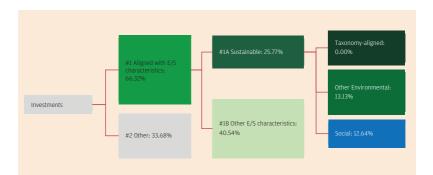
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 66.32% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Finance	Banking	16.26
Finance	Finance Companies	1.90
Finance	Insurance	2.90

Finance	Financial Other	2.76
Finance	REITS	0.03
Industrial	Basic Industry	9.28
Industrial	Communications	5.97
Industrial	Consumer Cyclical	7.78
Industrial	Consumer Noncyclical	2.33
Industrial	Energy	17.65
Industrial	Industrial Other	3.84
Industrial	Technology	1.61
Industrial	Transportation	5.32
Industrial	Capital Goods	0.51
US Treasury	US Treasury Bonds/Bills	2.60
Utilities	Electric	10.27
Utilities	Natural Gas	0.63
Utilities	Utility - Other	1.61
Non-US Govt Related Credit	Supranational	1.14
Non-US Govt Related Credit	Foreign Agencies	1.54
Non-US Govt Related Credit	Sovereign	0.16



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes	
In fossil gas	In nuclear energy
X No	

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

Enabling activities

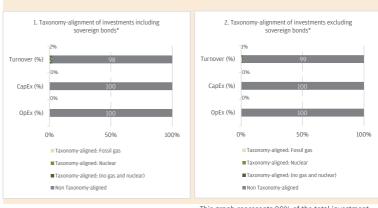
directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 80% of the total investment.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.17%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy	aligned

30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.13% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.64% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 33.68% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the FSG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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



Legal entity identifier: V57BCZJ4TI1GCKKL3Z51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.75% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments			



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.80% of investments with positive environmental and/or social characteristics and 39.75% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.80% of investments with positive environmental and/or social characteristics and 39.75% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	76.80%	39.75%	0.00%	9.79%	29.96%
30/06/2023	72.42%	41.14%	0.00%	10.18%	30.96%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.75% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the beachmark

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.88	Saudi Arabia
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.73	Turkey
PETROLEOS MEXICANOS	Industrial	3.38	Mexico
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	3.20	Dominican Republic
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	3.04	Romania
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.89	Egypt
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.87	Oman
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.85	Colombia
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.65	Nigeria
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	2.49	South Africa
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.26	Brazil
PHILIPPINE GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.26	Philippines
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.02	Bahrain
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.80	Indonesia
GUATEMALA GOVERNMENT BOND	Non-US Govt Related Credit	1.72	Guatemala

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
OMAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.97	Oman
DOMINICAN REPUBLIC INTERNATIONAL BOND	Non-US Govt Related Credit	2.90	Dominican Republic
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.72	Saudi Arabia
PETROLEOS MEXICANOS	Industrial	2.67	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.62	Romania
NIGERIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.50	Nigeria
TURKEY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.48	Turkey
SOUTH AFRICAN GOVERNMENT	Non-US Govt Related Credit	2.46	South Africa
BAHRAIN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.18	Bahrain
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Mexico
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.13	Egypt
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.12	Colombia
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Brazil
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.92	Qatar
URUGUAY GOVERNMENT INTERNATIONAL BOND	EM Local	1.92	Uruguay



What was the proportion of sustainability-related investments?

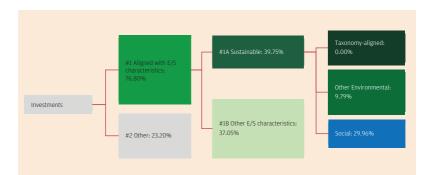
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.80% of its assets to issuers that exhibited positive environmental and/or social characteristics and 39.75% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social characteristics.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	1.88
Finance	Banking	1.72
Finance	Brokerage	0.07

Finance	Finance Companies	0.66
Finance	Financial Other	0.62
Industrial	Basic Industry	1.52
Industrial	Communications	0.14
Industrial	Energy	11.14
Industrial	Industrial Other	0.54
Industrial	Transportation	1.54
Non-US Govt Related Credit	Foreign Agencies	2.40
Non-US Govt Related Credit	Foreign Local Govt	0.20
Non-US Govt Related Credit	Sovereign	71.88
Non-US Govt Related Credit	Supranational	0.23
Utilities	Electric	3.13

Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

Transitional activities

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

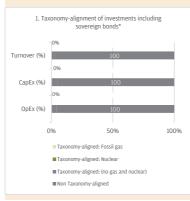
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social

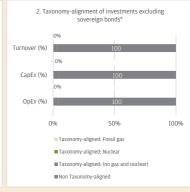
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes	
In fossil gas	In nuclear energy
X No	

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





This graph represents 7% of the total investment.

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

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.79% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 29.96% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.20% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Legal entity identifier: 549300XHYOVKFVWERI20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
••	Yes	• X No		
	It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 50.24% of sustainable investments		
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments		



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 73.55% of long positions with positive environmental and/or social characteristics and 50.24% of long positions being sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 73.55% of long positions with positive environmental and/or social characteristics and 50.24% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	73.55%	50.24%	8.53%	27.36%	14.35%
30/06/2023	77.90%	49.13%	0.00%	35.61%	13.52%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.24% of its long positions were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.24	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.91	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.61	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.67	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.61	Brazil
SK HYNIX INC	Information Technology	1.50	South Korea
ICICI BANK LTD-SPON ADR	Financials	1.39	India
PDD HOLDINGS INC	Consumer Discretionary	1.20	Cayman Islands
HDFC BANK LTD-ADR	Financials	1.05	India
NETEASE INC	Communication Services	1.02	Cayman Islands
Itau Unibanco Holding SA	Financials	0.98	Brazil
KIA CORP	Consumer Discretionary	0.97	South Korea
MEDIATEK INC	Information Technology	0.96	Taiwan
PING AN INSURANCE GROUP CO-A	Financials	0.95	China
INFOSYS LTD-SP ADR	Information Technology	0.94	India

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.84	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.17	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.51	Cayman Islands
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	2.77	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	1.92	India
SK HYNIX INC	Information Technology	1.67	South Korea
Petroleo Brasileiro SA	Energy	1.64	Brazil
ICICI BANK LTD	Financials	1.50	India
MEITUAN	Consumer Discretionary	1.48	Cayman Islands
Itau Unibanco Holding SA	Financials	1.27	Brazil
PING AN INSURANCE GROUP CO-H	Financials	1.17	China
YUM CHINA HOLDINGS INC	Consumer Discretionary	1.17	United States
HDFC BANK LTD-ADR	Financials	1.06	India
FIRSTRAND LTD	Financials	1.03	South Africa
NETEASE INC	Communication Services	1.02	Cayman Islands



Asset allocation

assets.

describes the share of

investments in specific

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.55% of its long positions to companies that exhibited positive environmental and/or social characteristics and 50.24% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the FU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	1.43
Health Care	Health Care Equipment And Services	0.49
Financials	Banks	18.04
Financials	Financial Services	2.80
Financials	Insurance	5.29
Information Technology	Technology Hardware And Equipment	10.53
Information Technology	Semiconductors And Semiconductor Equip	14.10
Information Technology	Software And Services	3.37
Utilities	Utilities	1.63
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.79
Consumer Discretionary	Consumer Durables And Apparel	1.78
Consumer Discretionary	Consumer Services	1.68
Consumer Discretionary	Automobiles And Components	3.85
Communication Services	Telecommunication Services	2.66

Communication Services	Media & Entertainment	6.65
Energy	Energy	8.69
Consumer Staples	Household And Personal Products	0.54
Consumer Staples	Consumer Staples Distribution & Retail	1.66
Consumer Staples	Food Beverage And Tobacco	4.16
Industrials	Capital Goods	5.33
Industrials	Transportation	4.97
Industrials	Commercial & Professional Services	0.07
Materials	Materials	5.40
Real Estate	Real Estate Management & Development	0.66



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the FILT axonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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

Yes	
In fossil gas	In nuclear energ
X No	

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

Enabling activities directly enable other

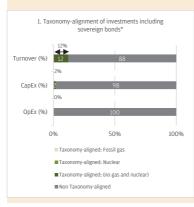
directly enable other activities to make a substantial contribution to an environmental objective.

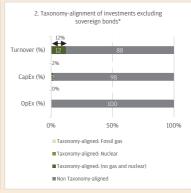
Transitional activities

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green
- economy.
 operational
 expenditure (Opex)
 reflects the green
 operational activities of
 investee companies.





This graph represents 96% of the total investment.

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

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of long positions in Enabling activities represents 11.85%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	8.53%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.36% of long positions at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.35% of long positions at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 26.45% of long positions in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in FILSEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

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

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Dividend Fund

Legal entity identifier: 549300NYUHNW422VMA09

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 64.87% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.16% of investments with positive environmental and/or social characteristics and 64.87% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 83.16% of investments with positive environmental and/or social characteristics and 64.87% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.16%	64.87%	9.19%	41.83%	13.85%
30/06/2023	79.42%	60.24%	0.00%	45.69%	14.55%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.87% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	8.08	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.79	South Korea
INFOSYS LTD-SP ADR	Information Technology	3.36	India
NETEASE INC	Communication Services	2.83	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.74	Indonesia
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.38	China
REALTEK SEMICONDUCTOR CORP	Information Technology	2.07	Taiwan
ASE TECHNOLOGY HOLDING CO LTD	Information Technology	2.05	Taiwan
THE SAUDI NATIONAL BANK	Financials	1.80	South Africa
GRUPO FINANCIERO BANORTE-O	Financials	1.80	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.79	Mexico
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.75	China
MIDEA GROUP CO LTD-A	Consumer Discretionary	1.75	China
KB FINANCIAL GROUP INC	Financials	1.66	South Korea
KIA CORP	Consumer Discretionary	1.63	South Korea

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.03	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.81	South Korea
NETEASE INC	Communication Services	3.50	Cayman Islands
BANK RAKYAT INDONESIA PERSER	Financials	2.96	Indonesia
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.69	China
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.68	China
INFOSYS LTD	Information Technology	2.46	India
CHINA MERCHANTS BANK-H	Financials	1.92	China
GRUPO FINANCIERO BANORTE-O	Financials	1.91	Mexico
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.88	Mexico
WULIANGYE YIBIN CO LTD-A	Consumer Staples	1.87	China
PING AN INSURANCE GROUP CO-H	Financials	1.82	China
CHINA CONSTRUCTION BANK-H	Financials	1.76	China
GRUPO AEROPORT DEL PACIFIC- B	Industrials	1.73	Mexico
KIA CORP	Consumer Discretionary	1.71	South Korea



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 83.16% of its assets to companies that exhibited positive environmental and/or social characteristics and 64.87% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Information Technology	Technology Hardware And Equipment	8.80
Information Technology	Semiconductors And	14.69

	Semiconductor Equip	
Information Technology	Software And Services	5.77
Industrials	Capital Goods	1.23
Industrials	Transportation	1.32
Financials	Financial Services	4.07
Financials	Banks	20.63
Financials	Insurance	4.01
Consumer Discretionary	Consumer Durables And Apparel	6.95
Consumer Discretionary	Automobiles And Components	4.77
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.83
Consumer Staples	Household And Personal Products	0.88
Consumer Staples	Consumer Staples Distribution & Retail	3.89
Consumer Staples	Food Beverage And Tobacco	5.25
Materials	Materials	1.50
Communication Services	Telecommunication Services	4.38
Communication Services	Media & Entertainment	3.74
Energy	Energy	1.84
Utilities	Utilities	2.08
Real Estate	Real Estate Management & Development	0.88

Enabling activities

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

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

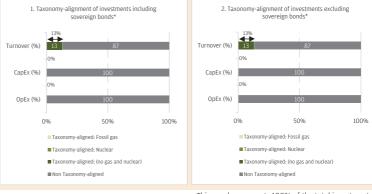
Did the financial product invest in fossil gas and/or nuclear energy re	elated
activities complying with the EU Taxonomy¹?	

Yes	
In fossil gas	In nuclear energy
X No	

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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



This graph represents 100% of the total investment.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.17%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

raxonomy aligned	
30/06/2024	9.19%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.83% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.85% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

^{*}For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.84% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics.

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Equity Fund

Legal entity identifier: 549300LMTA2S4PQ59U55

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 61.36% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 61.36% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

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

At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 61.36% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	81.92%	61.36%	9.49%	37.00%	14.87%
30/06/2023	87.56%	73.45%	0.00%	60.72%	12.73%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.36% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.26	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	6.34	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.86	Cayman Islands
HDFC BANK LIMITED	Financials	4.09	India
MERCADOLIBRE INC	Consumer Discretionary	2.70	United States
NU HOLDINGS LTD/CAYMAN ISL- A	Financials	2.51	Cayman Islands
AIA GROUP LTD	Financials	2.04	Hong Kong
BANK RAKYAT INDONESIA PERSER	Financials	2.02	Indonesia
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.98	Mexico
BANCO BILBAO VIZCAYA ARGENTA	Financials	1.88	Spain
BANK CENTRAL ASIA TBK PT	Financials	1.84	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	1.76	India
SK HYNIX INC	Information Technology	1.64	South Korea
GRUPO FINANCIERO BANORTE-O	Financials	1.58	Mexico
JERONIMO MARTINS	Consumer Staples	1.56	Portugal

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.79	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.18	South Korea
HDFC BANK LIMITED	Financials	5.02	India
TENCENT HOLDINGS LTD	Communication Services	3.91	Cayman Islands
HOUSING DEVELOPMENT FINANCE	Financials	3.84	India
MERCADOLIBRE INC	Consumer Discretionary	2.85	United States
BANK RAKYAT INDONESIA PERSER	Financials	2.66	Indonesia
AIA GROUP LTD	Financials	2.63	Hong Kong
BANK CENTRAL ASIA TBK PT	Financials	2.41	Indonesia
KOTAK MAHINDRA BANK LTD	Financials	2.31	India
TATA CONSULTANCY SVCS LTD	Information Technology	2.23	India
JD.COM INC - CL A	Consumer Discretionary	2.19	Cayman Islands
NU HOLDINGS LTD/CAYMAN ISL- A	Financials	2.17	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.09	Mexico



What was the proportion of sustainability-related investments?

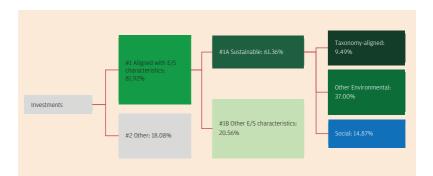
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 81.92% of its assets to companies that exhibited positive environmental and/or social characteristics and 61.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.52
Communication Services	Telecommunication Services	1.05
Consumer Discretionary	Automobiles And Components	2.17

Consumer Discretionary	Consumer Discretionary Dist & Retail	4.83
Consumer Discretionary	Consumer Durables And Apparel	2.64
Consumer Discretionary	Consumer Services	3.42
Consumer Staples	Consumer Staples Distribution & Retail	7.41
Consumer Staples	Food Beverage And Tobacco	4.35
Consumer Staples	Household And Personal Products	1.39
Energy	Energy	1.26
Financials	Banks	18.97
Financials	Financial Services	3.08
Financials	Insurance	2.92
Health Care	Health Care Equipment And Services	1.91
Health Care	Pharmaceuticals Biotech & Life Sciences	1.38
Industrials	Capital Goods	4.40
Industrials	Transportation	1.23
Information Technology	Semiconductors And Semiconductor Equip	13.81
Information Technology	Software And Services	4.31
Information Technology	Technology Hardware And Equipment	7.82
Materials	Materials	3.43

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

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

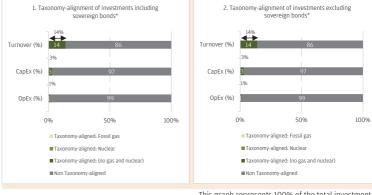
Did the financial product invest in fossil gas and/or nuclear energy relat	ed
activities complying with the EU Taxonomy¹?	

Yes	
In fossil gas	In nuclear energy
X No	

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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



This graph represents 100% of the total investment.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 13.55%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy align			
	30/06/2024	9.49%	
	30/06/2023	0.00%	



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.00% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.87% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

^{*}For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 18.08% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics.

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Legal entity identifier: 5493005CFYFC20Y2VM74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 36.60% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 67.90% of investments with positive environmental and/or social characteristics and 36.60% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.90% of investments with positive environmental and/or social characteristics and 36.60% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	67.90%	36.60%	0.00%	12.87%	23.73%
30/06/2023	69.87%	32.53%	0.00%	11.35%	21.17%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.60% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the benchmark

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is:

The list includes the

01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.35	Romania
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.29	Hungary
KAZMUNAYGAS NATIONAL CO JSC	Industrial	2.29	Kazakhstan
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia

PETROLEOS MEXICANOS	Industrial	1.68	Mexico
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.60	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.59	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.53	Indonesia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Peru
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Poland
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.47	Saudi Arabia
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.47	Panama
US DEPARTMENT OF THE TREASURY	US Treasury	1.46	United States
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile
QATAR GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.33	Qatar

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	3.44	United States
HUNGARY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.14	Hungary
PETROLEOS MEXICANOS	Industrial	2.04	Mexico
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	2.01	Romania
SAUDI GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.98	Saudi Arabia
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.93	Kazakhstan
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.63	Mexico
URUGUAY GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.62	Uruguay
INDONESIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.57	Indonesia
SAUDI ARABIAN OIL COMPANY DBA SAUDI ARAMCO	Industrial	1.51	Saudi Arabia
PERUVIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.49	Peru
PANAMA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.48	Panama
REPUBLIC OF POLAND GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Poland
COLOMBIA GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.43	Colombia
EMPRESA NACIONAL DEL PETROLEO	Industrial	1.38	Chile



What was the proportion of sustainability-related investments?

describes the share of investments in specific assets.

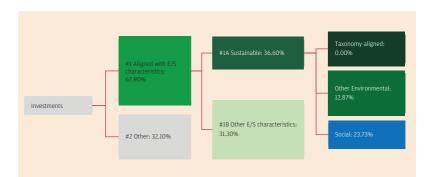
Asset allocation

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.90% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.60% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social characteristics.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
EM Local	EM Local Bond	0.20	
Finance	Banking	14.50	
Finance	Finance Companies	2.81	

Finance	Insurance	1.36
Finance	Financial Other	2.08
Finance	REITS	0.14
Industrial	Basic Industry	9.40
Industrial	Communications	2.92
Industrial	Consumer Cyclical	2.60
Industrial	Consumer Noncyclical	0.63
Industrial	Energy	13.57
Industrial	Industrial Other	1.04
Industrial	Technology	1.29
Industrial	Transportation	5.05
Industrial	Capital Goods	0.06
US Treasury	US Treasury Bonds/Bills	1.46
Utilities	Electric	8.21
Utilities	Natural Gas	1.76
Utilities	Utility - Other	0.18
Non-US Govt Related Credit	Supranational	2.73
Non-US Govt Related Credit	Foreign Agencies	3.24
Non-US Govt Related Credit	Sovereign	23.17

Enabling activities

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

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



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related
activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
X No	

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 41% of the total investment.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.26%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned 30/06/2024 0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.87% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.73% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 32.10% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



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

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

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

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

Product name: JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Legal entity identifier: JOX83CWVUQXTHKJVNY53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 59.48% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
	X with a social objective			
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments			



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

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 93.12% of investments with positive environmental and/or social characteristics and 59.48% of sustainable investments.

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

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

relations and management of safety issues

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

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

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

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

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

How did the sustainability indicators perform?

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

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 93.12% of investments with positive environmental and/or social characteristics and 59.48% of sustainable investments.

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

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

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

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	93.12%	59.48%	0.00%	24.40%	35.07%
30/06/2023	97.74%	68.09%	0.00%	24.10%	43.99%

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

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 59.48% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the beachmark

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
MEXICAN BONOS	EM Local	8.70	Mexico
COLOMBIAN TES	EM Local	8.32	Colombia
GOVERNMENT OF MALAYSIA	EM Local	7.55	Malaysia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.50	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.89	Czech Republic
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	6.65	Poland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local	10.18	Mexico
INDONESIA TREASURY BOND	EM Local	10.15	Indonesia
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	7.48	Brazil
CZECH REPUBLIC GOVERNMENT BOND	EM Local	6.59	Czech Republic
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	6.32	South Africa
THAILAND GOVERNMENT BOND	EM Local	6.24	Thailand
GOVERNMENT OF MALAYSIA	EM Local	6.10	Malaysia



What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 93.12% of its assets to issuers that exhibited positive environmental and/or social characteristics and 59.48% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

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

Asset allocation

describes the share of investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	96.21
Non-US Govt Related Credit	Sovereign	0.43

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

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

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

M

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

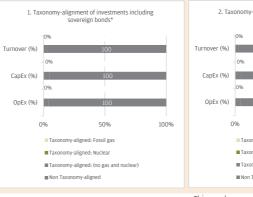
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

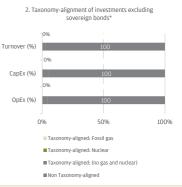
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

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



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





This graph represents 2% of the total investment.

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.00%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 24.40% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 35.07% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 6.88% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

· Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Opportunities Fund

Legal entity identifier: 549300N2MORNZA5PLL44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.68% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 85.07% of investments with positive environmental and/or social characteristics and 63.68% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.07% of investments with positive environmental and/or social characteristics and 63.68% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	85.07%	63.68%	9.11%	41.03%	13.54%
30/06/2023	81.44%	62.42%	0.00%	50.51%	11.91%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.68% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in resort of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.16	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.96	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.83	Cayman Islands
SK HYNIX INC	Information Technology	2.82	South Korea
HDFC BANK LTD-ADR	Financials	2.32	India
INFOSYS LTD-SP ADR	Information Technology	2.28	India
RELIANCE INDUSTRIES LTD	Energy	2.26	India
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.08	Mexico
CHINA CONSTRUCTION BANK-H	Financials	1.98	China
KIA CORP	Consumer Discretionary	1.98	South Korea
NETEASE INC	Communication Services	1.95	Cayman Islands
PETROLEO BRASILEIRO SA	Energy	1.92	Brazil
SHRIRAM TRANSPORT FINANCE	Financials	1.63	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	1.58	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	1.56	Cayman Islands

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.15	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	7.49	South Korea
TENCENT HOLDINGS LTD	Communication Services	5.44	Cayman Islands
HDFC BANK LIMITED	Financials	2.94	India
SK HYNIX INC	Information Technology	2.30	South Korea
CHINA CONSTRUCTION BANK-H	Financials	2.24	China
KIA CORP	Consumer Discretionary	2.01	South Korea
RELIANCE INDUSTRIES LTD	Energy	1.94	India
MEITUAN	Consumer Discretionary	1.91	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	1.86	Mexico
Petroleo Brasileiro SA	Energy	1.82	Brazil
NETEASE INC	Communication Services	1.69	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	1.63	Indonesia
LG CHEM LTD	Materials	1.62	South Korea
INFOSYS LTD	Information Technology	1.60	India



Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.07% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.68% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.78
Communication Services	Telecommunication Services	1.43
Consumer Discretionary	Automobiles And Components	4.49
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.87
Consumer Discretionary	Consumer Durables And Apparel	2.37
Consumer Discretionary	Consumer Services	3.16
Consumer Staples	Consumer Staples Distribution & Retail	6.46
Consumer Staples	Food Beverage And Tobacco	3.86
Energy	Energy	5.10
Financials	Banks	21.83
Financials	Financial Services	3.74
Financials	Insurance	1.78
Health Care	Health Care Equipment And Services	0.35
Health Care	Pharmaceuticals Biotech & Life Sciences	0.20
Industrials	Capital Goods	1.21

Industrials	Commercial & Professional Services	0.13
Industrials	Transportation	2.15
Information Technology	Semiconductors And Semiconductor Equip	15.02
Information Technology	Software And Services	2.61
Information Technology	Technology Hardware And Equipment	8.18
Materials	Materials	3.06
Real Estate	Real Estate Management & Development	0.03



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
Y No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

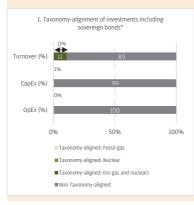
Enabling activities

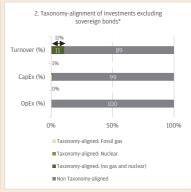
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 10.91%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	9.11%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.03% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.54% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 14.93% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Small Cap Fund

Legal entity identifier: 549300CNB2IVQB5M3L04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 68.33% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 95.62% of investments with positive environmental and/or social characteristics and 68.33% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 95.62% of investments with positive environmental and/or social characteristics and 68.33% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	95.62%	68.33%	1.50%	39.80%	27.03%
30/06/2023	99.02%	63.40%	0.00%	35.46%	27.95%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.33% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ACCTON TECHNOLOGY CORP	Information Technology	2.83	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.37	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.35	Taiwan
SUPREME INDUSTRIES LTD	Materials	2.26	India
CLICKS GROUP LTD	Consumer Staples	2.18	South Africa
GLOBANT SA	Information Technology	2.11	Luxembourg
BID CORP LTD	Consumer Staples	2.02	South Africa
COFORGE LIMITED	Information Technology	1.99	India
REGIONAL SAB DE CV	Financials	1.89	Mexico
UNITED SPIRITS LTD	Consumer Staples	1.84	India
Banca Transilvania SA	Financials	1.84	Romania
SHRIRAM TRANSPORT FINANCE	Financials	1.83	India
TISCO FINANCIAL-FOREIGN	Financials	1.82	Thailand
Bolsa Mexicana de Valores SAB	Financials	1.75	Mexico
MULTI COMMODITY EXCH INDIA	Financials	1.72	India

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
GLOBAL UNICHIP CORP	Information Technology	2.86	Taiwan
ASPEED TECHNOLOGY INC	Information Technology	2.42	Taiwan
ECLAT TEXTILE COMPANY LTD	Consumer Discretionary	2.24	Taiwan
GRUPO AEROPORT DEL SURESTE-B	Industrials	2.10	Mexico
DINO POLSKA SA	Consumer Staples	2.07	Poland
ACCTON TECHNOLOGY CORP	Information Technology	2.06	Taiwan
VOLTRONIC POWER TECHNOLOGY	Industrials	2.06	Taiwan
CLICKS GROUP LTD	Consumer Staples	1.89	South Africa
SHRIRAM TRANSPORT FINANCE	Financials	1.86	India
PARADE TECHNOLOGIES LTD	Information Technology	1.85	Cayman Islands
Bolsa Mexicana de Valores SAB	Financials	1.84	Mexico
Tisco Financial Group PCL	Financials	1.81	Thailand
BID CORP LTD	Consumer Staples	1.80	South Africa
United Spirits Ltd	Consumer Staples	1.66	India
SUPREME INDUSTRIES LTD	Materials	1.63	India



Asset allocation

describes the share of investments in specific assets.

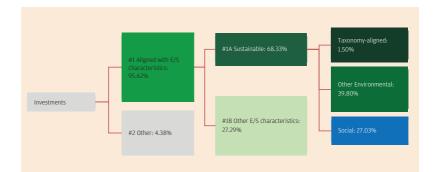
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 95.62% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.33% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the FU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.61
Communication Services	Telecommunication Services	0.27
Consumer Discretionary	Automobiles And Components	2.96
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.93
Consumer Discretionary	Consumer Durables And Apparel	4.91
Consumer Discretionary	Consumer Services	0.96
Consumer Staples	Consumer Staples Distribution & Retail	7.73
Consumer Staples	Food Beverage And Tobacco	9.19
Consumer Staples	Household And Personal Products	3.22
Financials	Banks	9.07
Financials	Financial Services	9.75
Financials	Insurance	1.38
Health Care	Health Care Equipment And Services	5.38
Health Care	Pharmaceuticals Biotech & Life Sciences	0.57
Industrials	Capital Goods	7.18
Industrials	Commercial & Professional	6.00

	Services	
Industrials	Transportation	3.73
Information Technology	Semiconductors And Semiconductor Equip	10.12
Information Technology	Software And Services	5.78
Information Technology	Technology Hardware And Equipment	2.92
Materials	Materials	3.79



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

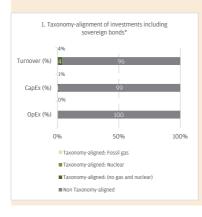
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

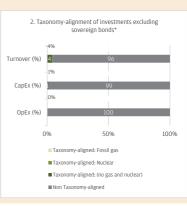
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 3.52%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

3	0/06/2024	1.50%
3	0/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 39.80% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.03% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 4.38% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or corial characteristics.

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the FSG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Strategic Bond Fund

Legal entity identifier: KVCCOCZ7VWL2SCBVQM97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.40% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
	X with a social objective			
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 66.28% of investments with positive environmental and/or social characteristics and 36.40% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 66.28% of investments with positive environmental and/or social characteristics and 36.40% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	66.28%	36.40%	0.00%	11.72%	24.68%
30/06/2023	73.22%	47.36%	0.00%	17.63%	29.73%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.40% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the henchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



the greatest proportion of investments of the financial product during the reference period which is:

The list includes the investments constituting

01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
COLOMBIAN TES	EM Local	3.59	Colombia
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	2.70	South Africa
INDONESIA TREASURY BOND	EM Local	2.59	Indonesia
MEXICAN BONOS	EM Local	2.28	Mexico
CZECH REPUBLIC GOVERNMENT BOND	EM Local	2.10	Czech Republic
GOVERNMENT OF MALAYSIA	EM Local	1.99	Malaysia
EGYPT GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.79	Egypt
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.77	Brazil
PETROLEOS MEXICANOS	Industrial	1.76	Mexico
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	1.71	Poland
PERU GOVERNMENT BOND	EM Local	1.56	Peru
BRAZILIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.47	Brazil
ROMANIA GOVERNMENT BOND	EM Local	1.46	Romania
ROMANIAN GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.32	Romania
IRAQ INTERNATIONAL BOND	Non-US Govt Related Credit	1.31	Iraq

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CZECH REPUBLIC GOVERNMENT BOND	EM Local	3.87	Czech Republic
UNITED MEXICAN STATES	EM Local	3.27	Mexico
PERU GOVERNMENT BOND	EM Local	3.26	Peru
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local	3.02	South Africa
MEXICAN BONOS	EM Local	2.62	Mexico
INDONESIA TREASURY BOND	EM Local	2.49	Indonesia
THAILAND GOVERNMENT BOND	EM Local	2.37	Thailand
ROMANIA GOVERNMENT BOND	EM Local	2.28	Romania
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	2.10	Poland
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.95	Brazil
COLOMBIAN TES	EM Local	1.78	Colombia
NATIONAL TREASURY REPUBLIC OF SOUTH AFRICA	EM Local	1.63	South Africa
KAZMUNAYGAS NATIONAL CO JSC	Industrial	1.53	Kazakhstan
GOVERNMENT OF INDIA	EM Local	1.51	India
IRAQ INTERNATIONAL BOND	Non-US Govt Related Credit	1.45	Iraq



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 66.28% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.40% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social characteristics.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
EM Local	EM Local Bond	29.43
Finance	Banking	4.66
Finance	Brokerage	0.11

Finance	Finance Companies	0.71
Finance	Insurance	0.56
Finance	Financial Other	1.20
Finance	REITS	0.05
Industrial	Basic Industry	2.41
Industrial	Communications	1.29
Industrial	Consumer Cyclical	1.76
Industrial	Consumer Noncyclical	0.70
Industrial	Energy	8.50
Industrial	Industrial Other	0.96
Industrial	Technology	0.32
Industrial	Transportation	1.89
Industrial	Capital Goods	0.16
Utilities	Electric	2.72
Utilities	Natural Gas	0.19
Utilities	Utility - Other	0.53
Non-US Govt Related Credit	Sovereign	33.16
Non-US Govt Related Credit	Foreign Agencies	2.08
Non-US Govt Related Credit	Foreign Local Govt	0.50
Non-US Govt Related Credit	Supranational	0.34

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the

best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related
activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

 turnover reflects the "greenness" of investee company today.

- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 27% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.13%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned 30/06/2024 0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.72% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.68% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 33.72% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Legal entity identifier: 549300XEW8MV746EC981

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.24% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 95.84% of investments with positive environmental and/or social characteristics and 73.24% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investment.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 95.84% of investments with positive environmental and/or social characteristics and 73.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	95.84%	73.24%	9.94%	42.78%	20.52%
30/06/2023	100.00%	77.25%	0.00%	59.37%	17.89%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 73.24% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.48	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.93	Cayman Islands
NETEASE INC	Communication Services	2.81	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.71	Indonesia
HDFC BANK LIMITED	Financials	2.60	India
FIRSTRAND LTD	Financials	2.51	South Africa
MERCADOLIBRE INC	Consumer Discretionary	2.41	United States
KOTAK MAHINDRA BANK LTD	Financials	2.41	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	2.39	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.28	China
JERONIMO MARTINS	Consumer Staples	2.27	Portugal
DELTA ELECTRONICS INC	Information Technology	2.25	Taiwan
YUM CHINA HOLDINGS INC	Consumer Discretionary	2.15	United States
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.10	Mexico
ACCTON TECHNOLOGY CORP	Information Technology	2.01	Taiwan

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED	Financials	3.15	India
ADVANTECH CO LTD	Information Technology	3.02	Taiwan
KOTAK MAHINDRA BANK LTD	Financials	2.67	India
NETEASE INC	Communication Services	2.64	Cayman Islands
BANK CENTRAL ASIA TBK PT	Financials	2.56	Indonesia
DELTA ELECTRONICS INC	Information Technology	2.56	Taiwan
JERONIMO MARTINS	Consumer Staples	2.49	Portugal
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.42	China
HOUSING DEVELOPMENT FINANCE	Financials	2.38	India
FIRSTRAND LTD	Financials	2.33	South Africa
HINDUSTAN UNILEVER LTD	Consumer Staples	2.31	India
MERCADOLIBRE INC	Consumer Discretionary	2.29	United States
AIA GROUP LTD	Financials	2.07	Hong Kong
HDFC LIFE INSURANCE CO LTD	Financials	1.94	India
HONG KONG EXCHANGES & CLEAR	Financials	1.87	Hong Kong



Asset allocation

assets.

describes the share of

investments in specific

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 95.84% of its assets to companies that exhibited positive environmental and/or social characteristics and 73.24% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

What was the proportion of sustainability-related investments?

question: To what extent were the sustainable investments with an environmental objective aligned with the FU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	0.72
Industrials	Transportation	0.39
Industrials	Commercial & Professional Services	2.55
Industrials	Capital Goods	3.55
Information Technology	Semiconductors And Semiconductor Equip	14.11
Information Technology	Technology Hardware And Equipment	6.86
Information Technology	Software And Services	6.30
Financials	Financial Services	6.59
Financials	Banks	12.80
Financials	Insurance	3.11
Consumer Discretionary	Consumer Durables And Apparel	6.90
Consumer Discretionary	Consumer Services	2.15
Consumer Discretionary	Automobiles And Components	3.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.30

Consumer Staples	Household And Personal Products	3.70
Consumer Staples	Food Beverage And Tobacco	4.63
Consumer Staples	Consumer Staples Distribution & Retail	6.74
Communication Services	Media & Entertainment	10.18
Real Estate	Real Estate Management & Development	0.23
Materials	Materials	0.43



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

103	
In fossil gas	In nuclear energ
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

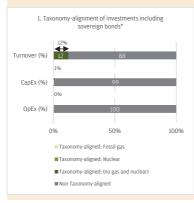
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels

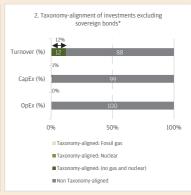
corresponding to the

best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.90%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	9.94%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.78% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.52% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 4.16% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in FILSEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the FSG Information section.
- The requirement for all companies in the portfolio to follow good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - EU Government Bond Fund

Legal entity identifier: 5493003JUBNW9IN88N02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 98.89% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 99.29% of investments with positive environmental and/or social characteristics and 98.89% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 99.29% of investments with positive environmental and/or social characteristics and 98.89% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	99.29%	98.89%	0.00%	4.19%	94.70%
30/06/2023	99.72%	99.72%	0.00%	6.26%	93.46%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 98.89% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruntion and anti-heitery matters

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	24.44	Italy
KINGDOM OF SPAIN	Developed Market Government	17.35	Spain
FRENCH REPUBLIC	Developed Market Government	12.50	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country	
REPUBLIC OF ITALY	Developed Market Government	22.92	Italy	-
KINGDOM OF SPAIN	Developed Market Government	16.20	Spain	
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	10.29	Germany	
FRENCH REPUBLIC	Developed Market Government	10.03	France	



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 99.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 98.89% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	72.61
EM Local	EM Local Bond	1.95
Non-US Govt Related Credit	Foreign Agencies	15.66

Non-US Govt Related Credit	Supranational	8.77
Non-US Govt Related Credit	Sovereign	0.91



Enabling activities To what extent were the sustainable investments with an environmental directly enable other objective aligned with the EU Taxonomy?1 activities to make a

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

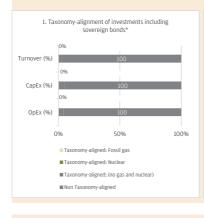
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

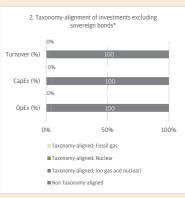
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 0% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

substantial

objective.

contribution to an

Transitional activities

are economic activities for which low-carbon

alternatives are not vet

available and that have

greenhouse gas

emission levels corresponding to the

best performance.

environmental

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.00%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.19% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 94.70% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.71% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- · The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - EUR Money Market VNAV Fund

Legal entity identifier: 54930021V476S4RFWS56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 25.52% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 85.29% of investments with positive environmental and/or social characteristics and 25.52% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 77.15% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EERD) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.29% of investments with positive environmental and/or social characteristics and 25.52% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 77.15% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.52% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE LANDESBANK BADEN- WUERTTEMBERG MITSUBISHI UFJ FINANCIAL GROUP, INC. CREDIT AGRICOLE GROUP CAISSE DES DEPOTS ET CONSIGNATIONS ERSTE GROUP BANK AG Finance 7.23 Germany 4BS 7.23 Germany 6ABS 7.26 Japan 6.78 France 6.78 France 6.54 France CAISSE DES DEPOTS ET CONSIGNATIONS ERSTE GROUP BANK AG Finance 5.10 Austria	
WUERTTEMBERG MITSUBISHI UFJ FINANCIAL GROUP, INC. CREDIT AGRICOLE GROUP Finance CAISSE DES DEPOTS ET CONSIGNATIONS Finance Finance 6.78 France 6.54 France	
GROUP, INC. CREDIT AGRICOLE GROUP Finance 6.78 France CAISSE DES DEPOTS ET Non-US Govt Related Credit 6.54 France CONSIGNATIONS	
CAISSE DES DEPOTS ET Non-US Govt Related Credit 6.54 France CONSIGNATIONS	
CONSIGNATIONS	
ERSTE GROUP BANK AG Finance 5.10 Austria	
COOPERATIEVE RABOBANK U.A. Finance 4.48 United States	
SVENSKA HANDELSBANKEN AB Finance 3.25 Sweden	
FRENCH REPUBLIC Non-US Govt Related Credit 3.01 France	

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

13/07/2023 - 30/06/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 85.29% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.52% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
ABS	ABCP	8.75
Developed Market Government	Developed Market Currency	0.37

Finance	Banking	62.76
Finance	Brokerage	1.27
Finance	Finance Companies	1.36
Finance	Financial Other	3.31
Finance	Insurance	0.03
Industrial	Consumer Cyclical	1.13
Industrial	Consumer Noncyclical	3.94
Industrial	Energy	0.19
Industrial	Technology	0.26
Non-US Govt Related Credit	Foreign Agencies	14.61
Non-US Govt Related Credit	Foreign Local Govt	3.43
Non-US Govt Related Credit	Supranational	0.28
Non-US Govt Related Credit	Sovereign	0.45
Utilities	Electric	0.22

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the FU Taxonomy.

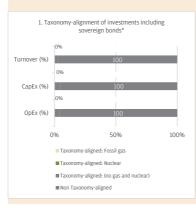
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

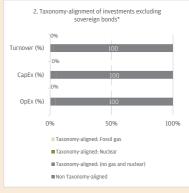
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related
activities complying with the EU Taxonomy'?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 98% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

• What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.84% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.68% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 14.71% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics.

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Euro Aggregate Bond Fund

Legal entity identifier: 549300CBMPN8UMC00Y23

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 64.28% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 75.86% of investments with positive environmental and/or social characteristics and 64.28% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.86% of investments with positive environmental and/or social characteristics and 64.28% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	75.86%	64.28%	0.76%	5.84%	57.68%
30/06/2023	86.12%	77.52%	0.00%	5.83%	71.69%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 64.28% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the hearthmark

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in response from the EU SFDR Regulatory Technical Standards were used in response for such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	17.35	Italy
FRENCH REPUBLIC	Developed Market Government	12.21	France
KINGDOM OF SPAIN	Developed Market Government	9.30	Spain
EUROPEAN UNION	Non-US Govt Related Credit	9.14	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	4.26	Germany

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	24.60	Italy
FRENCH REPUBLIC	Developed Market Government	11.31	France
EUROPEAN UNION	Non-US Govt Related Credit	9.79	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	8.45	Germany



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.86% of its assets to issuers that exhibited positive environmental and/or social characteristics and 64.28% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.24
Developed Market Government	Developed Market Bond	45.88
Finance	Banking	20.83

Finance	Finance Companies	0.96
Finance	Financial Other	0.51
Finance	REITS	0.57
Industrial	Communications	0.32
Industrial	Consumer Cyclical	0.70
Industrial	Consumer Noncyclical	1.62
Industrial	Energy	0.68
Industrial	Technology	0.66
Industrial	Transportation	2.59
Industrial	Capital Goods	0.64
Utilities	Electric	2.06
Utilities	Natural Gas	0.07
Utilities	Utility - Other	0.70
Non-US Govt Related Credit	Supranational	12.35
Non-US Govt Related Credit	Sovereign	2.82
Non-US Govt Related Credit	Foreign Agencies	1.89



substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related
activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

operational activities of investee companies.



This graph represents 41% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 0.53%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	· and · · · · · · · · · · · · · · · · · · ·
30/06/2024	0.76%

Taxonomy aligned





What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.84% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 57.68% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 24.14% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in FILSEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Euro Corporate Bond Fund

Legal entity identifier: 5H0G1Q8MOYBJY2U4SN36

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 39.26% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 69.99% of investments with positive environmental and/or social characteristics and 39.26% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 69.99% of investments with positive environmental and/or social characteristics and 39.26% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	69.99%	39.26%	3.99%	19.19%	16.08%
30/06/2023	74.11%	49.86%	0.00%	35.53%	14.33%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.26% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BANK OF IRELAND GROUP PLC	Banking	2.50	Ireland
VOLKSWAGEN INTERNATIONAL FINANCE NV	Consumer Cyclical	2.01	Netherlands
INTESA SANPAOLO SPA	Banking	2.00	Italy
UNICREDIT SPA	Banking	1.95	Italy
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	1.88	Luxembourg
CAIXABANK, S.A.	Banking	1.87	Spain
BPCE SA	Banking	1.75	France
AIB GROUP PUBLIC LIMITED COMPANY	Banking	1.70	Ireland
AXA SA	Insurance	1.63	France
BANK OF AMERICA CORPORATION	Banking	1.55	United States
SELP FINANCE SARL	REITS	1.54	Luxembourg
WPC EUROBOND BV	REITS	1.50	Netherlands
UBS GROUP AG	Banking	1.33	Switzerland
BAXTER INTERNATIONAL INC.	Consumer Noncyclical	1.32	United States
BP CAPITAL MARKETS PLC	Energy	1.32	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BPCE SA	Finance	2.46	France
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Industrial	1.97	Luxembourg
UNICREDIT SPA	Finance	1.70	Italy
NATWEST GROUP PLC	Finance	1.63	United Kingdom
AIB GROUP PUBLIC LIMITED COMPANY	Finance	1.47	Ireland
VOLKSWAGEN INTERNATIONAL FINANCE NV	Industrial	1.46	Netherlands
BANK OF IRELAND GROUP PLC	Finance	1.44	Ireland
MORGAN STANLEY	Finance	1.42	United States
UBS GROUP AG	Finance	1.33	Switzerland
SELP FINANCE SARL	Finance	1.31	Luxembourg
ABBVIE INC.	Industrial	1.26	United States
BANK OF AMERICA CORPORATION	Finance	1.24	United States
ANHEUSER-BUSCH INBEV SA/NV	Industrial	1.20	Belgium
SIEMENS FINANCIERINGSMAATSCHAPPIJ NV	Industrial	1.18	Netherlands
INTESA SANPAOLO SPA	Finance	1.16	Italy



What was the proportion of sustainability-related investments?

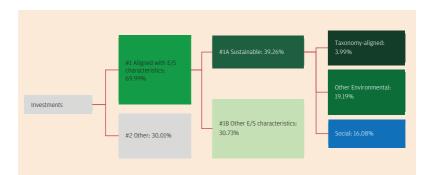
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 69.99% of its assets to issuers that exhibited positive environmental and/or social characteristics and 39.26% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy.)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	34.92
Basic Industry	Chemicals	0.69
Basic Industry	Metals & Mining	1.86

Basic Industry	Paper	0.02
Communications	Cable Satellite	0.27
Communications	Media Entertainment	1.05
Communications	Wireless	0.52
Communications	Wirelines	3.19
Consumer Cyclical	Automotive	6.04
Consumer Cyclical	Consumer Cyc Services	0.52
Consumer Cyclical	Gaming	0.03
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.00
Consumer Cyclical	Restaurants	0.97
Consumer Cyclical	Retailers	0.23
Consumer Noncyclical	Consumer Products	0.53
Consumer Noncyclical	Food/Beverage	1.24
Consumer Noncyclical	Healthcare	4.48
Consumer Noncyclical	Pharmaceuticals	3.21
Consumer Noncyclical	Supermarkets	0.14
Electric	Electric	6.97
Energy	Independent	0.04
Energy	Integrated	3.72
Energy	Midstream	0.07
Energy	Oil Field Services	0.01
Finance Companies	Finance Companies	0.08
Industrial Other	Industrial Other	0.37
Insurance	Health Insurance	0.19
Insurance	Life	4.20
Insurance	P&C	0.52
Natural Gas	Natural Gas	1.97
Technology	Technology	3.36
Transportation	Airlines	0.24
Transportation	Transportation Services	3.88
Utility - Other	Utility - Other	1.44
Financial Other	Financial Other	1.19
REITS	REITS - Office	0.13
REITS	REITS - Other	4.91
REITS	REITS - Retail	0.98
Capital Goods	Aerospace/Defense	0.55
Capital Goods	Building Materials	2.30
Capital Goods	Diversified Manufacturing	0.48
Capital Goods	Environmental	0.00
Capital Goods	Packaging	0.03
Developed Market Bond	Developed Market Govt Bond	0.00

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

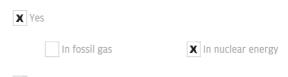
Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

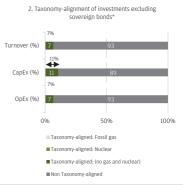
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



No



This graph represents 98% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.64%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	3.99%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that **do not take into account the criteria** for environmentally

sustainable economic activities under

Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.19% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.08% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 30.01% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

· Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Euro Government Short Duration Bond Fund

Legal entity identifier: 8L63J1RBLMER3Z236F30

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
• • Yes	• X No
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 93.80% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in
sustainable under the EU Taxonomy	economic activities that do not qualify as environmentally sustainable under the EU Taxonomy With a social objective
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 99.70% of investments with positive environmental and/or social characteristics and 93.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 99.70% of investments with positive environmental and/or social characteristics and 93.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	99.70%	93.80%	0.00%	0.73%	93.07%
30/06/2023	100.00%	98.52%	0.00%	0.26%	98.26%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 93.80% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

REPUBLIC OF ITALY Developed Market Government 27.06 Italy
KREDITANSTALT FUR Non-US Govt Related Credit 16.53 Germany
WIEDERAUFBAU
FRENCH REPUBLIC Developed Market Government 16.01 France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Government	26.01	Italy
FRENCH REPUBLIC	Developed Market Government	24.73	France



What was the proportion of sustainability-related investments?

describes the share of investments in specific assets.

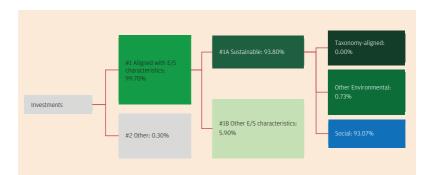
Asset allocation

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 99.70% of its assets to issuers that exhibited positive environmental and/or social characteristics and 93.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social characteristics.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	67.97
EM Local	EM Local Bond	0.35
Non-US Govt Related Credit	Foreign Agencies	19.56

Non-US Govt Related Credit	Supranational	10.20
Non-US Govt Related Credit	Sovereign	0.69



Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not vet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives

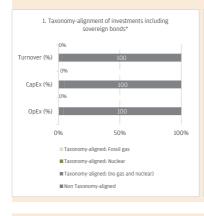
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

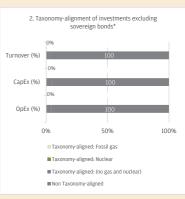
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

In fossil gas In nuclear energy X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 5% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.00%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.73% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 93.07% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 0.30% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- · The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Euroland Dynamic Fund

Legal entity identifier: 549300Q8TR7VIPNED295

Environmental and/or social characteristics

Did this financial product have a susta	ainable investment objective?
• • Yes	• X No
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 52.93% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.49% of investments with positive environmental and/or social characteristics and 52.93% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.49% of investments with positive environmental and/or social characteristics and 52.93% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	79.49%	52.93%	1.99%	29.67%	21.28%
30/06/2023	81.40%	60.98%	0.00%	41.40%	19.58%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.93% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TOTALENERGIES SE	Energy	4.58	France
ASML HOLDING NV	Information Technology	3.78	Netherlands
AIR LIQUIDE SA	Materials	3.40	France
UNICREDIT SPA	Financials	3.28	Italy
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.23	France
ALLIANZ SE-REG	Financials	2.77	Germany
VINCI SA	Industrials	2.68	France
ENGIE	Utilities	2.27	France
SCHNEIDER ELECTRIC SE	Industrials	2.27	France
MUENCHENER RUECKVER AGREG	Financials	2.27	Germany
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	2.26	Spain
SAP SE	Information Technology	2.19	Germany
BANCO BILBAO VIZCAYA ARGENTA	Financials	2.11	Spain
SAFRAN SA	Industrials	1.95	France
L'OREAL	Consumer Staples	1.87	France

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	6.28	France
TOTALENERGIES SE	ENERGY	3.83	France
SIEMENS AG-REG	INDUSTRIALS	3.67	Germany
UNICREDIT SPA	FINANCIALS	3.03	Italy
VINCI SA	INDUSTRIALS	2.81	France
AIR LIQUIDE SA	MATERIALS	2.75	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	2.74	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.64	Germany
L'OREAL	CONSUMER STAPLES	2.60	France
KONINKLIJKE AHOLD DELHAIZE N	CONSUMER STAPLES	2.38	Netherlands
ENGIE	UTILITIES	2.33	France
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.23	France
INDUSTRIA DE DISENO TEXTIL	CONSUMER DISCRETIONARY	2.20	Spain
IBERDROLA SA	UTILITIES	2.17	Spain
MUENCHENER RUECKVER AG- REG	FINANCIALS	2.11	Germany



What was the proportion of sustainability-related investments?

describes the share of investments in specific assets.

Asset allocation

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.49% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.93% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.93
Communication Services	Telecommunication Services	2.20
Consumer Discretionary	Automobiles And Components	4.60

Consumer Discretionary	Consumer Discretionary Dist & Retail	4.40
Consumer Discretionary	Consumer Durables And Apparel	5.48
Consumer Discretionary	Consumer Services	3.16
Consumer Staples	Consumer Staples Distribution & Retail	1.21
Consumer Staples	Food Beverage And Tobacco	0.39
Consumer Staples	Household And Personal Products	1.87
Energy	Energy	6.43
Financials	Banks	10.54
Financials	Financial Services	2.41
Financials	Insurance	6.20
Health Care	Health Care Equipment And Services	0.74
Health Care	Pharmaceuticals Biotech & Life Sciences	0.58
Industrials	Capital Goods	15.07
Industrials	Commercial & Professional Services	4.42
Industrials	Transportation	1.43
Information Technology	Semiconductors And Semiconductor Equip	4.92
Information Technology	Software And Services	4.67
Information Technology	Technology Hardware And Equipment	1.01
Materials	Materials	7.51
Utilities	Utilities	4.54

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy re	elated
activities complying with the EU Taxonomy¹?	

X Yes	
In fossil gas	X In nuclear energy
No	

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social

The calculated share of Transitioning activities represents 0.10% and the calculated share of Enabling activities represents 1.90%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned		
	30/06/2024	1.99%
	30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.67% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.28% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 20.51% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300C4VEPI4K36R170

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
••	Yes	• •	X	No
	made sustainable investments th an environmental objective:	X	(E/S) not h inves	omoted Environmental/Social characteristics and while it did lave as its objective a sustainable thment, it had a proportion of 9% of sustainable investments
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		X	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			X	with a social objective
	It made sustainable investments with a social objective: %		did	romoted E/S characteristics, but not make any sustainable estments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.69% of investments with positive environmental and/or social characteristics and 67.49% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.69% of investments with positive environmental and/or social characteristics and 67.49% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	89.69%	67.49%	2.39%	41.76%	23.34%
30/06/2023	85.11%	65.07%	0.00%	48.70%	16.37%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.49% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	6.46	Netherlands
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	4.39	France
TOTALENERGIES SE	Energy	4.07	France
SAP SE	Information Technology	3.73	Germany
SIEMENS AG-REG	Industrials	2.94	Germany
ALLIANZ SE-REG	Financials	2.93	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.55	France
SANOFI	Health Care	2.43	France
DEUTSCHE TELEKOM AG-REG	Communication Services	2.32	Germany
MUENCHENER RUECKVER AG- REG	Financials	2.27	Germany
L'OREAL	Consumer Staples	2.18	France
UNICREDIT SPA	Financials	2.11	Italy
AIR LIQUIDE SA	Materials	2.05	France
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.85	Spain
BNP PARIBAS	Financials	1.84	France

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	6.29	Netherlands
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	6.10	France
TOTALENERGIES SE	ENERGY	3.57	France
SIEMENS AG-REG	INDUSTRIALS	3.06	Germany
SAP SE	INFORMATION TECHNOLOGY	2.90	Germany
L'OREAL	CONSUMER STAPLES	2.67	France
SANOFI	HEALTH CARE	2.66	France
IBERDROLA SA	UTILITIES	2.63	Spain
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.48	France
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	2.32	Germany
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	2.10	Germany
AIR LIQUIDE SA	MATERIALS	2.10	France
ALLIANZ SE-REG	FINANCIALS	2.04	Germany
BNP PARIBAS	FINANCIALS	2.01	France
VINCI SA	INDUSTRIALS	1.82	France



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 89.69% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.49% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
Communication Services	Media & Entertainment	1.68	
Communication Services	Telecommunication Services	2.73	
Consumer Discretionary	Automobiles And Components	4.49	
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.92	
Consumer Discretionary	Consumer Durables And Apparel	7.17	
Consumer Discretionary	Consumer Services	0.82	
Consumer Staples	Consumer Staples Distribution & Retail	1.03	
Consumer Staples	Food Beverage And Tobacco	2.39	
Consumer Staples	Household And Personal Products	2.23	
Energy	Energy	4.96	
Financials	Banks	10.89	
Financials	Financial Services	1.91	
Financials	Insurance	6.98	
Health Care	Health Care Equipment And Services	0.94	
Health Care	Pharmaceuticals Biotech &	3.34	

	Life Sciences	
Industrials	Capital Goods	15.04
Industrials	Commercial & Professional Services	2.35
Industrials	Transportation	1.54
Information Technology	Semiconductors And Semiconductor Equip	8.51
Information Technology	Software And Services	5.37
Materials	Materials	5.25
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.16
Real Estate	Real Estate Management & Development	1.03
Utilities	Utilities	4.71



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

X Yes	
In fossil gas	X In nuclear energy
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

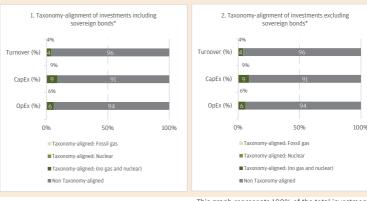
Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green
- economy.
 operational
 expenditure (Opex)
 reflects the green
 operational activities of
 investee companies.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.18%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	raxonomy anglica	
06/2024	2.39%	

Tayonomy aligned

30/06/2024 2.39% 30/06/2023 0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 41.76% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.34% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 10.31% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Dynamic Fund

Legal entity identifier: 549300U08U007659TP24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 53.51% of sustainable investments. in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.54% of investments with positive environmental and/or social characteristics and 53.51% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.54% of investments with positive environmental and/or social characteristics and 53.51% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.54%	53.51%	1.82%	29.22%	22.47%
30/06/2023	83.26%	55.74%	0.00%	40.36%	15.38%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.51% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	5.16	Denmark
SHELL PLC	Energy	4.18	United Kingdom
TOTALENERGIES SE	Energy	3.11	France
UNICREDIT SPA	Financials	2.79	Italy
AIR LIQUIDE SA	Materials	2.55	France
ALLIANZ SE-REG	Financials	2.18	Germany
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	2.13	Spain
VINCI SA	Industrials	2.04	France
NOVARTIS AG-REG	Health Care	1.98	Switzerland
ENGIE	Utilities	1.84	France
GSK PLC	Health Care	1.81	United Kingdom
SCHNEIDER ELECTRIC SE	Industrials	1.80	France
MUENCHENER RUECKVER AG- REG	Financials	1.78	Germany
3I GROUP PLC	Financials	1.69	United Kingdom
WHITBREAD PLC	Consumer Discretionary	1.63	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	4.75	France
NOVO NORDISK A/S-B	HEALTH CARE	4.65	Denmark
NOVARTIS AG-REG	HEALTH CARE	4.18	Switzerland
SHELL PLC	ENERGY	3.07	United Kingdom
TOTALENERGIES SE	ENERGY	2.96	France
UNICREDIT SPA	FINANCIALS	2.65	Italy
SIEMENS AG-REG	INDUSTRIALS	2.58	Germany
NESTLE SA-REG	CONSUMER STAPLES	2.51	Switzerland
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.43	Switzerland
KONINKLIJKE AHOLD DELHAIZE N	CONSUMER STAPLES	2.33	Netherlands
ALLIANZ SE-REG	FINANCIALS	2.27	Germany
VINCI SA	INDUSTRIALS	2.20	France
ENGIE	UTILITIES	2.17	France
INDUSTRIA DE DISENO TEXTIL	CONSUMER DISCRETIONARY	2.15	Spain
WHITBREAD PLC	CONSUMER DISCRETIONARY	2.10	United Kingdom



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

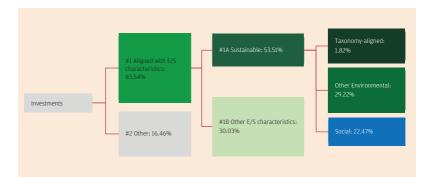
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.54% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.51% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the FU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.98
Communication Services	Telecommunication Services	1.11
Consumer Discretionary	Automobiles And Components	2.96
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.67
Consumer Discretionary	Consumer Durables And Apparel	3.91
Consumer Discretionary	Consumer Services	3.49
Consumer Staples	Consumer Staples Distribution & Retail	1.89
Consumer Staples	Food Beverage And Tobacco	4.61
Energy	Energy	9.55
Financials	Banks	9.88
Financials	Financial Services	4.20
Financials	Insurance	5.12
Health Care	Pharmaceuticals Biotech & Life Sciences	9.44
Industrials	Capital Goods	16.55
Industrials	Commercial & Professional Services	2.02

Industrials	Transportation	1.56
Information Technology	Semiconductors And Semiconductor Equip	1.67
Information Technology	Software And Services	0.94
Information Technology	Technology Hardware And Equipment	0.18
Materials	Materials	6.69
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.13
Utilities	Utilities	4.02



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

X Yes	
In fossil gas	X In nuclear energy
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

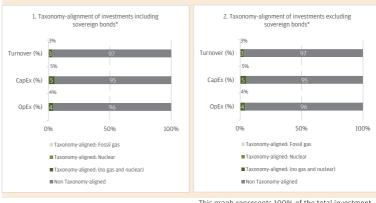
Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social

The calculated share of Transitioning activities represents 0.11% and the calculated share of Enabling activities represents 2.19%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Tax	OF	nn	ıν	al	iør	ned.

30/06/2024	1.82%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.22% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.47% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.46% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Dynamic Small Cap Fund

Legal entity identifier: 549300FDIUTKCG9QFL09

Environmental and/or social characteristics

Did this financial product have a susta	ainable investment objective?
• • Yes	• X No
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 44.34% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sustainable investments with a social objective: %	x with a social objective It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 75.95% of investments with positive environmental and/or social characteristics and 44.34% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 75.95% of investments with positive environmental and/or social characteristics and 44.34% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	75.95%	44.34%	1.50%	22.78%	20.06%
30/06/2023	75.68%	50.62%	0.00%	24.47%	26.15%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 44.34% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
JET2 PLC	Industrials	2.86	United Kingdom
BANK OF GEORGIA GROUP PLC	Financials	2.20	United Kingdom
4IMPRINT GROUP PLC	Communication Services	2.07	United Kingdom
SPIE SA	Industrials	1.99	France
MARKS & SPENCER GROUP PLC	Consumer Staples	1.84	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	1.67	United Kingdom
ELIS SA	Industrials	1.55	France
CTS EVENTIM AG & CO KGAA	Communication Services	1.53	Germany
SEB SA	Consumer Discretionary	1.42	France
AAK AB	Consumer Staples	1.40	Sweden
Bytes Technology Group PLC	Information Technology	1.38	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.37	United Kingdom
VOPAK	Energy	1.33	Netherlands
CENTRICA PLC	Utilities	1.31	United Kingdom
Bilfinger SE	Industrials	1.28	Germany

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	2.75	UNITED KINGDOM
SPIE SA	INDUSTRIALS	2.55	FRANCE
ALTEN SA	INFORMATION TECHNOLOGY	2.11	FRANCE
Bravida Holding AB	INDUSTRIALS	2.08	SWEDEN
CTS Eventim AG & Co KGaA	COMMUNICATION SERVICES	2.07	GERMANY
CENTRICA PLC	UTILITIES	1.98	UNITED KINGDOM
PRYSMIAN SPA	INDUSTRIALS	1.86	ITALY
ARCADIS NV	INDUSTRIALS	1.76	NETHERLANDS
SPECTRIS PLC	INFORMATION TECHNOLOGY	1.74	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.59	UNITED KINGDOM
THULE GROUP AB/THE	CONSUMER DISCRETIONARY	1.58	SWEDEN
Technogym SpA	CONSUMER DISCRETIONARY	1.55	ITALY
4IMPRINT GROUP PLC	COMMUNICATION SERVICES	1.54	UNITED KINGDOM
Verallia SA	MATERIALS	1.52	FRANCE
MELEXIS NV	INFORMATION TECHNOLOGY	1.50	BELGIUM



Asset allocation describes the share of investments in specific assets.

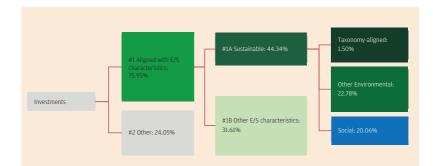
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 75.95% of its assets to companies that exhibited positive environmental and/or social characteristics and 44.34% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.73
Communication Services	Telecommunication Services	0.83
Consumer Discretionary	Automobiles And Components	1.55
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.99
Consumer Discretionary	Consumer Durables And Apparel	7.84
Consumer Discretionary	Consumer Services	2.89
Consumer Staples	Consumer Staples Distribution & Retail	2.23
Consumer Staples	Food Beverage And Tobacco	3.13
Consumer Staples	Household And Personal Products	0.66
Energy	Energy	3.82
Financials	Banks	6.60
Financials	Financial Services	5.60
Financials	Insurance	3.92
Health Care	Health Care Equipment And Services	1.15
Health Care	Pharmaceuticals Biotech & Life Sciences	2.43
Industrials	Capital Goods	13.10
Industrials	Commercial & Professional	9.89

	Services	
Industrials	Transportation	3.71
Information Technology	Semiconductors And Semiconductor Equip	1.84
Information Technology	Software And Services	5.32
Information Technology	Technology Hardware And Equipment	1.88
Materials	Materials	2.94
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.73
Real Estate	Real Estate Management & Development	1.46
Utilities	Utilities	2.22

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

X Yes	
In fossil gas	X In nuclear energy
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

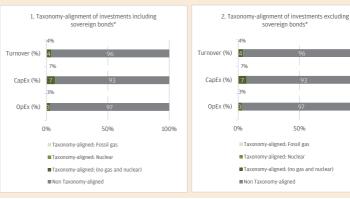
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon

alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

50%

100%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social

The calculated share of Transitioning activities represents 0.09% and the calculated share of Enabling activities represents 2.16%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	1.50%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.78% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.06% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 24.05% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Dynamic Technologies Fund

Legal entity identifier: 549300GE40GS0XZN2G20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 68.03% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.19% of investments with positive environmental and/or social characteristics and 68.03% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.19% of investments with positive environmental and/or social characteristics and 68.03% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	86.19%	68.03%	0.78%	44.64%	22.61%
30/06/2023	86.20%	71.70%	0.00%	52.87%	18.83%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.03% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	7.62	Netherlands
INFINEON TECHNOLOGIES AG	Information Technology	7.53	Germany
SAP SE	Information Technology	7.50	Germany
STMICROELECTRONICS NV	Information Technology	5.55	Netherlands
CAPGEMINI SE	Information Technology	4.54	France
DASSAULT SYSTEMES SE	Information Technology	4.21	France
SAGE GROUP PLC/THE	Information Technology	4.05	United Kingdom
ASM INTERNATIONAL NV	Information Technology	3.26	Netherlands
LOGITECH INTERNATIONAL-REG	Information Technology	2.90	Switzerland
NOKIA OYJ	Information Technology	2.85	Finland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	9.58	Germany
ASML HOLDING NV	INFORMATION TECHNOLOGY	8.58	Netherlands
SAP SE	INFORMATION TECHNOLOGY	8.13	Germany
CAPGEMINI SE	INFORMATION TECHNOLOGY	6.22	France
STMICROELECTRONICS NV	INFORMATION TECHNOLOGY	5.42	Netherlands
SAGE GROUP PLC/THE	INFORMATION TECHNOLOGY	3.98	United Kingdom
ASM INTERNATIONAL NV	INFORMATION TECHNOLOGY	3.70	Netherlands
NOKIA OYJ	INFORMATION TECHNOLOGY	3.27	Finland
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	2.42	France



What was the proportion of sustainability-related investments?

What was the asset allocation?

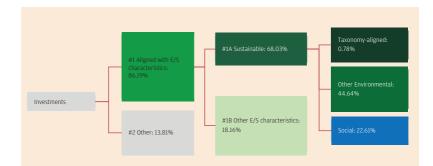
At the end of the reference period, the Sub-Fund allocated 86.19% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.03% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

Asset allocation describes the share of investments in specific

investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	6.75
Communication Services	Telecommunication Services	1.11
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.65
Consumer Discretionary	Consumer Services	2.78
Consumer Staples	Consumer Staples Distribution & Retail	0.15
Energy	Energy	0.97
Financials	Financial Services	2.08
Health Care	Health Care Equipment And Services	0.92
Health Care	Pharmaceuticals Biotech & Life Sciences	0.16
Industrials	Capital Goods	4.30
Industrials	Commercial & Professional Services	0.77
Information Technology	Semiconductors And Semiconductor Equip	27.91
Information Technology	Software And Services	33.51
Information Technology	Technology Hardware And Equipment	14.91

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

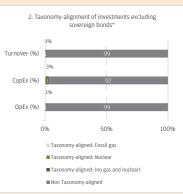
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



X No



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.13%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.78%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.64% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.61% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 13.81% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

· Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Equity Absolute Alpha Fund

Legal entity identifier: 549300T76LY12GIDXZ22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 40.37% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 76.62% of long positions with positive environmental and/or social characteristics and 40.37% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched. closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 76.62% of long positions with positive environmental and/or social characteristics and 40.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	76.62%	40.37%	1.85%	22.58%	15.94%
30/06/2023	73.43%	47.00%	0.00%	27.72%	19.28%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 40.37% of its long positions were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MARKS & SPENCER GROUP PLC	Consumer Staples	0.76	United Kingdom
BALFOUR BEATTY PLC	Industrials	0.74	United Kingdom
TESCO PLC	Consumer Staples	0.72	United Kingdom
3I GROUP PLC	Financials	0.72	United Kingdom
E.ON SE	Utilities	0.71	Germany
HOLCIM LTD	Materials	0.70	Switzerland
HEIDELBERGCEMENT AG	Materials	0.68	Germany
CENTRICA PLC	Utilities	0.67	United Kingdom
PUBLICIS GROUPE	Communication Services	0.67	France
MITIE GROUP PLC	Industrials	0.67	United Kingdom
4IMPRINT GROUP PLC	Communication Services	0.66	United Kingdom
GLANBIA PLC	Consumer Staples	0.66	Ireland
UNICREDIT SPA	Financials	0.65	Italy
COMPUTACENTER PLC	Information Technology	0.65	United Kingdom
ENGIE	Utilities	0.65	France

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CENTRICA PLC	UTILITIES	0.86	United Kingdom
3I GROUP PLC	FINANCIALS	0.82	United Kingdom
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	0.82	United Kingdom
MITIE GROUP PLC	INDUSTRIALS	0.81	United Kingdom
SOPRA STERIA GROUP	INFORMATION TECHNOLOGY	0.79	France
ENGIE	UTILITIES	0.78	France
NOVARTIS AG-REG	HEALTH CARE	0.78	Switzerland
HOLCIM LTD	MATERIALS	0.77	Switzerland
Aker Solutions ASA	ENERGY	0.76	Norway
MUENCHENER RUECKVER AGREG	FINANCIALS	0.75	Germany
METSO OUTOTEC OYJ	INDUSTRIALS	0.75	Finland
TECHNIP ENERGIES NV	ENERGY	0.75	Netherlands
KONINKLIJKE KPN NV	COMMUNICATION SERVICES	0.75	Netherlands
GLANBIA PLC	CONSUMER STAPLES	0.74	Ireland
RENAULT SA	CONSUMER DISCRETIONARY	0.74	France



Asset allocation

describes the share of investments in specific assets.

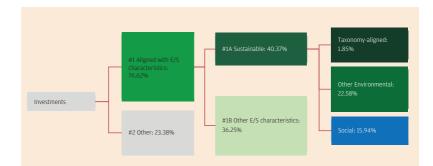
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 76.62% of its long positions to companies that exhibited positive environmental and/or social characteristics and 40.37% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.89
Communication Services	Telecommunication Services	2.11
Consumer Discretionary	Automobiles And Components	3.79
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.34
Consumer Discretionary	Consumer Durables And Apparel	1.89
Consumer Discretionary	Consumer Services	3.09
Consumer Staples	Consumer Staples Distribution & Retail	2.08
Consumer Staples	Food Beverage And Tobacco	3.43
Consumer Staples	Household And Personal Products	0.23
Energy	Energy	5.62
Financials	Banks	4.80
Financials	Financial Services	4.36
Financials	Insurance	3.93
Health Care	Health Care Equipment And Services	0.81
Health Care	Pharmaceuticals Biotech & Life Sciences	3.09
Industrials	Capital Goods	15.34
Industrials	Commercial & Professional	4.34

	Services	
Industrials	Transportation	4.21
Information Technology	Semiconductors And Semiconductor Equip	0.79
Information Technology	Software And Services	3.71
Information Technology	Technology Hardware And Equipment	0.86
Materials	Materials	5.89
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.31
Real Estate	Real Estate Management & Development	0.58
Utilities	Utilities	2.99

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

X Yes	
In fossil gas	X In nuclear energy
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

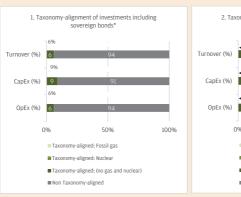
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

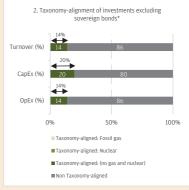
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the

best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 69% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.34% and the calculated share of long positions in Enabling activities represents 3.77%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	1.85%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.58% of long positions at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.94% of long positions at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 23.38% of long positions in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Equity Fund

Legal entity identifier: 549300RQDBS820FSV017

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
• • Yes	• X No				
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.44% of sustainable investments				
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
	X with a social objective				
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 91.96% of investments with positive environmental and/or social characteristics and 67.44% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.96% of investments with positive environmental and/or social characteristics and 67.44% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	91.96%	67.44%	1.60%	37.27%	28.56%
30/06/2023	84.97%	60.95%	0.00%	51.15%	9.80%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.44% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.96	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.62	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	3.41	Switzerland
NOVARTIS AG-REG	HEALTH CARE	2.84	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	2.47	France
TOTALENERGIES SE	ENERGY	2.44	France
ASTRAZENECA PLC	HEALTH CARE	2.41	United Kingdom
SAP SE	INFORMATION TECHNOLOGY	2.35	Germany
UNICREDIT SPA	FINANCIALS	2.06	Italy
BP PLC	ENERGY	2.03	United Kingdom
ROCHE HOLDING AG- GENUSSCHEIN	HEALTH CARE	1.88	Switzerland
SIEMENS AG-REG	INDUSTRIALS	1.84	Germany
3I GROUP PLC	FINANCIALS	1.75	United Kingdom
RIO TINTO PLC	MATERIALS	1.69	United Kingdom
SCHNEIDER ELECTRIC SE	INDUSTRIALS	1.67	France

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	3.98	Denmark
NESTLE SA-REG	CONSUMER STAPLES	3.77	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.46	France
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.31	Netherlands
ASTRAZENECA PLC	HEALTH CARE	2.98	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	2.87	Switzerland
ROCHE HOLDING AG- GENUSSCHEIN	HEALTH CARE	2.77	Switzerland
TOTALENERGIES SE	ENERGY	2.23	France
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
BP PLC	ENERGY	2.04	United Kingdom
SIEMENS AG-REG	INDUSTRIALS	1.98	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	1.79	Switzerland
UNICREDIT SPA	FINANCIALS	1.73	Italy
RIO TINTO PLC	MATERIALS	1.71	United Kingdom
L'OREAL	CONSUMER STAPLES	1.68	France



What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.96% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.44% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any concific individual or combination of environmental or specifically in the sub-figure proposition of environmental or specific individual or combination of environmental or specific proposal or combination or combinat

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

Asset allocation describes the share of

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

question: To what extent were the sustainable investments with an environmental objective aligned with the



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.72
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	13.45
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	1.88
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.02
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	3.21
INDUSTRIALS	CAPITAL GOODS	11.48
INDUSTRIALS	TRANSPORTATION	1.26
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.56
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	1.62
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.25
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	5.29
MATERIALS	MATERIALS	5.17

REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	0.61
REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT	0.43
FINANCIALS	BANKS	9.55
FINANCIALS	FINANCIAL SERVICES	5.02
FINANCIALS	INSURANCE	5.96
ENERGY	ENERGY	6.36
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	5.17
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	1.53
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	2.44
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.67
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.27
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	5.25
UTILITIES	UTILITIES	3.92



activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the FILT avgnown.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

X Yes	
In fossil gas	X In nuclear energy
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.04% and the calculated share of Enabling activities represents 1.53%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	1.60%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 37.27% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 28.56% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 8.04% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Equity Plus Fund

Legal entity identifier: 549300QCZKNLQQL80M68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 50.44% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.39% of long positions with positive environmental and/or social characteristics and 50.44% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.39% of long positions with positive environmental and/or social characteristics and 50.44% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.39%	50.44%	1.14%	25.92%	23.38%
30/06/2023	81.28%	54.01%	0.00%	41.04%	12.97%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 50.44% of its long positions were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.47	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.59	Netherlands
SHELL PLC	ENERGY	3.14	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	3.01	Switzerland
NESTLE SA-REG	CONSUMER STAPLES	2.41	Switzerland
TOTALENERGIES SE	ENERGY	2.31	France
BP PLC	ENERGY	2.01	United Kingdom
ROCHE HOLDING AG- GENUSSCHEIN	HEALTH CARE	1.94	Switzerland
SAP SE	INFORMATION TECHNOLOGY	1.83	Germany
GSK PLC	HEALTH CARE	1.72	United Kingdom
ASTRAZENECA PLC	HEALTH CARE	1.64	United Kingdom
HSBC HOLDINGS PLC	FINANCIALS	1.63	United Kingdom
HOLCIM LTD	MATERIALS	1.58	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	1.55	France
UBS GROUP AG-REG	FINANCIALS	1.53	Switzerland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.06	Netherlands
NOVO NORDISK A/S-B	HEALTH CARE	3.72	Denmark
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.68	France
SHELL PLC	ENERGY	3.24	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	3.24	Switzerland
NESTLE SA-REG	CONSUMER STAPLES	3.06	Switzerland
ASTRAZENECA PLC	HEALTH CARE	2.80	United Kingdom
ROCHE HOLDING AG- GENUSSCHEIN	HEALTH CARE	2.36	Switzerland
SIEMENS AG-REG	INDUSTRIALS	2.19	Germany
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.16	Switzerland
BP PLC	ENERGY	1.94	United Kingdom
TOTALENERGIES SE	ENERGY	1.91	France
HSBC HOLDINGS PLC	FINANCIALS	1.83	United Kingdom
ABB LTD-REG	INDUSTRIALS	1.62	Switzerland
GSK PLC	HEALTH CARE	1.59	United Kingdom



What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.39% of its long positions to companies that exhibited positive environmental and/or social characteristics and 50.44% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

Asset allocation describes the share of

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

question: To what extent were the sustainable investments with an environmental objective aligned with the FILTaxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.05
Communication Services	Telecommunication Services	2.22
Consumer Discretionary	Automobiles And Components	4.38
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.60
Consumer Discretionary	Consumer Durables And Apparel	4.11
Consumer Discretionary	Consumer Services	3.03
Consumer Staples	Consumer Staples Distribution & Retail	2.43
Consumer Staples	Food Beverage And Tobacco	6.15
Consumer Staples	Household And Personal Products	1.99
Energy	Energy	9.17
Financials	Banks	10.39
Financials	Financial Services	6.73
Financials	Insurance	6.95
Health Care	Health Care Equipment And Services	0.65
Health Care	Pharmaceuticals Biotech &	13.69

	Life Sciences	
Industrials	Capital Goods	18.29
Industrials	Commercial & Professional Services	3.54
Industrials	Transportation	2.78
Information Technology	Semiconductors And Semiconductor Equip	4.56
Information Technology	Software And Services	4.31
Information Technology	Technology Hardware And Equipment	0.80
Materials	Materials	7.50
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.63
Real Estate	Real Estate Management & Development	0.51
Utilities	Utilities	4.01



substantial contribution to an environmental

objective. Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

X Yes	
In fossil gas	X In nuclear energy
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

operational activities of investee companies.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.10% and the calculated share of long positions in Enabling activities represents 2.01%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	1.14%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.92% of long positions at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.38% of long positions at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.61% of long positions in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: ZPC0F1K20KZCKA99DV92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
• • Yes	• X No		
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 25.30% of sustainable investments		
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 58.65% of investments with positive environmental and/or social characteristics and 25.30% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 58.65% of investments with positive environmental and/or social characteristics and 25.30% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	58.65%	25.30%	1.42%	14.47%	9.41%
30/06/2023	62.54%	23.89%	0.00%	17.61%	6.28%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 25.30% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TELEFONICA EUROPE BV	Communications	2.92	Netherlands
TIM S.P.A	Communications	2.72	Italy
RENAULT SA	Consumer Cyclical	2.53	France
FORVIA SE	Consumer Cyclical	2.41	France
ILIAD SA	Communications	2.32	France
GRIFOLS, S.A.	Consumer Noncyclical	1.95	Spain
ELECTRICITE DE FRANCE SA	Electric	1.83	France
VODAFONE GROUP PLC	Communications	1.75	United Kingdom
ZF FINANCE GMBH	Consumer Cyclical	1.71	Germany
IHO VERWALTUNGS GMBH	Consumer Cyclical	1.60	Germany
IQVIA INC	Consumer Noncyclical	1.55	United States
ABERTIS INFRAESTRUCTURAS FINANCE BV	Transportation	1.47	Netherlands
ALTICE FRANCE	Communications	1.41	France
VERISURE HOLDING AB	Consumer Cyclical	1.39	Sweden
LORCA TELECOM BONDCO SA	Communications	1.38	Spain

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FAURECIA SE	Consumer Cyclical	2.72	France
RENAULT SA	Consumer Cyclical	2.56	France
TIM S.P.A	Communications	2.36	Italy
TELEFONICA EUROPE BV	Communications	2.29	Netherlands
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	2.25	United States
ILIAD SA	Communications	1.99	France
DEUTSCHE LUFTHANSA AG	Transportation	1.98	Germany
GRIFOLS, S.A.	Consumer Noncyclical	1.83	Spain
ELECTRICITE DE FRANCE SA	Electric	1.81	France
ZF FINANCE GMBH	Consumer Cyclical	1.81	Germany
IQVIA INC	Consumer Noncyclical	1.77	United States
CELLNEX TELECOM SA	Communications	1.69	Spain
IHO VERWALTUNGS GMBH	Consumer Cyclical	1.48	Germany
ALTICE FRANCE	Communications	1.44	France
LORCA TELECOM BONDCO SA	Communications	1.38	Spain



Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 58.65% of its assets to issuers that exhibited positive environmental and/or social characteristics and 25.30% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the FU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
Banking	Banking	2.37	
Basic Industry	Chemicals	4.00	
Basic Industry	Metals & Mining	1.08	
Basic Industry	Paper	0.55	
Communications	Cable Satellite	3.64	
Communications	Media Entertainment	1.60	
Communications	Wireless	7.93	
Communications	Wirelines	11.49	
Consumer Cyclical	Automotive	14.61	
Consumer Cyclical	Consumer Cyc Services	3.79	
Consumer Cyclical	Gaming	2.43	
Consumer Cyclical	Leisure	1.36	
Consumer Cyclical	Lodging	0.26	
Consumer Cyclical	Restaurants	0.62	
Consumer Cyclical	Retailers	2.48	
Consumer Noncyclical	Consumer Products	2.17	
Consumer Noncyclical	Food/Beverage	1.31	
Consumer Noncyclical	Healthcare	3.44	
Consumer Noncyclical	Pharmaceuticals	5.87	
Consumer Noncyclical	Supermarkets	1.47	
Electric	Electric	3.32	

Energy	Oil Field Services	0.77
Industrial Other	Industrial Other	1.96
Technology	Technology	0.45
Transportation	Airlines	1.87
Transportation	Transportation Services	4.36
Developed Market Bond	Developed Market Govt Bond	0.71
Capital Goods	Aerospace/Defense	0.55
Capital Goods	Construction Machinery	0.30
Capital Goods	Diversified Manufacturing	1.17
Capital Goods	Environmental	0.74
Capital Goods	Packaging	5.70
Financial Other	Financial Other	1.45

Enabling activities directly enable other activities to make a

substantial contribution to an environmental objective.

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

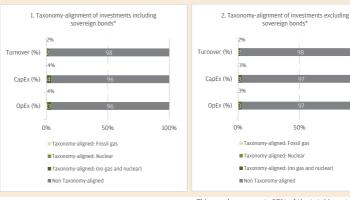
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

X Yes	
In fossil gas	X In nuclear energy
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 97% of the total investment.

100%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.68%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy a	ligned
------------	--------

30/06/2024	1.42%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.47% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.41% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 41.35% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Legal entity identifier: 222100BA1NVNZ0GCYZ95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
• • Yes	• X No		
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 18.45% of sustainable investments		
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (18 December 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 52.96% of investments with positive environmental and/or social characteristics and 18.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 18 December 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 52.96% of investments with positive environmental and/or social characteristics and 18.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 18.45% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
RENAULT SA	Industrial	3.30	France
TIM S.P.A	Industrial	3.10	Italy
FORVIA SE	Industrial	3.08	France
TELEFONICA EUROPE BV	Industrial	2.41	Netherlands
ELECTRICITE DE FRANCE SA	Utilities	2.17	France
VERISURE HOLDING AB	Industrial	2.11	Sweden
ZF FINANCE GMBH	Industrial	2.06	Germany
ABERTIS INFRAESTRUCTURAS FINANCE BV	Industrial	1.97	Netherlands
EDP, S.A.	Utilities	1.91	Portugal
NIDDA HEALTHCARE HOLDING GMBH	Industrial	1.89	Germany
ILIAD SA	Industrial	1.81	France
FORD MOTOR CREDIT COMPANY LLC	Industrial	1.69	United States
DEUTSCHE LUFTHANSA AG	Industrial	1.68	Germany
VODAFONE GROUP PLC	Industrial	1.65	United Kingdom
EIRCOM FINANCE DESIGNATED	Industrial	1.56	Ireland

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 18/12/2023 - 30/06/2024



What was the proportion of sustainability-related investments?

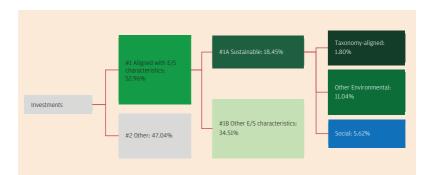
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 52.96% of its assets to issuers that exhibited positive environmental and/or social characteristics and 18.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy.)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	0.89
Finance	Banking	1.07
Finance	Financial Other	0.18

Industrial	Basic Industry	6.63
Industrial	Communications	20.26
Industrial	Consumer Cyclical	29.82
Industrial	Consumer Noncyclical	13.42
Industrial	Energy	0.98
Industrial	Industrial Other	1.81
Industrial	Technology	1.23
Industrial	Transportation	6.83
Industrial	Capital Goods	8.93
Utilities	Electric	4.59
Utilities	Natural Gas	0.32
Utilities	Utility - Other	0.22

Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

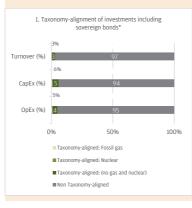
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social

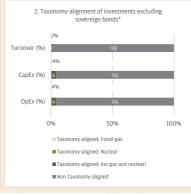
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

X Yes	
In fossil gas	X In nuclear energy
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 98% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.68%, at the end of the reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.04% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.62% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 47.04% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics.

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300FFQW0ELSPPW053

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
• • Yes	• X No	
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 39.82% of sustainable investments	
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 72.93% of investments with positive environmental and/or social characteristics and 39.82% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 72.93% of investments with positive environmental and/or social characteristics and 39.82% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	72.93%	39.82%	1.57%	21.48%	16.78%
30/06/2023	71.90%	43.15%	0.00%	21.77%	21.37%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 39.82% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in resort of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
JET2 PLC	Industrials	1.54	United Kingdom
MARKS & SPENCER GROUP PLC	Consumer Staples	1.52	United Kingdom
BANK OF GEORGIA GROUP PLC	Financials	1.44	United Kingdom
VISTRY GROUP PLC	Consumer Discretionary	1.23	United Kingdom
SPIE SA	Industrials	1.21	France
PREMIER FOODS PLC	Consumer Staples	1.21	United Kingdom
INTERMEDIATE CAPITAL GROUP	Financials	1.12	United Kingdom
BANCO DE SABADELL SA	Financials	1.11	Spain
4IMPRINT GROUP PLC	Communication Services	1.09	United Kingdom
GAMES WORKSHOP GROUP PLC	Consumer Discretionary	1.06	United Kingdom
MITCHELLS & BUTLERS PLC	Consumer Discretionary	0.98	United Kingdom
DIPLOMA PLC	Industrials	0.97	United Kingdom
BFF Bank SpA	Financials	0.96	Italy
MITIE GROUP PLC	Industrials	0.96	United Kingdom
KION Group AG	Industrials	0.93	Germany

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
JET2 PLC	INDUSTRIALS	1.84	UNITED KINGDOM
ASR NEDERLAND NV	FINANCIALS	1.46	NETHERLANDS
SPIE SA	INDUSTRIALS	1.39	FRANCE
PREMIER FOODS PLC	CONSUMER STAPLES	1.28	UNITED KINGDOM
OSB GROUP PLC	FINANCIALS	1.27	UNITED KINGDOM
Bank of Georgia Group PLC	FINANCIALS	1.23	UNITED KINGDOM
IMI PLC	INDUSTRIALS	1.21	UNITED KINGDOM
Royal Unibrew A/S	CONSUMER STAPLES	1.18	DENMARK
ALPHA FX GROUP PLC	FINANCIALS	1.15	UNITED KINGDOM
ELIS SA	INDUSTRIALS	1.11	FRANCE
GAMES WORKSHOP GROUP PLC	CONSUMER DISCRETIONARY	1.11	UNITED KINGDOM
MARKS & SPENCER GROUP PLC	CONSUMER STAPLES	1.10	UNITED KINGDOM
EASYJET PLC	INDUSTRIALS	1.09	UNITED KINGDOM
ALTEN SA	INFORMATION TECHNOLOGY	1.03	FRANCE
Banco de Sabadell SA	FINANCIALS	1.02	SPAIN



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 72.93% of its assets to companies that exhibited positive environmental and/or social characteristics and 39.82% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.07
Communication Services	Telecommunication Services	0.55
Consumer Discretionary	Automobiles And Components	1.27
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.08
Consumer Discretionary	Consumer Durables And Apparel	5.73
Consumer Discretionary	Consumer Services	2.83
Consumer Staples	Consumer Staples Distribution & Retail	2.12
Consumer Staples	Food Beverage And Tobacco	2.50
Consumer Staples	Household And Personal Products	0.33
Energy	Energy	4.48
Financials	Banks	6.45
Financials	Financial Services	6.86
Financials	Insurance	3.11
Health Care	Health Care Equipment And Services	0.76
Health Care	Pharmaceuticals Biotech & Life Sciences	2.56
Industrials	Capital Goods	18.71
Industrials	Commercial & Professional	7.16

	Services	
Industrials	Transportation	4.82
Information Technology	Semiconductors And Semiconductor Equip	1.48
Information Technology	Software And Services	4.14
Information Technology	Technology Hardware And Equipment	2.66
Materials	Materials	5.77
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.36
Real Estate	Real Estate Management & Development	2.31
Utilities	Utilities	1.70

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

X Yes	
In fossil gas	X In nuclear energy
No	

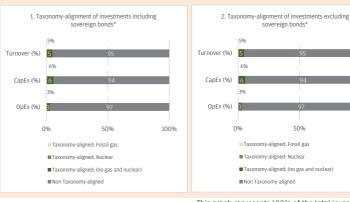
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

100%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.24% and the calculated share of Enabling activities represents 2.71%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	1.57%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.48% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.78% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 27.07% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Strategic Growth Fund

Legal entity identifier: 549300JZUSW3P0425F55

Environmental and/or social characteristics

Did this financial product have a sust	ainable investment objective?
• • Yes	• X No
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.22% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 85.54% of investments with positive environmental and/or social characteristics and 58.22% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 85.54% of investments with positive environmental and/or social characteristics and 58.22% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	85.54%	58.22%	1.36%	31.73%	25.13%
30/06/2023	90.12%	64.00%	0.00%	46.07%	17.93%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.22% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	Health Care	7.33	Denmark
ASML HOLDING NV	Information Technology	6.18	Netherlands
NESTLE SA-REG	Consumer Staples	3.71	Switzerland
SAP SE	Information Technology	3.64	Germany
SCHNEIDER ELECTRIC SE	Industrials	2.44	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.31	France
AIR LIQUIDE SA	Materials	2.24	France
RELX PLC	Industrials	1.94	United Kingdom
HERMES INTERNATIONAL	Consumer Discretionary	1.82	France
SAFRAN SA	Industrials	1.75	France
L'OREAL	Consumer Staples	1.68	France
AIRBUS SE	Industrials	1.65	Netherlands
ABB LTD-REG	Industrials	1.59	Switzerland
INDUSTRIA DE DISENO TEXTIL	Consumer Discretionary	1.51	Spain
FERRARI NV	Consumer Discretionary	1.40	Netherlands

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV	INFORMATION TECHNOLOGY	6.04	Netherlands
NOVO NORDISK A/S-B	HEALTH CARE	5.62	Denmark
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	5.41	France
NESTLE SA-REG	CONSUMER STAPLES	4.93	Switzerland
ASTRAZENECA PLC	HEALTH CARE	3.29	United Kingdom
SAP SE	INFORMATION TECHNOLOGY	3.05	Germany
ROCHE HOLDING AG- GENUSSCHEIN	HEALTH CARE	2.78	Switzerland
L'OREAL	CONSUMER STAPLES	2.71	France
CIE FINANCIERE RICHEMO-A REG	CONSUMER DISCRETIONARY	2.25	Switzerland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.16	France
HERMES INTERNATIONAL	CONSUMER DISCRETIONARY	1.91	France
AIR LIQUIDE SA	MATERIALS	1.75	France
ABB LTD-REG	INDUSTRIALS	1.66	Switzerland
AIRBUS SE	INDUSTRIALS	1.58	Netherlands
COMPASS GROUP PLC	CONSUMER DISCRETIONARY	1.56	United Kingdom



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 85.54% of its assets to companies that exhibited positive environmental and/or social characteristics and 58.22% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the FILTaxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.23
Communication Services	Telecommunication Services	0.45
Consumer Discretionary	Automobiles And Components	2.07
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.97
Consumer Discretionary	Consumer Durables And Apparel	6.15
Consumer Discretionary	Consumer Services	4.27
Consumer Staples	Consumer Staples Distribution & Retail	0.82
Consumer Staples	Food Beverage And Tobacco	6.27
Consumer Staples	Household And Personal Products	3.37
Energy	Energy	1.44
Financials	Banks	2.16
Financials	Financial Services	5.19
Financials	Insurance	2.50
Health Care	Health Care Equipment And Services	0.80
Health Care	Pharmaceuticals Biotech &	11.32

	Life Sciences	
Industrials	Capital Goods	17.75
Industrials	Commercial & Professional Services	5.16
Industrials	Transportation	1.69
Information Technology	Semiconductors And Semiconductor Equip	7.22
Information Technology	Software And Services	7.36
Information Technology	Technology Hardware And Equipment	0.46
Materials	Materials	4.01
Utilities	Utilities	0.43

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

X Yes	
In fossil gas	X In nuclear energy
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

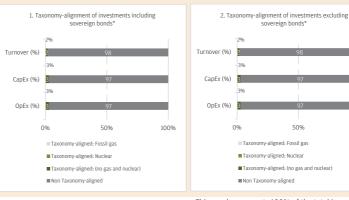
Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not vet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

100%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 2.03%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy alig	ned
---------------	-----

30/06/2024	1.36%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.73% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.13% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 14.46% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Strategic Value Fund

Legal entity identifier: 549300XQKTFPQ3RDGN42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.86% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 84.77% of investments with positive environmental and/or social characteristics and 49.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 84.77% of investments with positive environmental and/or social characteristics and 49.86% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	84.77%	49.86%	0.96%	25.91%	22.99%
30/06/2023	78.56%	51.06%	0.00%	38.25%	12.81%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 49.86% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in resort of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SHELL PLC	ENERGY	4.29	United Kingdom
NOVARTIS AG-REG	HEALTH CARE	4.13	Switzerland
TOTALENERGIES SE	ENERGY	3.09	France
HSBC HOLDINGS PLC	FINANCIALS	2.65	United Kingdom
ALLIANZ SE-REG	FINANCIALS	2.20	Germany
BP PLC	ENERGY	2.15	United Kingdom
ROCHE HOLDING AG- GENUSSCHEIN	HEALTH CARE	1.68	Switzerland
ZURICH INSURANCE GROUP AG	FINANCIALS	1.63	Switzerland
GSK PLC	HEALTH CARE	1.61	United Kingdom
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.57	Germany
RIO TINTO PLC	MATERIALS	1.56	United Kingdom
BANCO SANTANDER SA	FINANCIALS	1.54	Spain
BNP PARIBAS	FINANCIALS	1.53	France
AXA SA	FINANCIALS	1.41	France
UBS GROUP AG-REG	FINANCIALS	1.31	Switzerland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	HEALTH CARE	4.53	Switzerland
SHELL PLC	ENERGY	4.30	United Kingdom
HSBC HOLDINGS PLC	FINANCIALS	3.39	United Kingdom
TOTALENERGIES SE	ENERGY	3.18	France
BP PLC	ENERGY	2.20	United Kingdom
ALLIANZ SE-REG	FINANCIALS	2.17	Germany
ZURICH INSURANCE GROUP AG	FINANCIALS	1.72	Switzerland
RIO TINTO PLC	MATERIALS	1.66	United Kingdom
BNP PARIBAS	FINANCIALS	1.63	France
UBS GROUP AG-REG	FINANCIALS	1.62	Switzerland
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.62	Germany
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	1.53	Germany
BANCO SANTANDER SA	FINANCIALS	1.49	Spain
GLENCORE PLC	MATERIALS	1.47	United Kingdom
AXA SA	FINANCIALS	1.42	France



What was the asset allocation?

Asset allocation describes the share of investments in specific

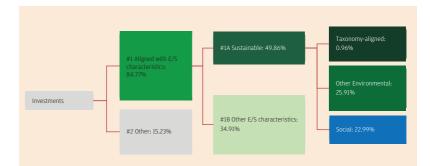
assets

At the end of the reference period, the Sub-Fund allocated 84.77% of its assets to companies that exhibited positive environmental and/or social characteristics and 49.86% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

What was the proportion of sustainability-related investments?



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets	
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.51	
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE SCIENCES	8.77	
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	4.39	
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.36	
MATERIALS	MATERIALS	7.00	
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	6.05	
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	0.83	
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	0.60	
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.38	
FINANCIALS	FINANCIAL SERVICES	4.88	
FINANCIALS	INSURANCE	11.73	
FINANCIALS	BANKS	20.30	
INDUSTRIALS	CAPITAL GOODS	5.36	
INDUSTRIALS	TRANSPORTATION	1.70	
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	2.08	
REAL ESTATE	EQUITY REAL ESTATE	0.53	

	INVESTMENT TRUSTS (REITS)	
REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT	0.24
ENERGY	ENERGY	14.59
UTILITIES	UTILITIES	3.51
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	1.96
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	0.45
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	0.10
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	0.55



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?

X Yes	
In fossil gas	X In nuclear energy
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

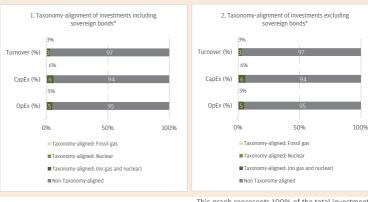
Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.25%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxor	omv	al	ign	ed

30/06/2024	0.96%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.91% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.99% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 15.23% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Sustainable Equity Fund

Legal entity identifier: 2221001DXUMAQS2GZM29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
• • Yes	• X No				
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.45% of sustainable investments				
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 96.35% of investments with positive environmental and/or social characteristics and 80.45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 96.35% of investments with positive environmental and/or social characteristics and 80.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	96.35%	80.45%	2.59%	44.43%	33.43%
30/06/2023	94.98%	74.07%	0.00%	63.97%	10.11%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 80.45% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	5.52	Denmark
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.25	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	3.87	Switzerland
NOVARTIS AG-REG	HEALTH CARE	3.39	Switzerland
ASTRAZENECA PLC	HEALTH CARE	3.19	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	2.61	France
3I GROUP PLC	FINANCIALS	2.50	United Kingdom
MUENCHENER RUECKVER AG- REG	FINANCIALS	2.41	Germany
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.38	France
RELX PLC	INDUSTRIALS	2.29	United Kingdom
ROCHE HOLDING AG- GENUSSCHEIN	HEALTH CARE	2.24	Switzerland
SAP SE	INFORMATION TECHNOLOGY	2.08	Germany
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	2.04	Germany
SIEMENS AG-REG	INDUSTRIALS	1.97	Germany
UNICREDIT SPA	FINANCIALS	1.87	Italy

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
NOVO NORDISK A/S-B	HEALTH CARE	4.38	Denmark
ASTRAZENECA PLC	HEALTH CARE	4.19	United Kingdom
ASML HOLDING NV	INFORMATION TECHNOLOGY	4.06	Netherlands
NESTLE SA-REG	CONSUMER STAPLES	4.05	Switzerland
LVMH MOET HENNESSY LOUIS VUI	CONSUMER DISCRETIONARY	3.85	France
NOVARTIS AG-REG	HEALTH CARE	3.52	Switzerland
ROCHE HOLDING AG- GENUSSCHEIN	HEALTH CARE	3.05	Switzerland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	2.69	France
L'OREAL	CONSUMER STAPLES	2.41	France
MUENCHENER RUECKVER AGREG	FINANCIALS	2.16	Germany
SAP SE	INFORMATION TECHNOLOGY	2.04	Germany
RELX PLC	INDUSTRIALS	2.02	United Kingdom
3I GROUP PLC	FINANCIALS	2.00	United Kingdom
DEUTSCHE TELEKOM AG-REG	COMMUNICATION SERVICES	1.98	Germany
SIEMENS AG-REG	INDUSTRIALS	1.96	Germany



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 96.35% of its assets to companies that exhibited positive environmental and/or social characteristics and 80.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
HEALTH CARE	HEALTH CARE EQUIPMENT & SERVICES	0.15
HEALTH CARE	PHARMACEUTICALS BIOTECHNOLOGY & LIFE	15.46

	SCIENCES	
COMMUNICATION SERVICES	TELECOMMUNICATION SERVICES	2.65
COMMUNICATION SERVICES	MEDIA & ENTERTAINMENT	1.49
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	5.25
INDUSTRIALS	CAPITAL GOODS	12.31
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	2.51
CONSUMER DISCRETIONARY	CONSUMER DISCRETIONARY DISTRIBUTION & RETAIL	2.05
CONSUMER DISCRETIONARY	CONSUMER SERVICES	0.56
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREL	4.92
MATERIALS	MATERIALS	3.09
REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)	0.76
REAL ESTATE	REAL ESTATE MANAGEMENT & DEVELOPMENT	0.51
FINANCIALS	BANKS	10.72
FINANCIALS	INSURANCE	7.73
FINANCIALS	FINANCIAL SERVICES	6.57
CONSUMER STAPLES	FOOD BEVERAGE & TOBACCO	4.72
CONSUMER STAPLES	CONSUMER STAPLES DISTRIBUTION & RETAIL	2.25
CONSUMER STAPLES	HOUSEHOLD & PERSONAL PRODUCTS	1.83
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	3.38
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	0.31
INFORMATION TECHNOLOGY	SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT	6.01
UTILITIES	UTILITIES	2.45

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities**

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the FILT axonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

X Yes	
In fossil gas	X In nuclear energy
No	

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social

The calculated share of Transitioning activities represents 0.15% and the calculated share of Enabling activities represents 2,22%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	2.59%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.43% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.43% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

^{*}For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 3.65% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

Legal entity identifier: 549300KTJL3NZFPDLK53

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
• • Yes	• X No	
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53.80% of sustainable investments	
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 87.49% of investments with positive environmental and/or social characteristics and 53.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 87.49% of investments with positive environmental and/or social characteristics and 53.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	87.49%	53.80%	3.76%	25.63%	24.41%
30/06/2023	93.19%	62.37%	0.00%	34.27%	28.10%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 53.80% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BFF Bank SpA	Financials	2.73	Italy
SPIE SA	Industrials	2.71	France
INTERMEDIATE CAPITAL GROUP	Financials	2.14	United Kingdom
DUNELM GROUP PLC	Consumer Discretionary	2.07	United Kingdom
FAGRON	Health Care	1.76	Belgium
COMPUTACENTER PLC	Information Technology	1.62	United Kingdom
BELLWAY PLC	Consumer Discretionary	1.57	United Kingdom
BECHTLE AG	Information Technology	1.49	Germany
FUCHS PETROLUB SE	Materials	1.47	Germany
TRELLEBORG AB-B SHS	Industrials	1.40	Sweden
CIE Automotive SA	Consumer Discretionary	1.38	Spain
BPER BANCA	Financials	1.38	Italy
OSB GROUP PLC	Financials	1.36	United Kingdom
MITIE GROUP PLC	Industrials	1.35	United Kingdom
REDROW PLC	Consumer Discretionary	1.30	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BFF Bank SpA	FINANCIALS	2.95	Italy
SPIE SA	INDUSTRIALS	2.94	France
DUNELM GROUP PLC	CONSUMER DISCRETIONARY	2.47	United Kingdom
NKT HOLDING A/S	INDUSTRIALS	2.23	Denmark
Intercos SpA	CONSUMER STAPLES	1.81	Italy
ARCADIS NV	INDUSTRIALS	1.77	Netherlands
OSB GROUP PLC	FINANCIALS	1.77	United Kingdom
COMPUTACENTER PLC	INFORMATION TECHNOLOGY	1.76	United Kingdom
FUCHS PETROLUB SE	MATERIALS	1.76	Germany
INTERMEDIATE CAPITAL GROUP	FINANCIALS	1.73	United Kingdom
CIE Automotive SA	CONSUMER DISCRETIONARY	1.69	Spain
FAGRON	HEALTH CARE	1.68	Belgium
AAK AB	CONSUMER STAPLES	1.66	Sweden
FISCHER (GEORG)-REG	INDUSTRIALS	1.54	Switzerland
INCHCAPE PLC	CONSUMER DISCRETIONARY	1.53	United Kingdom



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 87.49% of its assets to companies that exhibited positive environmental and/or social characteristics and 53.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	3.17
Communication Services	Telecommunication Services	1.08
Consumer Discretionary	Automobiles And Components	3.42
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.52
Consumer Discretionary	Consumer Durables And Apparel	5.39
Consumer Discretionary	Consumer Services	1.05
Consumer Staples	Consumer Staples Distribution & Retail	0.57
Consumer Staples	Food Beverage And Tobacco	3.78
Consumer Staples	Household And Personal Products	1.17
Financials	Banks	5.54
Financials	Financial Services	7.56
Financials	Insurance	3.42
Health Care	Health Care Equipment And Services	1.79
Health Care	Pharmaceuticals Biotech & Life Sciences	2.60
Industrials	Capital Goods	18.15
Industrials	Commercial & Professional Services	8.91

Industrials	Transportation	1.04
Information Technology	Semiconductors And Semiconductor Equip	0.85
Information Technology	Software And Services	6.63
Information Technology	Technology Hardware And Equipment	4.49
Materials	Materials	3.79
Real Estate	Equity Real Estate Invest Trusts (REITS)	3.62
Real Estate	Real Estate Management & Development	4.17
Utilities	Utilities	1.40



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

X Yes	
In fossil gas	X In nuclear energy
No	

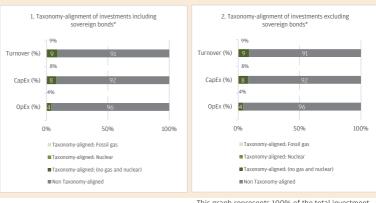
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social

The calculated share of Transitioning activities represents 0.14% and the calculated share of Enabling activities represents 4.37%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	ranonom, angiou
30/06/2024	3.76%
30/06/2023	0.00%

Taxonomy aligned



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.63% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 24.41% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 12.51% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the FSG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Aggregate Bond Fund

Legal entity identifier: NZF7S8SY314R24S4BF07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?		
• • Yes	• X No	
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.77% of sustainable investments	
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.06% of investments with positive environmental and/or social characteristics and 29.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.06% of investments with positive environmental and/or social characteristics and 29.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.06%	29.77%	0.18%	9.61%	19.98%
30/06/2023	86.37%	47.37%	0.00%	10.03%	37.34%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 29.77% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the henchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.56	United States
US DEPARTMENT OF THE TREASURY	US Treasury	7.06	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	4.49	United States
REPUBLIC OF ITALY	Developed Market Government	4.43	Italy
EUROPEAN UNION	Non-US Govt Related Credit	4.33	International
GOVERNMENT OF JAPAN	Developed Market Government	3.69	Japan
FRENCH REPUBLIC	Developed Market Government	3.03	France
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	2.47	United States
KINGDOM OF SPAIN	Developed Market Government	2.20	Spain
CHINA GOVERNMENT BOND	EM Local	1.60	China
MEXICAN BONOS	EM Local	1.56	Mexico
BPCE SA	Finance	1.24	France
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Government	1.14	United Kingdom
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	1.06	Germany

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	12.99	United States
REPUBLIC OF ITALY	Developed Market Government	11.15	Italy
US DEPARTMENT OF THE TREASURY	US Treasury	8.48	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	6.46	United States
EUROPEAN UNION	Non-US Govt Related Credit	6.06	International
GOVERNMENT OF JAPAN	Developed Market Government	5.16	Japan



Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.06% of its assets to issuers that exhibited positive environmental and/or social characteristics and 29.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
ABS	ABS - Auto	0.03	
Agency RMBS	Agency CMO	0.79	
Agency RMBS	Agency Pass Through	18.73	
CLO	ABS CLO	0.12	
CMBS	CMBS Conduit	0.77	
CMBS	Single Asset Single Borrower	0.63	
Developed Market Government	Developed Market Bond	17.25	
EM Local	EM Local Bond	4.22	
Finance	Banking	18.59	
Finance	Brokerage	0.01	
Finance	Finance Companies	2.61	
Finance	Insurance	0.05	
Finance	REITS	0.40	
Finance	Financial Other	0.28	
Industrial	Basic Industry	0.68	
Industrial	Communications	1.37	
Industrial	Consumer Cyclical	0.33	
Industrial	Consumer Noncyclical	1.58	
Industrial	Energy	2.38	
Industrial	Industrial Other	0.03	
Industrial	Technology	1.06	

Industrial	Transportation	1.29
Industrial	Capital Goods	0.51
Non-Agency CMO	Prime	0.55
US Treasury	US Treasury Bonds/Bills	6.07
US Treasury	US Treasury Inflation Protected	0.98
Utilities	Electric	2.76
Utilities	Natural Gas	0.10
Utilities	Utility - Other	0.11
Non-US Govt Related Credit	Sovereign	4.00
Non-US Govt Related Credit	Foreign Agencies	0.86
Non-US Govt Related Credit	Supranational	4.92
Non-US Govt Related Credit	Foreign Local Govt	1.99
Taxable Muni	Revenue	0.12



substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

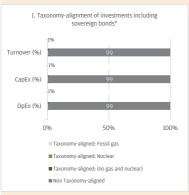
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

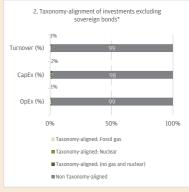
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

X Yes	
In fossil gas	X In nuclear energy
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

W Von





This graph represents 56% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.15%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.18%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.61% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.98% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.94% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in FILSEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Bond Opportunities Fund

Legal entity identifier: 549300EOQRRY8Q2QVV18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
• • Yes	• X No				
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.53% of sustainable investments				
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 77.78% of investments with positive environmental and/or social characteristics and 26.53% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.78% of investments with positive environmental and/or social characteristics and 26.53% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	77.78%	26.53%	0.77%	11.83%	13.94%
30/06/2023	80.29%	36.34%	0.00%	18.96%	17.39%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 26.53% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.30	United States
MEXICAN BONOS	EM Local Bond	4.10	Mexico
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.61	United States
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.53	Czech Republic
GOLDMAN SACHS GROUP, INC.	Banking	1.48	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.42	Brazil
BANK OF AMERICA CORPORATION	Banking	1.38	United States
CITIGROUP INC.	Banking	1.22	United States
MORGAN STANLEY	Banking	1.16	United States
BPCE SA	Banking	1.00	France
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	Developed Market Bond	0.92	United Kingdom
UBS GROUP AG	Banking	0.82	Switzerland
HSBC HOLDINGS PLC.	Banking	0.80	United Kingdom
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.80	Poland
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	0.77	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	7.71	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.94	Brazil
REPUBLIC OF ITALY	Sovereign	1.83	Italy
MEXICAN BONOS	EM Local Bond	1.75	Mexico
UNITED MEXICAN STATES	EM Local Bond	1.58	Mexico
GOLDMAN SACHS GROUP, INC.	Banking	1.50	United States
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	1.40	Germany
MORGAN STANLEY	Banking	1.34	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	1.32	Poland
CITIGROUP INC.	Banking	1.27	United States
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	1.12	South Africa
BANK OF AMERICA CORPORATION	Banking	1.10	United States
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.05	Czech Republic
BPCE SA	Banking	1.01	France
INDONESIA TREASURY BOND	EM Local Bond	0.94	Indonesia



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.78% of its assets to issuers that exhibited positive environmental and/or social characteristics and 26.53% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social phicrities.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy.)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Other	ABS - Other	0.12
ABS CLO	CLO/CDO	0.40
Agency - CMBS Conduit	Agency CMBS IO Credit	0.16

Agency - CMBS Conduit	Agency Subordinated CMBS	0.32
Agency CMO	Agency CMO IO/PO/INV	0.53
Agency Multifamily CMO	Agency Multifamily CMO	0.48
	IO/PO/INV	0.01
Agency Pass Through	30Y	8.91
Banking	Banking	18.02
Basic Industry	Chemicals	1.05
Basic Industry	Metals & Mining	1.54
Basic Industry	Paper	0.36
Brokerage	Brokerage Assetmanagers Exchanges	0.01
CMBS Conduit	CMBS Conduit	0.69
Communications	Cable Satellite	2.99
Communications	Media Entertainment	1.76
Communications	Wireless	1.51
Communications	Wirelines	1.68
Consumer Cyclical	Automotive	4.18
Consumer Cyclical	Consumer Cyc Services	1.55
Consumer Cyclical	Gaming	0.59
Consumer Cyclical	Leisure	0.91
Consumer Cyclical	Lodging	0.02
Consumer Cyclical	Restaurants	0.19
Consumer Cyclical	Retailers	1.06
Consumer Noncyclical	Consumer Products	1.62
Consumer Noncyclical	Food/Beverage	0.75
Consumer Noncyclical	Healthcare	2.67
Consumer Noncyclical	Pharmaceuticals	1.89
Consumer Noncyclical	Supermarkets	0.22
CRT	CRT	0.03
Electric	Electric	5.92
Energy	Independent	1.14
Energy	Integrated	1.78
Energy	Midstream	2.05
Energy	Oil Field Services	0.31
Finance Companies	Finance Companies	1.55
Industrial Other	Industrial Other	0.59
Insurance	Health Insurance	0.10
Insurance	Life	0.53
Insurance	P&C	0.01
Natural Gas	Natural Gas	0.01
Prime	PRIME	0.02
RMBS - Timeshare		
	Timeshare	0.02
Single Asset Single Borrower	SASB - Single Property	0.21
Technology	Technology	4.24
Transportation	Airlines	0.44
Transportation	Railroads	0.15
Transportation	Transportation Services	1.12
US Treasury Inflation Protected	US TIP	0.68
Developed Market Bond	Developed Market Govt Bond	1.17
Sovereign	Sovereign	7.28
Capital Goods	Aerospace/Defense	0.19
Capital Goods	Building Materials	0.57
Capital Goods	Construction Machinery	0.27
Capital Goods	Diversified Manufacturing	1.05
Capital Goods	Environmental	0.19
Capital Goods	Packaging	0.99
Financial Other	Financial Other	0.09
REITS	REITS - Healthcare	0.22
REITS	REITS - Office	0.02
REITS	REITS - Other	0.30
REITS	REITS - Retail	0.13
	· · · · · · · · · · · · · · · · · · ·	

Utility - Other	Utility - Other	0.30
EM Local Bond	EM Local Govt Bond	8.95
Alt -A	ALT-A	0.18
Home Equity	Home Equity	0.21
Option ARM	OPTION ARM	0.01
PACE	PACE	0.03
Non-Agency CMO Other	Non-Agency CMO Other	0.01
Foreign Local Govt	Foreign Local Govt	0.05
Supranational	Supranational	0.67



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

X Yes	
In fossil gas	X In nuclear energy
No	

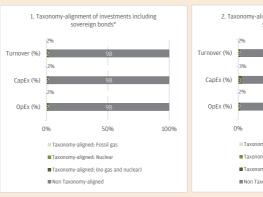
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

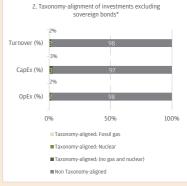
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 81% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.96%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.77%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.83% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.94% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 22.22% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Bond Opportunities Sustainable Fund

Legal entity identifier: 54930004JDVKSUCH4329

Environmental and/or social characteristics

• • Yes	• X No
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.08% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the El Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote environmental and social characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 25% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.64% of investments with positive environmental and/or social characteristics and 33.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments. The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period. Robust monitoring on these scores ensured that this condition was met throughout the reference period.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The Sub-Fund maintained an MSCI ESG Score above the MSCI ESG score of the fixed income universe. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

As outlined above the Sub-Fund committed to an asset allocation of 67% of investments having positive environmental and/or social characteristics and 25% of investments being sustainable investments. The Sub-Fund achieved 83.64% of investments with positive environmental and/or social characteristics and 33.08% of investment being sustainable investments.

The individual investments undertaken by the Sub-Fund were assessed by a combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data used as part of the inclusion criteria to measure the attainment of the environmental and/ or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined below, which is based on portfolio screening to exclude known violators of good governance practices.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

For further information on the applied methodology refer to the following link: https://am.jpmorgan.com/luby searching for your particular Sub-Fund and accessing the ESG Information section.

The Sub-Fund maintained an average asset-weighted MSCI ESG score above the average MSCI ESG score of the fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies, throughout the reference period.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. The data may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient of poor quality or contain biased information. Third-party data providers are subject to rigorous vendor selection criteria which may include analysis on data sources, coverage, timeliness, reliability and overall quality of the information, however, the Investment Manager cannot guarantee the accuracy or completeness of such data. A subset of the "Adverse sustainability indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening and the relevant metrics used to identify and screen out identified violators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.64%	33.08%	0.09%	12.99%	20.01%
30/06/2023	87.86%	45.05%	0.00%	22.24%	22.81%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's fixed income universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the fixed income universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 25% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.08% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may have caused significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying

investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee issuers. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents/injury in the workplace. A subset of the indicators were used to identify a target list of issuers to engage with based on their performance. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	6.46	United States
MEXICAN BONOS	EM Local Bond	4.01	Mexico
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	3.08	United States
KINGDOM OF SWEDEN	Developed Market Bond	2.40	Sweden
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	2.01	Czech Republic
GOLDMAN SACHS GROUP, INC.	Banking	1.68	United States
MORGAN STANLEY	Banking	1.56	United States
CITIGROUP INC.	Banking	1.50	United States
BANK OF AMERICA CORPORATION	Banking	1.44	United States
NATWEST GROUP PLC	Banking	1.24	United Kingdom
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.12	Brazil
BPCE SA	Banking	1.09	France
MEXICO GOVERNMENT INTERNATIONAL BOND	Sovereign	1.07	Mexico
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Supranational	1.01	International
HSBC HOLDINGS PLC.	Banking	1.00	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.70	United States
KINGDOM OF SWEDEN	Developed Market Government	3.28	Sweden
CZECH REPUBLIC GOVERNMENT BOND	EM Local	2.03	Czech Republic
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	2.01	United States
MEXICAN BONOS	EM Local	1.83	Mexico
MORGAN STANLEY	Finance	1.76	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local	1.74	Brazil
CITIGROUP INC.	Finance	1.71	United States
GOLDMAN SACHS GROUP, INC.	Finance	1.67	United States
UNITED MEXICAN STATES	EM Local	1.48	Mexico
BANK OF AMERICA CORPORATION	Finance	1.39	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local	1.36	Poland
HSBC HOLDINGS PLC.	Finance	1.14	United Kingdom
MEXICO GOVERNMENT INTERNATIONAL BOND	Non-US Govt Related Credit	1.08	Mexico
BPCE SA	Finance	1.06	France



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.64% of its assets to issuers that exhibited positive environmental and/or social characteristics and 33.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social characteristics.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy.)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS CLO	CLO/CDO	0.33
Agency - CMBS Conduit	Agency CMBS IO Credit	0.03
Agency - CMBS Conduit	Agency Subordinated CMBS	0.07

Agency CMO	Agency CMO IO/PO/INV	0.67
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.12
Agency Multifamily CMO	Agency Multifamily CMO	0.25
, ,	IO/PO/INV	
Agency Pass Through	30Y	9.54
Banking	Banking	21.40
Basic Industry	Chemicals	0.58
Basic Industry	Metals & Mining	0.20
Basic Industry	Paper	0.40
Brokerage	Brokerage Assetmanagers Exchanges	0.03
CMBS Conduit	CMBS Conduit	0.32
Communications	Cable Satellite	3.14
Communications	Media Entertainment	2.24
Communications	Wireless	2.53
Communications	Wirelines	2.39
Consumer Cyclical	Automotive	3.38
Consumer Cyclical	Consumer Cyc Services	1.90
Consumer Cyclical	Home Construction	0.02
Consumer Cyclical	Leisure	0.86
Consumer Cyclical	Lodging	0.12
Consumer Cyclical	Restaurants	0.31
Consumer Cyclical	Retailers	1.14
Consumer Noncyclical	Consumer Products	1.56
Consumer Noncyclical	Food/Beverage	0.68
Consumer Noncyclical	Healthcare	3.82
Consumer Noncyclical	Pharmaceuticals	2.57
Consumer Noncyclical	Supermarkets	0.13
CRT	CRT	0.01
Electric	Electric	0.00
Energy	Refining	0.04
Finance Companies	Finance Companies	1.71
Industrial Other	Industrial Other	0.62
Insurance	Health Insurance	0.18
Insurance	Life	0.61
Insurance	P&C	0.02
Prime	PRIME	0.00
Single Asset Single Borrower	SASB - Single Property	0.14
Technology	Technology	5.97
Transportation	Airlines	0.42
Transportation	Transportation Services	1.46
US Treasury Bonds/Bills	Bonds	0.18
US Treasury Inflation Protected	US TIP	0.68
Developed Market Bond	Developed Market Govt Bond	3.57
Utility - Other	Utility - Other	0.08
REITS	REITS - Apartment	0.07
REITS	REITS - Healthcare	0.41
REITS	REITS - Office	0.04
REITS	REITS - Other	0.56
REITS	REITS - Retail	0.25
Capital Goods	Aerospace/Defense	0.07
Capital Goods	Building Materials	0.93
Capital Goods	Construction Machinery	0.39
Capital Goods	Diversified Manufacturing	1.23
Capital Goods	Environmental	0.18
Capital Goods	Packaging	1.25
Financial Other	Financial Other	0.29
Supranational	Supranational	1.54
Sovereign	Sovereign	6.67
Sovereign EM Local Bond Alt -A	Sovereign EM Local Govt Bond ALT-A	9.81 0.04

Home Equity	Home Equity	0.07
Option ARM	OPTION ARM	0.00
Non-Agency CMO Other	Non-Agency CMO Other	0.06
PACE	PACE	0.01
Foreign Local Govt	Foreign Local Govt	0.05



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

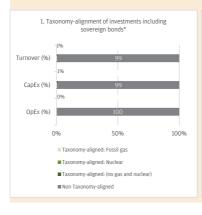
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

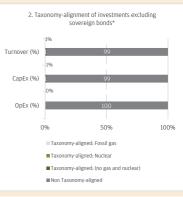
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 78% of the total investment.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.57%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.09%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.99% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.01% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.36% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics.

- To typically maintain an average asset-weighted MSCI ESG score above the average MSCI ESG score of the custom fixed income universe weighted to match the Sub-Fund's sector allocation, excluding cash holdings and currencies.
- Excluding certain sectors, companies/issuers or practices based on specific values or norms-based criteria. Please refer
 to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching
 for your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 25% of assets in sustainable investments

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Convertibles Fund (EUR)

Legal entity identifier: 549300JUJN4R8J5ZTZ13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
• • Yes	• X No				
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 45.66% of sustainable investments				
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 73.23% of investments with positive environmental and/or social characteristics and 45.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 73.23% of investments with positive environmental and/or social characteristics and 45.66% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	73.23%	45.66%	2.99%	26.02%	16.64%
30/06/2023	81.10%	49.43%	0.00%	26.11%	23.33%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 45.66% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
VISA INC-CLASS A SHARES	Financials	4.03	United States
SAFRAN SA	Industrials	3.48	France
MICROSOFT CORP	Information Technology	3.45	United States
DEXCOM INC	Health Care	3.12	United States
AKAMAI TECHNOLOGIES INC	Information Technology	2.97	United States
L'OREAL	Consumer Staples	2.79	France
ON SEMICONDUCTOR	Information Technology	2.36	United States
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	2.30	Cayman Islands
AMADEUS IT GROUP SA	Consumer Discretionary	2.28	Spain
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.17	France
DROPBOX INC-CLASS A	Information Technology	2.02	United States
BOOKING HOLDINGS INC	Consumer Discretionary	2.00	United States
LIVE NATION ENTERTAINMENT IN	Communication Services	1.97	United States
STMICROELECTRONICS NV	Information Technology	1.86	Netherlands
MICROCHIP TECHNOLOGY INC	Information Technology	1.85	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.22	United States
VISA INC-CLASS A SHARES	Financials	3.84	United States
DEXCOM INC	Health Care	3.49	United States
AMADEUS IT GROUP SA	Consumer Discretionary	3.13	Spain
SAFRAN SA	Industrials	3.13	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.00	France
FORD MOTOR CO	Consumer Discretionary	2.98	United States
BURLINGTON STORES INC	Consumer Discretionary	2.64	United States
ANTA SPORTS PRODUCTS LTD	Consumer Discretionary	2.50	Cayman Islands
BOOKING HOLDINGS INC	Consumer Discretionary	2.50	United States
L'OREAL	Consumer Staples	2.42	France
SOUTHWEST AIRLINES CO	Industrials	2.42	United States
ON SEMICONDUCTOR	Information Technology	2.40	United States
SEA LTD-ADR	Communication Services	2.33	Cayman Islands
AIR CANADA	Industrials	2.29	Canada



Asset allocation describes the share of investments in specific

assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 73.23% of its assets to companies that exhibited positive environmental and/or social characteristics and 45.66% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	5.36
Health Care	Health Care Equipment And Services	4.45
Industrials	Transportation	7.00
Industrials	Capital Goods	7.25
Industrials	Commercial & Professional Services	0.71
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.39
Consumer Discretionary	Consumer Services	8.22
Consumer Discretionary	Automobiles And Components	2.93
Consumer Discretionary	Consumer Durables And Apparel	5.44
Information Technology	Software And Services	13.29
Information Technology	Semiconductors And Semiconductor Equip	6.46
Information Technology	Technology Hardware And Equipment	2.43
Financials	Financial Services	6.25

Financials	Banks	0.76
Financials	Insurance	0.58
Communication Services	Telecommunication Services	1.04
Communication Services	Media & Entertainment	4.05
Materials	Materials	2.91
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.15
Real Estate	Real Estate Management & Development	1.93
Consumer Staples	Food Beverage And Tobacco	2.84
Consumer Staples	Household And Personal Products	2.79
Utilities	Utilities	4.86
Energy	Energy	0.22



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

X Yes	
In fossil gas	X In nuclear energy
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social

The calculated share of Transitioning activities represents 0.03% and the calculated share of Enabling activities represents 4.64%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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Tarramanara a Ilama a d

30/06/2024	2.99%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26.02% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.64% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 26.77% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Legal entity identifier: 5493001C4LNT2HMJ5X19

Environmental and/or social characteristics

Did this financial product have a sust	ainable investment objective?
• • Yes	• X No
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.82% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 78.06% of investments with positive environmental and/or social characteristics and 36.82% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 78.06% of investments with positive environmental and/or social characteristics and 36.82% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	78.06%	36.82%	1.70%	21.62%	13.50%
30/06/2023	76.83%	45.78%	0.00%	31.79%	13.99%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.82% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.59	United States
MORGAN STANLEY	Banking	2.40	United States
WELLS FARGO & COMPANY	Banking	2.09	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.01	United States
BPCE SA	Banking	1.69	France
INTESA SANPAOLO SPA	Banking	1.62	Italy
CAIXABANK, S.A.	Banking	1.58	Spain
CITIGROUP INC.	Banking	1.56	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.44	United States
HSBC HOLDINGS PLC.	Banking	1.42	United Kingdom
SOCIETE GENERALE SA	Banking	1.03	France
PACIFIC GAS & ELECTRIC COMPANY	Electric	0.99	United States
ABBVIE INC.	Consumer Noncyclical	0.98	United States
T-MOBILE USA INC	Communications	0.98	United States
BAXTER INTERNATIONAL INC.	Consumer Noncyclical	0.95	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
BPCE SA	Banking	2.22	France
HSBC HOLDINGS PLC.	Banking	2.03	United Kingdom
MORGAN STANLEY	Banking	1.96	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.58	United States
NATWEST GROUP PLC	Banking	1.49	United Kingdom
INTESA SANPAOLO SPA	Banking	1.47	Italy
CITIGROUP INC.	Banking	1.43	United States
WELLS FARGO & COMPANY	Banking	1.38	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	1.20	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.17	United States
SOCIETE GENERALE SA	Banking	1.15	France
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.13	United States
COMCAST CORPORATION	Communications	0.96	United States
MEDTRONIC GLOBAL HOLDINGS S.C.A.	Consumer Noncyclical	0.95	Luxembourg



What was the proportion of sustainability-related investments?

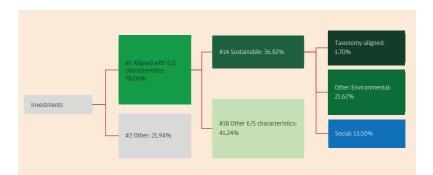
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 78.06% of its assets to issuers that exhibited positive environmental and/or social characteristics and 36.82% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy.)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	32.09
Basic Industry	Chemicals	0.84
Basic Industry	Metals & Mining	2.00

Basic Industry	Paper	0.12
Brokerage	Brokerage Assetmanagers Exchanges	0.26
Communications	Cable Satellite	1.76
Communications	Media Entertainment	2.74
Communications	Wireless	1.40
Communications	Wirelines	1.30
Consumer Cyclical	Automotive	2.54
Consumer Cyclical	Consumer Cyc Services	0.26
Consumer Cyclical	Gaming	0.01
Consumer Cyclical	Home Construction	0.03
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.05
Consumer Cyclical	Restaurants	0.33
Consumer Cyclical	Retailers	0.62
Consumer Noncyclical	Consumer Products	0.28
Consumer Noncyclical	Food/Beverage	1.28
Consumer Noncyclical	Healthcare	3.58
Consumer Noncyclical	Pharmaceuticals	4.09
Consumer Noncyclical	Supermarkets	0.23
Electric	Electric	9.87
Energy	Independent	2.00
Energy	Integrated	1.44
Energy	Midstream	3.64
Energy	Refining	0.10
Finance Companies	Finance Companies	1.56
Industrial Other	Industrial Other	0.09
Insurance	Health Insurance	0.65
Insurance	Life	2.21
Insurance	P&C	0.09
Natural Gas	Natural Gas	1.01
Technology	Technology	4.36
Transportation	Airlines	0.81
Transportation	Railroads	0.72
Transportation	Transportation Services	2.26
US Treasury Bonds/Bills	Bonds	1.44
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.26
Capital Goods	Building Materials	1.20
Capital Goods	Diversified Manufacturing	0.54
Capital Goods	Packaging	0.18
REITS	REITS - Apartment	0.33
REITS	REITS - Healthcare	0.47
REITS	REITS - Office	0.06
REITS	REITS - Other	1.49
REITS	REITS - Retail	0.78
Financial Other	Financial Other	0.40
Utility - Other	Utility - Other	1.12

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

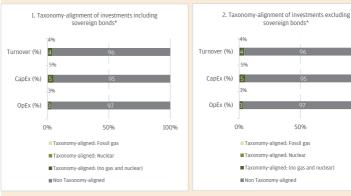
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 94% of the total investment.

100%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.66%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	1.70%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.62% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.50% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 21.94% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- · The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

· Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: E01ZF4VK19CZVPQNRJ56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?						
• • Yes	• X No					
It made sustainable investments with an environmental objective: %	X It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 35.19% of sustainable investments					
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy					
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy					
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments					



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 77.07% of investments with positive environmental and/or social characteristics and 35.19% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 77.07% of investments with positive environmental and/or social characteristics and 35.19% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	77.07%	35.19%	1.65%	21.27%	12.27%
30/06/2023	76.25%	44.65%	0.00%	30.35%	14.31%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 35.19% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Renchmark

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.69	United States
MORGAN STANLEY	Banking	2.32	United States
GOLDMAN SACHS GROUP, INC.	Banking	2.24	United States
WELLS FARGO & COMPANY	Banking	2.03	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.75	United States
CITIGROUP INC.	Banking	1.68	United States
INTESA SANPAOLO SPA	Banking	1.60	Italy
BPCE SA	Banking	1.48	France
CAIXABANK, S.A.	Banking	1.31	Spain
HSBC HOLDINGS PLC.	Banking	1.15	United Kingdom
AVOLON HOLDINGS FUNDING LIMITED	Finance Companies	1.11	Cayman Islands
HCA INC.	Consumer Noncyclical	1.10	United States
DANSKE BANK A/S	Banking	1.09	Denmark
PACIFIC GAS & ELECTRIC COMPANY	Electric	1.00	United States
ENERGY TRANSFER LP	Energy	0.93	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
BANK OF AMERICA CORPORATION	Banking	2.60	United States
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	1.79	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.79	United States
MORGAN STANLEY	Banking	1.76	United States
CITIGROUP INC.	Banking	1.66	United States
BPCE SA	Banking	1.50	France
DANSKE BANK A/S	Banking	1.41	Denmark
WELLS FARGO & COMPANY	Banking	1.35	United States
HSBC HOLDINGS PLC.	Banking	1.31	United Kingdom
ABBVIE INC.	Consumer Noncyclical	1.23	United States
INTESA SANPAOLO SPA	Banking	1.22	Italy
UBS GROUP AG	Banking	1.17	Switzerland
NATWEST GROUP PLC	Banking	1.16	United Kingdom
COMCAST CORPORATION	Communications	1.10	United States
SOCIETE GENERALE SA	Banking	0.99	France



What was the proportion of sustainability-related investments?

Asset allocation

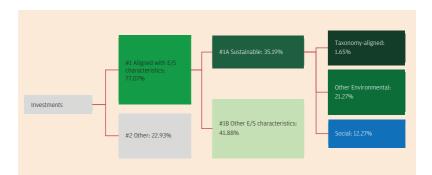
describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 77.07% of its assets to issuers that exhibited positive environmental and/or social characteristics and 35.19% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social characteristics.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	32.81
Basic Industry	Chemicals	0.82
Basic Industry	Metals & Mining	1.93

Basic Industry	Paper	0.07
Brokerage	Brokerage Assetmanagers Exchanges	0.29
Communications	Cable Satellite	1.70
Communications	Media Entertainment	2.78
Communications	Wireless	1.34
Communications	Wirelines	1.43
Consumer Cyclical	Automotive	2.50
Consumer Cyclical	Consumer Cyc Services	0.13
Consumer Cyclical	Gaming	0.01
Consumer Cyclical	Home Construction	0.07
Consumer Cyclical	Leisure	0.01
Consumer Cyclical	Lodging	0.17
Consumer Cyclical	Restaurants	0.23
Consumer Cyclical	Retailers	0.54
Consumer Noncyclical	Consumer Products	0.29
Consumer Noncyclical	Food/Beverage	1.70
Consumer Noncyclical	Healthcare	3.42
Consumer Noncyclical	Pharmaceuticals	3.80
Consumer Noncyclical	Supermarkets	0.25
Electric	Electric	9.83
Energy	Independent	2.31
Energy	Integrated	1.77
Energy	Midstream	4.14
Energy	Refining	0.06
Finance Companies	Finance Companies	1.96
Industrial Other	Industrial Other	0.13
Insurance	Health Insurance	0.63
Insurance	Life	2.09
Insurance	P&C	0.20
Natural Gas	Natural Gas	1.28
Technology	Technology	4.56
Transportation	Airlines	0.66
Transportation	Railroads	0.90
Transportation	Transportation Services	2.04
US Treasury Bonds/Bills	Bonds	1.75
US Agency Discount Notes	US Agency Discount Notes	0.01
Capital Goods	Aerospace/Defense	0.41
Capital Goods	Building Materials	0.86
Capital Goods	Diversified Manufacturing	0.56
Capital Goods	Packaging	0.19
REITS	REITS - Apartment	0.42
REITS	REITS - Healthcare	0.35
REITS	REITS - Office	0.04
REITS	REITS - Other	1.46
REITS	REITS - Retail	0.92
Financial Other	Financial Other	0.30
Utility - Other	Utility - Other	0.92

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of-

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

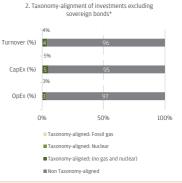
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?



No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 97% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 1.49%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

	30/06/2024	1.65%
	30/00/2021	
	30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.27% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.27% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 22.93% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- · The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

· Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300G40HDN6XFG8M37

Environmental and/or social characteristics

Did this financial product have a susta	ninable investment objective?
• • Yes	• X No
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.10% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.50% of investments with positive environmental and/or social characteristics and 61.10% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.50% of investments with positive environmental and/or social characteristics and 61.10% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	89.50%	61.10%	8.00%	33.38%	19.72%
30/06/2023	88.50%	75.77%	0.00%	59.07%	16.70%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 61.10% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	7.99	United States
AMAZON.COM INC	Consumer Discretionary	6.22	United States
NVIDIA CORP	Information Technology	4.23	United States
UNITEDHEALTH GROUP INC	Health Care	3.71	United States
MASTERCARD INC - A	Financials	3.44	United States
CME GROUP INC	Financials	2.86	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.76	Taiwan
META PLATFORMS INC-CLASS A	Communication Services	2.66	United States
COCA-COLA CO/THE	Consumer Staples	2.61	United States
VINCI SA	Industrials	2.54	France
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
UBER TECHNOLOGIES INC	Industrials	2.09	United States
PROLOGIS INC	Real Estate	2.00	United States
YUM! BRANDS INC	Consumer Discretionary	1.98	United States
PROGRESSIVE CORP	Financials	1.89	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	8.01	United States
AMAZON.COM INC	Media	5.89	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.37	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	3.11	Taiwan
NVIDIA CORP	Technology - Semi & Hardware	2.99	United States
COCA-COLA CO/THE	Consumer Staples	2.85	United States
VINCI SA	Industrial Cyclical	2.80	France
MASTERCARD INC - A	Financial Services	2.74	United States
META PLATFORMS INC-CLASS A	Media	2.72	United States
CME GROUP INC	Financial Services	2.66	United States
DEERE & CO	Industrial Cyclical	2.54	United States
UBER TECHNOLOGIES INC	Media	2.46	United States
ABBVIE INC	Pharm/MedTech	2.39	United States
S&P GLOBAL INC	Financial Services	2.37	United States
BANK OF AMERICA CORP	Banks	2.04	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

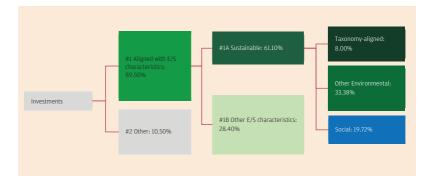
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 89.50% of its assets to companies that exhibited positive environmental and/or social characteristics and 61.10% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the FILTaxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.66
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.61
Consumer Discretionary	Consumer Durables And Apparel	2.49
Consumer Discretionary	Consumer Services	3.32
Consumer Staples	Consumer Staples Distribution & Retail	1.07
Consumer Staples	Food Beverage And Tobacco	4.15
Energy	Energy	5.18
Financials	Banks	3.98
Financials	Financial Services	9.01
Financials	Insurance	3.45
Health Care	Health Care Equipment And Services	4.24
Health Care	Pharmaceuticals Biotech & Life Sciences	8.17
Industrials	Capital Goods	7.22
Industrials	Commercial & Professional Services	0.83

Industrials	Transportation	2.18
Information Technology	Semiconductors And Semiconductor Equip	13.07
Information Technology	Software And Services	9.20
Information Technology	Technology Hardware And Equipment	2.96
Materials	Materials	2.07
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.25
Utilities	Utilities	3.88



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

X Yes	
In fossil gas	X In nuclear energy
No	

N/ Van

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 8.04%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy	aligned

30/06/2024	8.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.38% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.72% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 10.50% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in FILSEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Government Bond Fund

Legal entity identifier: N7LLGHV704SUHQTHVG12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
• • Yes	• X No				
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.57% of sustainable investments				
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
	X with a social objective				
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 97.67% of investments with positive environmental and/or social characteristics and 75.57% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 97.67% of investments with positive environmental and/or social characteristics and 75.57% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	97.67%	75.57%	0.00%	5.16%	70.41%
30/06/2023	99.57%	62.55%	0.00%	4.66%	57.89%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 75.57% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It

days lost to injuries, accidents, fatalities or illness,

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country	
US DEPARTMENT OF THE TREASURY	US Treasury	30.45	United States	
GOVERNMENT OF JAPAN	Developed Market Government	14.21	Japan	
REPUBLIC OF ITALY	Developed Market Government	7.65	Italy	

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	36.72	United States
GOVERNMENT OF JAPAN	Developed Market Government	16.48	Japan



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 97.67% of its assets to issuers that exhibited positive environmental and/or social characteristics and 75.57% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Developed Market Government	Developed Market Bond	43.29
EM Local	EM Local Bond	3.09
Finance	Banking	1.35

US Treasury	US Treasury Bonds/Bills	28.25
US Treasury	US Treasury Inflation Protected	2.21
Non-US Govt Related Credit	Supranational	3.65
Non-US Govt Related Credit	Foreign Agencies	13.01
Non-US Govt Related Credit	Sovereign	4.76



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

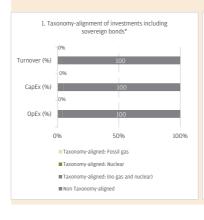
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



2. Taxonomy-alignment of investments excluding sovereign bonds* Turnover (%) CapEx (%) OpEx (%) 50% 100% ■ Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear ■ Taxonomy-aligned: (no gas and nuclear) ■ Non Taxonomy-aligned

This graph represents 1% of the total investment.

Transitional activities

Enabling activities

directly enable other

activities to make a substantial

contribution to an

environmental

objective.

are economic activities for which low-carbon alternatives are not vet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.16% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 70.41% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 2.33% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics.

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Government Short Duration Bond Fund

Legal entity identifier: ODDMYSTQ80KR7XSSEZ68

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
• • Yes	• X No				
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.36% of sustainable investments				
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
	X with a social objective				
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 96.87% of investments with positive environmental and/or social characteristics and 66.36% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 96.87% of investments with positive environmental and/or social characteristics and 66.36% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	96.87%	66.36%	0.00%	3.20%	63.16%
30/06/2023	99.52%	63.30%	0.00%	2.75%	60.55%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 66.36% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	32.12	United States
GOVERNMENT OF JAPAN	Developed Market Government	11.36	Japan
REPUBLIC OF ITALY	Developed Market Government	6.40	Italy
REPUBLIC OF ITALY	Non-US Govt Related Credit	4.55	Italy

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	35.20	United States
GOVERNMENT OF JAPAN	Developed Market Government	13.93	Japan
REPUBLIC OF ITALY	Developed Market Government	12.00	Italy



Asset allocation

describes the share of investments in specific assets.

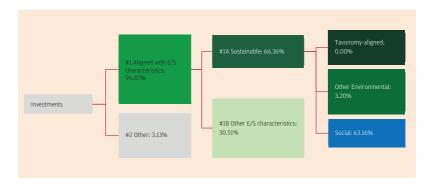
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 96.87% of its assets to issuers that exhibited positive environmental and/or social characteristics and 66.36% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector % Ass	
Developed Market Government	Developed Market Bond	29.02
EM Local	EM Local Bond	0.65
Finance	Banking	2.46
US Treasury	US Treasury Bonds/Bills	32.12
Non-US Govt Related Credit	Sovereign	8.98
Non-US Govt Related Credit	Foreign Agencies	15.61
Non-US Govt Related Credit	Supranational	6.23



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

•	Did the financial product invest in fossil gas and/or nuclea activities complying with the EU Taxonomy¹?	ar energy	related
	Vas		

Yes	
In fossil gas	In nuclear energy
No	

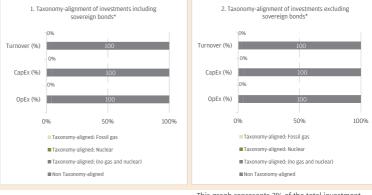
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 2% of the total investment.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned		
30/06/2024	0.00%	
30/06/2023	0.00%	



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.20% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 63.16% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

^{*}For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 3.13% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the FSG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 5493003Q6KH0HK09FY48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
• • Yes	• X No		
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 67.77% of sustainable investments		
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	X with a social objective		
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.53% of investments with positive environmental and/or social characteristics and 67.77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.53% of investments with positive environmental and/or social characteristics and 67.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

		E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
	30/06/2024	86.53%	67.77%	9.89%	36.11%	21.77%
	30/06/2023	87.66%	78.50%	0.00%	62.90%	15.60%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 67.77% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.14	United States
AMAZON.COM INC	Consumer Discretionary	6.79	United States
NVIDIA CORP	Information Technology	5.96	United States
APPLE INC	Information Technology	4.91	United States
META PLATFORMS INC-CLASS A	Communication Services	4.41	United States
MASTERCARD INC - A	Financials	3.63	United States
NOVO NORDISK A/S-B	Health Care	3.24	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.22	France
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	2.85	Taiwan
ALPHABET INC-CL A	Communication Services	2.75	United States
ASML HOLDING NV	Information Technology	2.74	Netherlands
UBER TECHNOLOGIES INC	Industrials	2.50	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.27	United States
AMAZON.COM INC	Consumer Discretionary	5.67	United States
META PLATFORMS INC-CLASS A	Communication Services	4.44	United States
APPLE INC	Information Technology	4.25	United States
NVIDIA CORP	Information Technology	4.09	United States
MASTERCARD INC - A	Financials	3.43	United States
ALPHABET INC-CL A	Communication Services	2.99	United States
UBER TECHNOLOGIES INC	Industrials	2.89	United States
CADENCE DESIGN SYS INC	Information Technology	2.68	United States
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	2.53	Taiwan
NOVO NORDISK A/S-B	Health Care	2.51	Denmark
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	2.49	France
RELX PLC	Industrials	2.33	United Kingdom
NESTLE SA-REG	Consumer Staples	2.23	Switzerland



What was the asset allocation?

What was the proportion of sustainability-related investments?

At the end of the reference period, the Sub-Fund allocated 86.53% of its assets to companies that exhibited positive environmental and/or social characteristics and 67.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)

describes the share of investments in specific assets.

Asset allocation



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets	
Communication Services	Media & Entertainment	7.73	
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.34	
Consumer Discretionary	Consumer Durables And Apparel	5.30	
Consumer Discretionary	Consumer Services	2.54	
Consumer Staples	Consumer Staples Distribution & Retail	0.94	
Consumer Staples	Food Beverage And Tobacco	2.24	
Consumer Staples	Household And Personal Products	0.45	
Energy	Energy	0.63	
Financials	Banks	2.24	
Financials	Financial Services	6.76	
Health Care	Health Care Equipment And Services	3.05	
Health Care	Pharmaceuticals Biotech & Life Sciences	5.26	
Industrials	Capital Goods	6.31	
Industrials	Commercial & Professional Services	2.11	
Industrials	Transportation	3.90	
Information Technology	Semiconductors And Semiconductor Equip	15.26	

Information Technology	Software And Services	15.04
Information Technology	Technology Hardware And Equipment	7.93
Materials	Materials	2.66



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

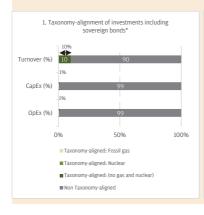
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

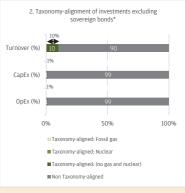
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energ

X No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed

as a share of:

Enabling activities

activities to make a substantial

contribution to an

Transitional activities are economic activities for which low-carbon

alternatives are not vet

available and that have

greenhouse gas

emission levels corresponding to the

best performance.

environmental objective.

directly enable other

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 10.12%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	9.89%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.11% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.77% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 13.47% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Healthcare Fund

Legal entity identifier: 549300X0381CZ2MLJ082

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 74.03% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 94.10% of investments with positive environmental and/or social characteristics and 74.03% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 94.10% of investments with positive environmental and/or social characteristics and 74.03% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	94.10%	74.03%	0.00%	14.64%	59.38%
30/06/2023	85.17%	66.08%	0.00%	45.15%	20.93%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 74.03% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care	8.57	United States
ELI LILLY & CO	Health Care	8.01	United States
NOVO NORDISK A/S-B	Health Care	5.59	Denmark
ASTRAZENECA PLC	Health Care	4.85	United Kingdom
REGENERON PHARMACEUTICALS	Health Care	4.39	United States
DANAHER CORP	Health Care	3.58	United States
ABBVIE INC	Health Care	3.45	United States
JOHNSON & JOHNSON	Health Care	3.42	United States
AMGEN INC	Health Care	2.52	United States
THERMO FISHER SCIENTIFIC INC	Health Care	2.36	United States
MERCK & CO. INC.	Health Care	2.32	United States
CENTENE CORP	Health Care	1.97	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITEDHEALTH GROUP INC	Health Care Equipment And Services	8.58	UNITED STATES
ELI LILLY & CO	Pharmaceuticals Biotech & Life Sciences	5.12	UNITED STATES
ASTRAZENECA PLC	Pharmaceuticals Biotech & Life Sciences	4.90	UNITED KINGDOM
JOHNSON & JOHNSON	Pharmaceuticals Biotech & Life Sciences	4.54	UNITED STATES
NOVO NORDISK A/S-B	Pharmaceuticals Biotech & Life Sciences	4.11	DENMARK
THERMO FISHER SCIENTIFIC INC	Pharmaceuticals Biotech & Life Sciences	3.93	UNITED STATES
REGENERON PHARMACEUTICALS	Pharmaceuticals Biotech & Life Sciences	3.72	UNITED STATES
INTUITIVE SURGICAL INC	Health Care Equipment And Services	3.28	UNITED STATES
MERCK & CO. INC.	Pharmaceuticals Biotech & Life Sciences	3.01	UNITED STATES
AMGEN INC	Pharmaceuticals Biotech & Life Sciences	2.97	UNITED STATES
ROCHE HOLDING AG- GENUSSCHEIN	Pharmaceuticals Biotech & Life Sciences	2.52	SWITZERLAND
CENTENE CORP	Health Care Equipment And Services	2.35	UNITED STATES
ABBVIE INC	Pharmaceuticals Biotech & Life Sciences	2.33	UNITED STATES



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 94.10% of its assets to companies that exhibited positive environmental and/or social characteristics and 74.03% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	32.03
Health Care	Pharmaceuticals Biotech &	66.81

	Life Sciences
Industrials	Commercial & Professional 0.04 Services



Enabling activities To what extent were the sustainable investments with an environmental directly enable other objective aligned with the EU Taxonomy?1 activities to make a

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

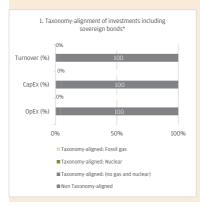
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

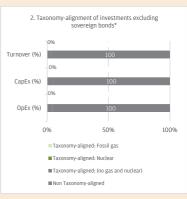
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

available and that have greenhouse gas emission levels corresponding to the best performance.

substantial

objective.

contribution to an

Transitional activities

are economic activities for which low-carbon

alternatives are not vet

environmental

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

• What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.01%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.00%	
30/06/2023	0.00%	



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.64% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 59.38% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 5.90% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 984500R9601AKD7C8C42

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics.

The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (30 April 2024 - 30 June 2024). At the end of the reference period, the Sub-Fund held 80.99% of investments with positive environmental and/or social characteristics and 77.01% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: positive scores on labour relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights and reducing toxic emissions. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue, production or distribution thresholds to others such as those that are involved in thermal coal and tobarco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology and/or third-party data was used as indicators to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity / independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 80.99% of investments with positive environmental and/or social characteristics and 77.01% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Please note that the Sub-Fund does not have sustainable investment as its objective for the purposes of SFDR.

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy; or (iii) the greenhouse gas intensity of the investment Manager.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 77.01% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

__ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions and active engagement with select investee companies. Indicators 3,4,5,10,13 and 14 from Table 1 and indicator 2 from Table 2 and 3 from Table 3 the EU SFDR Regulatory Technical Standards were used in respect of such screening. These indicators respectively relate to GHG intensity, fossil fuel, renewable energy, violations of the UN Global Compact, board gender diversity, controversial weapons, emissions of air pollutants and accidents / injury in the workplace, factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

A subset of the indicators were used to identify a target list of issuers to engage with based on their performance.

The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	5.05	United States
APPLE INC	Technology - Semi & Hardware	4.58	United States
NVIDIA CORP	Technology - Semi & Hardware	4.52	United States
ALPHABET INC-CL A	Media	3.21	United States
META PLATFORMS INC-CLASS A	Media	1.60	United States
ELI LILLY & CO	Pharm/MedTech	1.13	United States
TAIWAN SEMICONDUCTOR MANUFAC	Technology - Semi & Hardware	1.13	Taiwan
UNITEDHEALTH GROUP INC	Health Services & Systems	0.99	United States
VISA INC-CLASS A SHARES	Financial Services	0.96	United States
ABBVIE INC	Pharm/MedTech	0.87	United States
MASTERCARD INC - A	Financial Services	0.87	United States
NOVO NORDISK A/S-B	Pharm/MedTech	0.83	Denmark
ASML HOLDING NV	Technology - Semi & Hardware	0.79	Netherlands
BROADCOM INC	Technology - Semi & Hardware	0.79	United States
BERKSHIRE HATHAWAY INC-CL B	Industrial Cyclical	0.77	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/04/2024 - 30/06/2024



What was the proportion of sustainability-related investments?

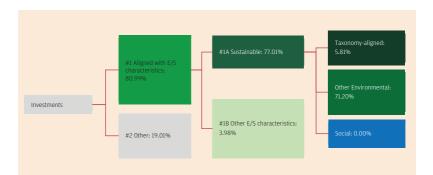
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 80.99% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 77.01% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy.)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Basic Industries	Building Products - Industrial	0.29
Basic Industries	Precious Metals	0.31
Basic Industries	Containerboard & Paper	0.20

		0.10
Basic Industries	Base Metals - Copper	0.12
Basic Industries	Chemicals - Agriculture	0.14
Basic Industries	Chemicals - Specialty	0.60
Basic Industries	Base Metals - Mineral Sands	0.03
Basic Industries	Chemicals - Commodity	0.34
Basic Industries	Steel	0.11
Basic Industries	Chemicals - Industrial Gases	0.78
Basic Industries	Diversified Miner	0.07
Basic Industries	Cement & Aggregates	0.06
Basic Industries	Bulk Commodities - Iron Ore	0.08
Basic Industries	Metals & Mining	0.01
Basic Industries	Packaging	0.01
Basic Industries	Multi-Basics	0.01
Transportation	Logistics & Trucking	0.20
Transportation	Airports & Other Transportation Infrastructure	0.35
Transportation	Freight Rails	0.90
Transportation	Package Delivery	0.72
Transportation	Shipping	0.13
Transportation	Passenger Rails	0.23
Technology - Semi & Hardware	Broad-based Semis	2.23
Technology - Semi & Hardware	Hardware	2.01
Technology - Semi & Hardware	Large Digital Chips	7.56
Technology - Semi & Hardware	Wireless	4.79
Technology - Semi & Hardware	Memory	1.31
Technology - Semi & Hardware	Semi Cap Equipment	2.14
Health Services & Systems	HMOs	1.67
Health Services & Systems	Facilities	0.10
Health Services & Systems	Healthcare Supply Chain	0.18
Property	Towers	0.57
Property	Healthcare REITs	0.30
Property	Real Estate Services	0.08
Property	Developers	0.69
Property	Other Property/REITs	0.45
Property	Industrial REITs	0.59
Property	Retail REITs	0.10
Property	Residential REITs	0.35
Property	Diversified REITs	0.11
Property	Office REITs	0.07
Industrial Cyclical	Multi-Industry	1.55
Industrial Cyclical	Machinery	1.79
Industrial Cyclical	Contractors	0.47
Industrial Cyclical	Industrial Software	0.36
Industrial Cyclical	Tools	0.10
Industrial Cyclical	Waste Companies	0.09
Industrial Cyclical	Building Systems	1.14
Industrial Cyclical	Industrial Distributors	0.27
Industrial Cyclical	Connectors and Filtration	0.27
Banks	Banks - North America	3.61
Banks	Banks - North America	0.17
Banks		1.64
	Banks - Asia/Pacific Ex Japan	
Banks	Banks - Japan	0.53
Banks	Banks - Europe	1.66
Banks	Banks - Africa/Mideast	0.25
Banks	Unsecured Consumer & Micro	0.33
Media	Ecommerce	0.78
Media	Internet services - misc	0.80
Media	Internet services - video	0.39
Media	Internet services - delivery	0.61
Media	Internet services - advertising	4.99
Media	Publishers	0.33

Media	Video Games	0.24
Media	Agency	0.04
Media	Traditional Media	0.30
Media	Classifieds	0.04
Consumer Cyclical & Services	Consumer Services	0.09
Consumer Cyclical & Services	Cruises	0.17
Consumer Cyclical & Services	Homebuilders	0.47
Consumer Cyclical & Services	Hotels	0.31
Consumer Cyclical & Services	Home & Office Products	0.17
Consumer Cyclical & Services	Airlines	0.23
Consumer Cyclical & Services	Staffing & Employment Services	0.16
Consumer Cyclical & Services	Building Products - Consumer	0.13
Consumer Cyclical & Services	Testing & Certification	0.10
Consumer Cyclical & Services	Appliances	0.01
Consumer Cyclical & Services	Travel Services	0.54
Consumer Staples	Packaged Food	1.52
Consumer Staples	Ingredients, Flavors & Fragrances	0.19
Consumer Staples	Beauty	0.18
Consumer Staples	Beverages	1.67
Consumer Staples	Household & Personal Care	1.57
Utilities	Regulated Utilities	0.24
Utilities	Unregulated Utilities	0.11
Utilities	Integrated Utilities	0.28
Financial Services	Specialty Finance	0.04
Financial Services	Asset Managers	0.51
Financial Services	Payments	2.23
Financial Services	Exchanges	0.64
Financial Services	Data & Transaction Processors	0.65
Financial Services	Financial Tech	0.33
Retail	Luxury Goods	0.47
Retail	Supermarkets	0.40
Retail	Discounters	0.56
Retail	Restaurants	0.66
Retail	Apparel	0.93
Retail	Auto Parts	0.51
Retail	Dept. Stores	0.12
Retail	Home Improvement	0.77
Retail	Consumer Electronics	0.13
Retail	Athletic	0.31
Retail	Toys	0.01
Automobiles & Auto Part	Auto OEM	1.01
Automobiles & Auto Part	Auto Parts & Suppliers	0.48
Automobiles & Auto Part	Auto Dealers	0.26
Automobiles & Auto Part	Automobiles & Auto Part	0.01
Pharm/MedTech	Specialty Pharma	0.83
Pharm/MedTech	Biotech	1.72
Pharm/MedTech	HC Supplies	1.44
Pharm/MedTech	Pharma	6.68
Pharm/MedTech	Life Science Tools & Diag	1.32
Pharm/MedTech	Medical Implants	1.23
Telecommunications	Telco	1.28
Telecommunications	Cable	0.58
Insurance	Reinsurance	0.14
Insurance	Multi-line Insurance	0.14
Insurance	P&C Insurance	1.28
	Life Insurance	0.66
Insurance Insurance	Insurance Brokers	0.03
	Software	
Technology - Software		7.50
Technology - Software	IT Consulting & Other Services	1.28

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

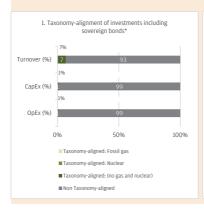
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

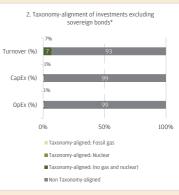
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.27%, at the end of the reference period.

74)

are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 71.20% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 19.01% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive or improving environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Sub-Fund seeks to align with the objectives of the Paris Agreement, per its objective. The Sub-Fund performed as expected compared to its reference sustainable benchmark. The benchmark aims to meet the requirements for EU Parisaligned Benchmarks as defined in the EU Climate Benchmarks Regulation. The greenhouse gas emissions of the benchmark are aligned with the long-term global warming target of the Paris Agreement. By managing the Sub-Fund in reference to the composition and risk characteristics of the benchmark, the Investment Manager successfully managed the portfolio's greenhouse gas emissions and aligned with the long-term global warming target of the Paris Agreement.

How does the reference benchmark differ from a broad market index?

A broad market index is not required to meet the regulator criteria applicable to Paris Aligned benchmarks such as the required exclusions and following decarbonisation requirements:

- Reduce the index-level carbon intensity by half (50%) relative to the parent index.
- Reduce the index-level carbon intensity each year by 7% (relative to the previous year climate index intensity)
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Sub-Fund set out to promote a broad range of environmental and/or social characteristics through its inclusion criteria for investments that promote environmental and/or social characteristics.

The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period 16 April 2024 to 28 June 2024. At the end of the reference period, the Sub-Fund held 80.99% of investments with positive environmental and/or social characteristics and 77.01% of sustainable investments.

How did this financial product perform compared with the reference benchmark?

The Sub-Fund launced on 16 April 2024 so this periodic report does not represent a full calendar year.

How did this financial product perform compared with the broad market index?

The Sub-Fund launced on 16 April 2024 so this periodic report does not represent a full calendar year.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Short Duration Bond Fund

Legal entity identifier: 549300MXVQXVPNYE3W04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 51.72% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.98% of investments with positive environmental and/or social characteristics and 51.72% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.98% of investments with positive environmental and/or social characteristics and 51.72% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	89.98%	51.72%	0.00%	10.57%	41.15%
30/06/2023	88.35%	54.88%	0.00%	13.82%	41.07%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy;

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 51.72% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the henchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	7.68	United States
REPUBLIC OF ITALY	Developed Market Government	7.55	Italy
BUNDESSCHATZANWEISUNGEN	Developed Market Government	5.82	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	3.67	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	3.21	United States
REPUBLIC OF SINGAPORE	EM Local	2.98	Singapore
KINGDOM OF SPAIN	Developed Market Government	2.37	Spain
TORONTO-DOMINION BANK	Finance	2.25	Canada
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	2.21	Germany
CHINA DEVELOPMENT BANK	EM Local	2.19	China
WESTPAC BANKING CORPORATION	Finance	2.08	Australia
REPUBLIC OF ITALY	Non-US Govt Related Credit	2.07	Italy
EUROPEAN UNION	Non-US Govt Related Credit	1.96	International
BANK OF MONTREAL	Finance	1.53	Canada
ROYAL BANK OF CANADA	Finance	1.35	Canada

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
REPUBLIC OF ITALY	Developed Market Bond	11.97	Italy
GOVERNMENT OF JAPAN	Developed Market Bond	8.78	Japan
BUNDESSCHATZANWEISUNGEN	Developed Market Bond	8.26	Germany
US DEPARTMENT OF THE TREASURY	US Treasury Bonds/Bills	6.21	United States
EUROPEAN UNION	Supranational	4.03	International
CHINA DEVELOPMENT BANK	EM Local Bond	3.37	China
FEDERAL REPUBLIC OF GERMANY	Developed Market Bond	3.17	Germany
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	2.93	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency CMO	2.53	United States



What was the asset allocation?

Asset allocation

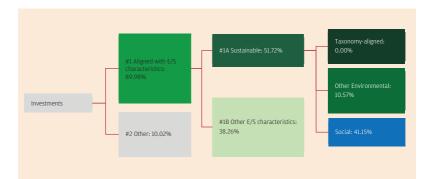
describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 89.98% of its assets to issuers that exhibited positive environmental and/or social characteristics and 51.72% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

What was the proportion of sustainability-related investments?

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.58
Agency RMBS	Agency CMO	0.91
Agency RMBS	Agency Pass Through	5.97
CMBS	Single Family Rental	0.20
Developed Market Government	Developed Market Bond	20.12
EM Local	EM Local Bond	5.17
Finance	Banking	32.16
Finance	Finance Companies	0.95
Finance	Insurance	0.66
Industrial	Communications	0.26
Industrial	Consumer Cyclical	0.61
Industrial	Consumer Noncyclical	0.50
Industrial	Technology	0.93
Industrial	Transportation	0.44
Non-Agency CMO	Prime	0.08
Non-Agency CMO	Home Equity	0.32
US Treasury	US Treasury Bonds/Bills	5.84

US Treasury	US Treasury Inflation Protected	1.83
Utilities	Electric	1.27
US Agency	US Agency Debt	1.04
Non-US Govt Related Credit	Sovereign	3.24
Non-US Govt Related Credit	Supranational	2.98
Non-US Govt Related Credit	Foreign Local Govt	3.94
Non-US Govt Related Credit	Foreign Agencies	4.47



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

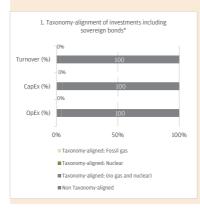
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

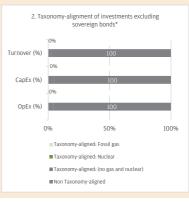
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

 turnover reflects the "greenness" of investee company today.

- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- operational expenditure (Opex) reflects the green operational activities of investee companies. *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.07%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonom	v al	ligne	20

30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.57% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 41.15% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 10.02% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics.

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Strategic Bond Fund

Legal entity identifier: OPRXP6H02GP26R2IK085

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
• • Yes	•	• X No			
It made sustainable in with an environment %		(E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.61% of sustainable investments			
in economic activiti as environmentally under the EU Taxon	sustainable omy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activiti qualify as environm sustainable under tl Taxonomy	entally	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a objective: %		with a social objective It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.82% of investments with positive environmental and/or social characteristics and 21.61% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to the Sub-Fund's custom universe based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.82% of investments with positive environmental and/or social characteristics and 21.61% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and an op point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	79.82%	21.61%	0.77%	11.30%	9.54%
30/06/2023	83.92%	25.20%	0.00%	16.11%	9.08%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 21.61% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	7.77	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	5.92	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	2.46	United States
MEXICAN BONOS	EM Local Bond	2.12	Mexico
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	1.59	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.52	United States
MORGAN STANLEY	Banking	1.51	United States
CITIGROUP INC.	Banking	1.33	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.30	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.16	United States
HSBC HOLDINGS PLC.	Banking	1.13	United Kingdom
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.98	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.92	United States
UBS GROUP AG	Banking	0.79	Switzerland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	8.46	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	6.37	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION	Agency - CMBS Conduit	4.44	United States
GOLDMAN SACHS GROUP, INC.	Banking	1.37	United States
HSBC HOLDINGS PLC.	Banking	1.37	United Kingdom
CITIGROUP INC.	Banking	1.35	United States
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	1.14	Brazil
MORGAN STANLEY	Banking	1.05	United States
UNITED MEXICAN STATES	EM Local Bond	1.05	Mexico
HCA INC.	Consumer Noncyclical	1.00	United States
SANTANDER UK GROUP HOLDINGS PLC	Banking	0.88	United Kingdom
BANK OF AMERICA CORPORATION	Banking	0.74	United States
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	0.73	Poland
ONEMAIN FINANCIAL ISSUANCE TRUST 2018-2A	ABS - Consumer Loan	0.68	United States
MEXICAN BONOS	EM Local Bond	0.66	Mexico



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 79.82% of its assets to issuers that exhibited positive environmental and/or social characteristics and 21.61% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy.)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Not Prime	0.02
ABS - Auto	Auto Loan - Prime	0.14
ABS - Other	ABS - Other	0.52

	Total I = 1	
ABS - Whole Business	Whole Business	1.88
ABS CLO	CLO/CDO	3.81
Agency - CMBS Conduit	Agency CMBS IO Credit	0.26
Agency - CMBS Conduit	Agency Subordinated CMBS	1.21
Agency CMO	Agency CMO Fixed	1.39
Agency CMO	Agency CMO IO/PO/INV	1.97
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.38
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	4.16
Agency Multifamily Pass Through	Agency Multifamily Fixed	0.60
Agency Pass Through	30Y	13.22
Agency Pass Through	Other Pass Through	0.47
Banking	Banking	17.25
Basic Industry	Chemicals	0.68
Basic Industry	Metals & Mining	0.94
Basic Industry	Paper	0.11
Brokerage	Brokerage Assetmanagers Exchanges	0.02
CMBS Conduit	CMBS Conduit	5.11
Communications	Cable Satellite	1.58
Communications	Media Entertainment	1.08
Communications	Wireless	1.34
Communications	Wirelines	1.03
Consumer Cyclical	Automotive	2.32
Consumer Cyclical	Consumer Cyc Services	0.91
Consumer Cyclical	Gaming	0.26
Consumer Cyclical	Leisure	0.47
Consumer Cyclical	Lodging	0.01
Consumer Cyclical	Restaurants	0.11
Consumer Cyclical	Retailers	0.69
Consumer Noncyclical	Consumer Products	0.70
Consumer Noncyclical	Food/Beverage	0.61
Consumer Noncyclical	Healthcare	2.61
Consumer Noncyclical	Pharmaceuticals	1.56
Consumer Noncyclical	Supermarkets	0.10
CRT	CRT	0.07
Electric	Electric	5.28
Energy	Independent	0.72
Energy	Integrated	1.61
Energy	Midstream	1.38
Energy	Oil Field Services	0.13
Finance Companies	Finance Companies	1.54
Industrial Other	Industrial Other	0.46
Insurance	Health Insurance	0.16
Insurance	Life	0.65
Insurance	P&C	0.02
Natural Gas	Natural Gas	0.08
Prime	PRIME	0.16
Single Asset Single Borrower	SASB - Multiple Properties	0.08
Single Asset Single Borrower	SASB - Single Property	0.82
Technology	Technology	3.56
Transportation	Airlines	0.53
Transportation	Railroads	0.05
Transportation	Transportation Services	0.78
Developed Market Bond	Developed Market Govt Bond	0.62
Supranational	Supranational	0.79
Capital Goods	Aerospace/Defense	0.21
Capital Goods	Building Materials	0.31
Capital Goods	Construction Machinery	0.08
Capital Goods	Diversified Manufacturing	0.86
Capital Goods	Environmental	0.12
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Capital Goods	Packaging	0.48
REITS	REITS - Healthcare	0.26
REITS	REITS - Office	0.02
REITs	REITS - Other	0.19
REITs	REITS - Retail	0.12
Financial Other	Financial Other	0.07
Sovereign	Sovereign	3.33
Utility - Other	Utility - Other	0.22
EM Local Bond	EM Local Govt Bond	4.34
Home Equity	Home Equity	0.85
Non-Agency CMO Other	Non-Agency CMO Other	0.51
Alt -A	ALT-A	0.32
Option ARM	OPTION ARM	0.15
RPL	RPL	0.01
PACE	PACE	0.03
CMBS Other	Small Balance Commercial Mortgage	0.04
ABS - Consumer Loan	Consumer Loan	0.50
ABS - Business Loan	Business Loan	0.36
ABS - Student Loans	Private Student Loans	0.02
Foreign Local Govt	Foreign Local Govt	0.03



substantial contribution to an environmental objective.

Transitional activities are economic activities

for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

X Yes	
In fossil gas	X In nuclear energy
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to

a transition to a green economy. - operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 91% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.79%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

30/06/2024 0.77%

Taxonomy aligned



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.30% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.54% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 20.18% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Global Sustainable Equity Fund

Legal entity identifier: 549300H4IXRBJR8X6H26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 82.86% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 98.69% of investments with positive environmental and/or social characteristics and 82.86% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 98.69% of investments with positive environmental and/or social characteristics and 82.86% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	98.69%	82.86%	8.23%	47.63%	26.99%
30/06/2023	96.00%	88.38%	0.00%	72.48%	15.90%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 82.86% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.58	United States
AMAZON.COM INC	Media	5.16	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	3.52	United States
MASTERCARD INC - A	Financial Services	3.36	United States
NVIDIA CORP	Technology - Semi & Hardware	3.30	United States
TAIWAN SEMICONDUCTOR-SP ADR	Technology - Semi & Hardware	2.50	Taiwan
PROGRESSIVE CORP	Insurance	2.46	United States
LVMH MOET HENNESSY LOUIS VUI	Retail	2.42	France
NEXTERA ENERGY INC	Utilities	2.25	United States
ABBVIE INC	Pharm/MedTech	2.18	United States
ASML HOLDING NV	Technology - Semi & Hardware	2.17	Netherlands
WALMART DE MEXICO SAB DE CV	Retail	1.95	Mexico
INTUIT INC	Financial Services	1.92	United States
NXP SEMICONDUCTORS NV	Technology - Semi & Hardware	1.75	Netherlands
TRANE TECHNOLOGIES PLC	Industrial Cyclical	1.74	Ireland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology - Software	6.52	UNITED STATES
AMAZON.COM INC	Media	3.72	UNITED STATES
UNITEDHEALTH GROUP INC	Health Services & Systems	3.50	UNITED STATES
MASTERCARD INC - A	Financial Services	3.45	UNITED STATES
PROGRESSIVE CORP	Insurance	2.83	UNITED STATES
NEXTERA ENERGY INC	Utilities	2.64	UNITED STATES
TAIWAN SEMICONDUCTOR MANUFAC	Technology - Semi & Hardware	2.61	TAIWAN
CME GROUP INC	Financial Services	2.48	UNITED STATES
WALMART DE MEXICO SAB DE CV	Retail	2.31	MEXICO
NVIDIA CORP	Technology - Semi & Hardware	2.30	UNITED STATES
ASML HOLDING NV	Technology - Semi & Hardware	2.24	NETHERLANDS
LVMH MOET HENNESSY LOUIS VUI	Retail	2.18	FRANCE
VERTEX PHARMACEUTICALS INC	Pharm/MedTech	2.16	UNITED STATES
THERMO FISHER SCIENTIFIC INC	Pharm/MedTech	2.05	UNITED STATES
HOUSING DEVELOPMENT FINANCE	Banks	2.03	INDIA



What was the proportion of sustainability-related investments?

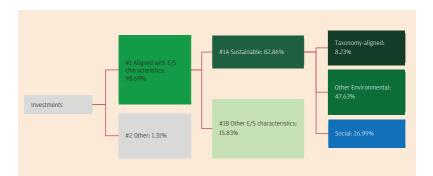
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 98.69% of its assets to companies that exhibited positive environmental and/or social characteristics and 82.86% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banks	Banks - North America	4.15
Banks	Banks - Asia/Pacific Ex Japan	1.70
Banks	Banks - Europe	1.51

Banks	Unsecured Consumer & Micro	1.34
Banks	Banks - Latin America	0.26
Industrial Cyclical	Building Systems	3.15
Industrial Cyclical	Machinery	2.31
Industrial Cyclical	Connectors and Filtration	0.01
Technology - Semi & Hardware	Memory	0.06
Technology - Semi & Hardware	Large Digital Chips	6.57
Technology - Semi & Hardware	Broad-based Semis	3.98
Technology - Semi & Hardware	Semi Cap Equipment	2.53
Technology - Semi & Hardware	Wireless	1.34
Automobiles & Auto Part	Auto OEM	2.14
Automobiles & Auto Part	Auto Parts & Suppliers	1.08
Utilities	Integrated Utilities	4.02
Media	Internet services - video	1.29
Media	Ecommerce	5.16
Property	Industrial REITs	1.71
Property	Developers	0.10
Pharm/MedTech	Life Science Tools & Diag	1.51
Pharm/MedTech	Medical Implants	0.90
Pharm/MedTech	Biotech	4.04
Pharm/MedTech	Pharma	4.92
Financial Services	Exchanges	4.01
Financial Services	Payments	3.36
Financial Services	Data & Transaction Processors	1.92
Retail	Discounters	3.43
Retail	Luxury Goods	2.42
Retail	Restaurants	1.16
Retail	Home Improvement	0.47
Retail	Apparel	2.96
Retail	Athletic	0.69
Basic Industries	Building Products - Industrial	1.08
Basic Industries	Chemicals - Industrial Gases	1.65
Basic Industries	Containerboard & Paper	0.75
Basic Industries	Base Metals - Copper	0.30
Basic Industries	Chemicals - Specialty	0.23
Technology - Software	Software	6.58
Insurance	Reinsurance	0.96
Insurance	P&C Insurance	3.89
Insurance	Life Insurance	0.72
Health Services & Systems	HMOs	3.67
Consumer Staples	Packaged Food	1.72
Consumer Staples	Household & Personal Care	0.28
Telecommunications	Cable	0.76

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

M

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

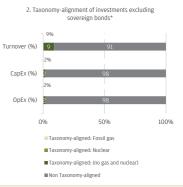
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



X No



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 7.99%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	8.23%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 47.63% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.99% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 1.31% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- · The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

· Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300YPJ04RPG0B4V87

Environmental and/or social characteristics

Did t	Did this financial product have a sustainable investment objective?			
••	Yes	• •	X No	
	It made sustainable investments with an environmental objective: %	X	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 48.37% of sustainable investments	
	in economic activities that qualify as environmentally sustainable under the EU Taxonomy		with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
			X with a social objective	
	It made sustainable investments with a social objective: %		It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 70.56% of investments with positive environmental and/or social characteristics and 48.37% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.56% of investments with positive environmental and/or social characteristics and 48.37% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	70.56%	48.37%	0.88%	25.32%	22.17%
30/06/2023	70.00%	46.93%	0.00%	29.62%	17.31%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 48.37% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BROADCOM INC	Information Technology	1.82	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.76	United States
UNITEDHEALTH GROUP INC	Health Care	1.74	United States
EXXON MOBIL CORP	Energy	1.54	United States
JOHNSON & JOHNSON	Health Care	1.39	United States
CHEVRON CORP	Energy	1.13	United States
ABBVIE INC	Health Care	1.12	United States
BANK OF AMERICA CORP	Financials	1.03	United States
MERCK & CO. INC.	Health Care	1.01	United States
SHELL PLC	Energy	0.93	United Kingdom
COMCAST CORP-CLASS A	Communication Services	0.89	United States
WELLS FARGO & CO	Financials	0.86	United States
NOVARTIS AG-REG	Health Care	0.84	Switzerland
AMGEN INC	Health Care	0.75	United States
INTL BUSINESS MACHINES CORP	Information Technology	0.73	United States

Top Investments for the Period ending 30/06/2023

Laurent Incombusants	Cartan	0/ 44-	Country
Largest Investments	Sector	% Assets	Country
JOHNSON & JOHNSON	HEALTH CARE	2.00	United States
UNITEDHEALTH GROUP INC	HEALTH CARE	1.84	United States
BERKSHIRE HATHAWAY INC-CL B	FINANCIALS	1.67	United States
BROADCOM INC	INFORMATION TECHNOLOGY	1.56	United States
MERCK & CO. INC.	HEALTH CARE	1.43	United States
EXXON MOBIL CORP	ENERGY	1.39	United States
CHEVRON CORP	ENERGY	1.29	United States
ABBVIE INC	HEALTH CARE	1.13	United States
CISCO SYSTEMS INC	INFORMATION TECHNOLOGY	1.07	United States
COMCAST CORP-CLASS A	COMMUNICATION SERVICES	1.03	United States
BANK OF AMERICA CORP	FINANCIALS	1.01	United States
NOVARTIS AG-REG	HEALTH CARE	0.98	Switzerland
PFIZER INC	HEALTH CARE	0.96	United States
SHELL PLC	ENERGY	0.94	United Kingdom
WELLS FARGO & CO	FINANCIALS	0.84	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.56% of its assets to companies that exhibited positive environmental and/or social characteristics and 48.37% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	2.00
Communication Services	Telecommunication Services	2.65
Consumer Discretionary	Automobiles And Components	3.79
Consumer Discretionary	Consumer Discretionary Dist & Retail	3.61
Consumer Discretionary	Consumer Durables And Apparel	2.76
Consumer Discretionary	Consumer Services	1.21
Consumer Staples	Consumer Staples Distribution & Retail	0.79
Consumer Staples	Food Beverage And Tobacco	1.05
Energy	Energy	11.96
Financials	Banks	12.56
Financials	Financial Services	8.29
Financials	Insurance	6.79
Health Care	Health Care Equipment And Services	5.70
Health Care	Pharmaceuticals Biotech & Life Sciences	8.41
Industrials	Capital Goods	7.47
Industrials	Commercial & Professional Services	0.30
Industrials	Transportation	1.57

Information Technology	Semiconductors And Semiconductor Equip	3.35
Information Technology	Software And Services	1.13
Information Technology	Technology Hardware And Equipment	1.90
Materials	Materials	5.26
Real Estate	Equity Real Estate Invest Trusts (REITS)	0.72
Real Estate	Real Estate Management & Development	1.25
Utilities	Utilities	2.26

(M)

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

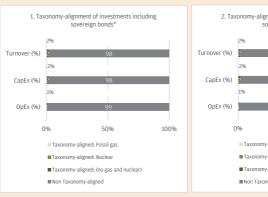
Enabling activities

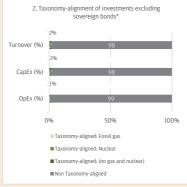
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.21%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.88%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 25.32% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 22.17% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 29.44% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: N7JU008IYXVVDVQIBX41

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
• • Yes	• X No
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60.70% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 90.99% of investments with positive environmental and/or social characteristics and 60.70% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 90.99% of investments with positive environmental and/or social characteristics and 60.70% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	90.99%	60.70%	10.88%	30.70%	19.12%
30/06/2023	98.74%	66.56%	0.00%	42.12%	24.44%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.70% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.71	Taiwan
TENCENT HOLDINGS LTD	Communication Services	9.51	Cayman Islands
AIA GROUP LTD	Financials	3.64	Hong Kong
MEITUAN	Consumer Discretionary	3.21	Cayman Islands
NETEASE INC	Communication Services	2.65	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.45	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.41	Hong Kong
REALTEK SEMICONDUCTOR CORP	Information Technology	1.91	Taiwan
KWEICHOW MOUTAI CO LTD-A	Consumer Staples	1.82	China
CHINA MERCHANTS BANK-H	Financials	1.81	China
QUANTA COMPUTER INC	Information Technology	1.70	Taiwan
H WORLD GROUP LTD-ADR	Consumer Discretionary	1.67	Cayman Islands
CHINA PACIFIC INSURANCE GR-H	Financials	1.67	China
DELTA ELECTRONICS INC	Information Technology	1.67	Taiwan
SILERGY CORP	Information Technology	1.61	Cayman Islands

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	9.95	Taiwan
TENCENT HOLDINGS LTD	Communication Services	9.29	Cayman Islands
AIA GROUP LTD	Financials	4.56	Hong Kong
MEITUAN	Consumer Discretionary	3.63	Cayman Islands
NETEASE INC	Communication Services	2.80	Cayman Islands
TRIP.COM GROUP LTD	Consumer Discretionary	2.30	Cayman Islands
HONG KONG EXCHANGES & CLEAR	Financials	2.19	Hong Kong
JD.COM INC - CL A	Consumer Discretionary	2.18	Cayman Islands
BAIDU INC-CLASS A	Communication Services	2.09	Cayman Islands
GLOBAL UNICHIP CORP	Information Technology	1.99	Taiwan
CHINA RESOURCES MIXC LIFESTY	Real Estate	1.72	Cayman Islands
DELTA ELECTRONICS INC	Information Technology	1.71	Taiwan
BEIJING KINGSOFT OFFICE SO-A	Information Technology	1.69	China
JD HEALTH INTERNATIONAL INC	Consumer Staples	1.63	Cayman Islands
REALTEK SEMICONDUCTOR CORP	Information Technology	1.57	Taiwan



What was the proportion of sustainability-related investments?

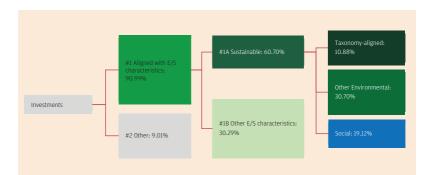
What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 90.99% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.70% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Pharmaceuticals Biotech & Life Sciences	0.97
Health Care	Health Care Equipment And	1.56

	Services	
Communication Services	Media & Entertainment	17.20
Consumer Discretionary	Automobiles And Components	2.14
Consumer Discretionary	Consumer Discretionary Dist & Retail	2.65
Consumer Discretionary	Consumer Durables And Apparel	2.25
Consumer Discretionary	Consumer Services	8.42
Information Technology	Semiconductors And Semiconductor Equip	21.97
Information Technology	Software And Services	3.44
Information Technology	Technology Hardware And Equipment	7.26
Industrials	Capital Goods	5.74
Industrials	Transportation	1.29
Financials	Financial Services	3.83
Financials	Banks	3.76
Financials	Insurance	5.31
Consumer Staples	Food Beverage And Tobacco	4.68
Consumer Staples	Consumer Staples Distribution & Retail	1.08
Real Estate	Real Estate Management & Development	3.70
Utilities	Utilities	1.41
Materials	Materials	0.90

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related

activities complying with the Eu	Taxonomy ?
Yes	
In fossil gas	In nuclear energy
X No	

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 14.96%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?





What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 30.70% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 19.12% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 9.01% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics.

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300CCWIOBKSX03I51

Environmental and/or social characteristics

Did this financial product have a sust	ainable investment objective?
• • Yes	• X No
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.80% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 7.80% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 81.92% of investments with positive environmental and/or social characteristics and 7.80% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	81.92%	7.80%	0.08%	2.34%	5.38%
30/06/2023	86.02%	13.73%	0.00%	5.97%	7.76%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.80% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

rights, anti-corruption and

anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is:

The list includes the

01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	18.33	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	6.11	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily CMO	2.37	United States

FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency CMO	1.59	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.46	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily CMO	1.33	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	1.27	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.26	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency Multifamily Pass Through	1.18	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Pass Through	1.02	United States
DISH DBS CORPORATION	Communications	0.89	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency Multifamily Pass Through	0.81	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.80	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.79	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMO	0.78	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMO	24.91	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency - CMBS Conduit	5.28	United States
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	1.43	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	1.27	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	0.86	United States
DISH DBS CORPORATION	Communications	0.85	United States
CONNECTICUT AVENUE SECURITIES 2017-C01	CRT	0.82	United States
FANNIE MAE CONNECTICUT AVENUE SECURITIES SERIES 2017-C02	CRT	0.78	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	0.56	Canada
FREDDIE MAC STRUCTURED AGENCY CREDIT RISK DEBT NOTES 2018-HQA1	CRT	0.53	United States
SPRINT LLC	Communications	0.50	United States
SIRIUS XM RADIO INC	Communications	0.47	United States
PETROLEOS MEXICANOS	Energy	0.39	Mexico
NIGERIA GOVERNMENT INTERNATIONAL BOND	Sovereign	0.39	Nigeria



What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 81.92% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.80% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the



- #1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- #2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results,

assets.

describes the share of

investments in specific

Asset allocation

but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS - Auto	Auto Loan - Prime	0.13
ABS - Other	ABS - Other	0.46
ABS - Whole Business	Whole Business	1.33
ABS CLO	CLO/CDO	2.58
Agency - CMBS Conduit	Agency CMBS IO Credit	0.60
Agency - CMBS Conduit	Agency Subordinated CMBS	2.80
Agency CMO	Agency CMO Fixed	2.23
Agency CMO	Agency CMO IO/PO/INV	1.44
Agency Multifamily CMO	Agency Multifamily CMO Fixed	0.30
Agency Multifamily CMO	Agency Multifamily CMO Float	0.08
Agency Multifamily CMO	Agency Multifamily CMO IO/PO/INV	9.61
Agency Multifamily Pass Through	Agency Multifamily Fixed	1.99
Agency Pass Through	20Y	0.04
Agency Pass Through	30Y	19.40
Agency Pass Through	Other Pass Through	0.08
Banking	Banking	2.13
Basic Industry	Chemicals	1.14
Basic Industry	Metals & Mining	0.57
Basic Industry	Paper	0.06
Brokerage	Brokerage Assetmanagers Exchanges	0.02
CMBS Conduit	CMBS Conduit	8.21
Communications	Cable Satellite	4.21
Communications	Media Entertainment	1.83
Communications	Wireless	0.96
Communications	Wirelines	0.79
Consumer Cyclical	Automotive	2.47
Consumer Cyclical	Consumer Cyc Services	0.97
Consumer Cyclical	Gaming	1.05
Consumer Cyclical	Leisure	1.22
Consumer Cyclical	Lodging	0.23
Consumer Cyclical	Restaurants	0.15
Consumer Cyclical	Retailers	1.23
Consumer Noncyclical	Consumer Products	1.79
Consumer Noncyclical	Food/Beverage	0.91
Consumer Noncyclical	Healthcare	2.59
Consumer Noncyclical	Pharmaceuticals	1.66
Consumer Noncyclical	Supermarkets	0.35
CRT	CRT	5.59
Electric	Electric	1.25
Energy	Independent	1.80
Energy	Integrated	0.73
Energy	Midstream	2.46
Energy	Oil Field Services	0.29
Finance Companies	Finance Companies	0.55
Industrial Other	Industrial Other	0.22
Insurance	Health Insurance	0.22
Prime	PRIME	0.03
Single Asset Single Borrower	SASB - Single Property	0.44
Single Family Rental	Single Borrower SFR	0.22
		2.42
Technology	Technology	0.51
Transportation Transportation	Airlines	
Transportation Transportation	Railroads	0.03
Transportation	Transportation Services	0.69
US Agency Discount Notes	US Agency Discount Notes	0.01

Capital Goods	Building Materials	0.67
Capital Goods	Construction Machinery	0.45
Capital Goods	Diversified Manufacturing	0.90
Capital Goods	Environmental	0.26
Capital Goods	Packaging	1.08
REITS	REITS - Other	0.22
Financial Other	Financial Other	0.07
Sovereign	Sovereign	3.74
Foreign Agencies	Foreign Agencies	0.05
Foreign Local Govt	Foreign Local Govt	0.02
Revenue	Special Tax	0.01
Non-Agency CMO Other	Non-Agency CMO Other	0.35
Option ARM	OPTION ARM	0.17
Alt -A	ALT-A	0.14
Home Equity	Home Equity	0.54
CMBS Other	Small Balance Commercial Mortgage	0.03
ABS - Business Loan	Business Loan	0.49
ABS - Consumer Loan	Consumer Loan	0.86
IDR/PCR	IDR / PCR	0.09
ABS - Floorplan	Floorplan	0.01

Enabling activities directly enable other activities to make a

substantial contribution to an environmental objective.

Transitional activities are economic activities

for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy??

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 95% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.26%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

30/06/2024 0.08%

Taxonomy aligned



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 2.34% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.38% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 18.08% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: OLJNCGV49MU82USWBF59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 77.74% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (18 December 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 91.53% of investments with positive environmental and/or social characteristics and 77.74% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 18 December 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.53% of investments with positive environmental and/or social characteristics and 77.74% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 77.74% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screenin

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
HDFC BANK LIMITED	Financials	8.22	India
ICICI BANK LTD	Financials	8.00	India
INFOSYS LTD	Information Technology	6.62	India
TATA CONSULTANCY SVCS LTD	Information Technology	5.39	India
HINDUSTAN UNILEVER LTD	Consumer Staples	5.04	India
RELIANCE INDUSTRIES LTD	Energy	4.65	India
MAHINDRA & MAHINDRA LTD	Consumer Discretionary	4.25	India
ULTRATECH CEMENT LTD	Materials	3.95	India
KOTAK MAHINDRA BANK LTD	Financials	3.73	India
MARUTI SUZUKI INDIA LTD	Consumer Discretionary	3.24	India



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which is.



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.53% of its assets to companies that exhibited positive environmental and/or social characteristics and 77.74% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, ETFs, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.45
Consumer Discretionary	Automobiles And Components	14.43
Consumer Discretionary	Consumer Durables And Apparel	0.45
Consumer Discretionary	Consumer Services	0.61
Consumer Staples	Food Beverage And Tobacco	3.54
Consumer Staples	Household And Personal Products	6.65
Energy	Energy	4.65
Financials	Banks	22.76
Financials	Financial Services	5.45
Financials	Insurance	2.96
Health Care	Health Care Equipment And Services	2.50
Health Care	Pharmaceuticals Biotech & Life Sciences	2.15
Industrials	Capital Goods	4.18
Industrials	Commercial & Professional Services	5.10
Industrials	Transportation	0.37
Information Technology	Software And Services	14.01
Materials	Materials	5.20
Utilities	Utilities	1.15

Enabling activities directly enable other activities to make a substantial contribution to an environmental

objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

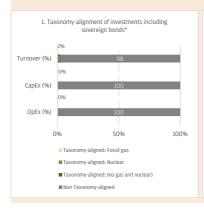
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

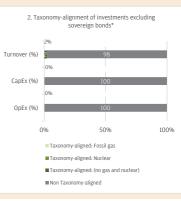
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.52%, at the end of the reference period.



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 67.98% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.89% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 8.47% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 5493003R970EFSYXK249

Environmental and/or social characteristics

Did this financial product have a sust	ainable investment objective?
• • Yes	• X No
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.91% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 83.59% of investments with positive environmental and/or social characteristics and 55.91% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 83.59% of investments with positive environmental and/or social characteristics and 55.91% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.59%	55.91%	2.81%	40.13%	12.97%
30/06/2023	95.37%	66.49%	0.00%	42.29%	24.20%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 55.91% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
KEYENCE CORP	Information Technology	6.11	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.98	Japan
SONY GROUP CORP	Consumer Discretionary	5.39	Japan
ITOCHU CORP	Industrials	4.94	Japan
HITACHI LTD	Industrials	4.86	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.79	Japan
ASICS CORP	Consumer Discretionary	4.63	Japan
TOKYO ELECTRON LTD	Information Technology	4.47	Japan
HOYA CORP	Health Care	3.93	Japan
NINTENDO CO LTD	Communication Services	3.57	Japan
JAPAN EXCHANGE GROUP INC	Financials	3.00	Japan

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
SONY GROUP CORP	Consumer Discretionary	7.17	Japan
KEYENCE CORP	Information Technology	7.13	Japan
TOKIO MARINE HOLDINGS INC	Financials	5.44	Japan
SHIN-ETSU CHEMICAL CO LTD	Materials	4.65	Japan
ITOCHU CORP	Industrials	4.62	Japan
TOKYO ELECTRON LTD	Information Technology	4.11	Japan
DAIKIN INDUSTRIES LTD	Industrials	4.00	Japan
HOYA CORP	Health Care	3.86	Japan
ASICS CORP	Consumer Discretionary	3.83	Japan
NIPPON TELEGRAPH & TELEPHONE	Communication Services	3.41	Japan
NINTENDO CO LTD	Communication Services	3.38	Japan



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 83.59% of its assets to companies that exhibited positive environmental and/or social characteristics and 55.91% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	4.60
Communication Services	Telecommunication Services	3.84
Consumer Discretionary	Automobiles And Components	2.62
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.54
Consumer Discretionary	Consumer Durables And Apparel	11.65
Consumer Staples	Consumer Staples Distribution & Retail	2.94
Consumer Staples	Household And Personal Products	1.32
Financials	Banks	1.42
Financials	Financial Services	4.45
Financials	Insurance	6.73
Health Care	Health Care Equipment And Services	6.90
Industrials	Capital Goods	16.11
Industrials	Commercial & Professional Services	6.27
Information Technology	Semiconductors And Semiconductor Equip	5.29
Information Technology	Software And Services	5.76
Information Technology	Technology Hardware And Equipment	8.85

Materials Materials 8.94



activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

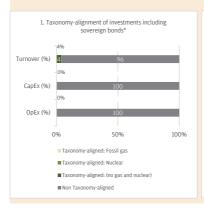
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

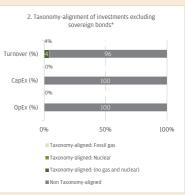
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy??

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.19%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	2.81%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 40.13% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.97% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.41% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300GNN3XINTZ5E304

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 58.06% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 89.13% of investments with positive environmental and/or social characteristics and 58.06% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 85.14% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (FERD) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 89.13% of investments with positive environmental and/or social characteristics and 58.06% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 85.14% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 58.06% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.

6 Assets

Country



What were the top investments of this financial product?

Largest Investments

CITIGROUP INC

The list includes the nvestments constituting	US DEPARTMENT OF THE TREASURY	US Treasury	4.96	United States
the greatest proportion	WESTPAC BANKING CORPORATION	Finance	1.96	Australia
of investments of the	BANK OF NOVA SCOTIA	Finance	1.90	Canada
inancial product during	TORONTO-DOMINION BANK	Finance	1.74	Canada
the reference period which is:	NATIONAL BANK OF CANADA	Finance	1.73	Candada
	ROYAL BANK OF CANADA	Finance	1.72	Canada
3/07/2023 - 30/06/2024	COOPERATIEVE RABOBANK U.A.	Finance	1.72	Netherlands
	ANZ GROUP HOLDINGS LTD	Finance	1.69	Australia
	SVENSKA HANDELSBANKEN AB	Finance	1.66	Sweden
	BANK OF MONTREAL	Finance	1.54	Canada
	CANADIAN IMPERIAL BANK OF COMMERCE	Finance	1.54	Canada
	CREDIT AGRICOLE GROUP	Finance	1.49	France
	COMMONWEALTH BANK OF	Finance	1.49	Australia



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 89.13% of its assets to issuers that exhibited positive environmental and/or social characteristics and 58.06% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Finance	Banking	51.50
Finance	Insurance	5.30

Finance	Financial Other	3.00
Finance	Brokerage	1.52
Finance	Finance Companies	0.79
Finance	REITS	0.64
Industrial	Communications	1.39
Industrial	Consumer Noncyclical	1.69
Industrial	Technology	1.85
Industrial	Energy	2.03
Industrial	Consumer Cyclical	5.14
Industrial	Capital Goods	1.79
Industrial	Basic Industry	1.01
Industrial	Transportation	0.47
Utilities	Electric	3.85
Utilities	Natural Gas	0.31
US Agency	US Agency Debt	1.12
US Treasury	US Treasury Bonds/Bills	2.16
Non-US Govt Related Credit	Foreign Agencies	0.41
Non-US Govt Related Credit	Supranational	0.46
Non-US Govt Related Credit	Foreign Local Govt	0.58

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy rela	itea
activities complying with the EU Taxonomy!?	

Yes	
In fossil gas	In nuclear energy
X No	

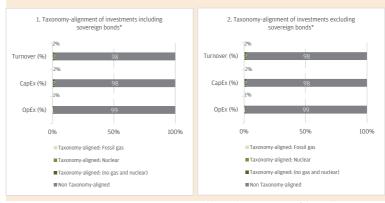
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 93% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.69%, at the end of the reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.75% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.91% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 10.87% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics.

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance

practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Legal entity identifier: 549300EKWB0F3BJNMD27

Environmental and/or social characteristics





To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (2 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 90.55% of investments with positive environmental and/or social characteristics and 57.85% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched. closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 90.55% of investments with positive environmental and/or social characteristics and 57.85% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	90.55%	57.85%	0.01%	32.16%	25.69%
30/06/2023	81.37%	56.80%	0.00%	43.71%	13.09%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.85% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 02/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
AL RAJHI BANK	Financials	3.57	South Africa
THE SAUDI NATIONAL BANK	Financials	3.38	South Africa
SAUDI ARABIAN OIL CO	Energy	2.64	South Africa
NASPERS LTD-N SHS	Consumer Discretionary	2.62	South Africa
FIRSTRAND LTD	Financials	2.48	South Africa
QATAR NATIONAL BANK	Financials	2.25	Qatar
GOLD FIELDS LTD	Materials	2.06	South Africa
SAUDI TELECOM CO	Communication Services	1.97	South Africa
STANDARD BANK GROUP LTD	Financials	1.97	South Africa
EMAAR PROPERTIES PJSC	Real Estate	1.72	United Arab Emirates
FIRST ABU DHABI BANK PJSC	Financials	1.58	United Arab Emirates
ALINMA BANK	Financials	1.48	South Africa
EMIRATES NBD PJSC	Financials	1.46	United Arab Emirates
ABSA GROUP LTD	Financials	1.46	South Africa
RIYAD BANK	Financials	1.43	South Africa

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
Naspers Ltd	Consumer Discretionary	4.67	South Africa
THE SAUDI NATIONAL BANK	Financials	4.34	Saudi Arabia
AL RAJHI BANK	Financials	4.12	Saudi Arabia
SAUDI ARABIAN OIL CO	Energy	3.14	Saudi Arabia
FIRSTRAND LTD	Financials	2.92	South Africa
National Bank of Kuwait SAKP	Financials	2.84	Kuwait
Qatar National Bank QPSC	Financials	2.52	Qatar
SAUDI TELECOM CO	Communication Services	2.46	Saudi Arabia
SAUDI BASIC INDUSTRIES CORP	Materials	2.12	Saudi Arabia
STANDARD BANK GROUP LTD	Financials	2.11	South Africa
GOLD FIELDS LTD	Materials	2.05	South Africa
Riyad Bank	Financials	1.95	Saudi Arabia
First Abu Dhabi Bank PJSC	Financials	1.93	United Arab Emirates
EMAAR PROPERTIES PJSC	Real Estate	1.75	United Arab Emirates
ANGLOGOLD ASHANTI LTD	Materials	1.58	South Africa



Asset allocation describes the share of investments in specific

assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 90.55% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.85% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	1.05
Communication Services	Telecommunication Services	5.03
Consumer Discretionary	Automobiles And Components	0.12
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.45
Consumer Discretionary	Consumer Durables And Apparel	0.83
Consumer Discretionary	Consumer Services	2.08
Consumer Staples	Consumer Staples Distribution & Retail	5.64
Consumer Staples	Food Beverage And Tobacco	1.64
Energy	Energy	11.85
Financials	Banks	36.42
Financials	Financial Services	5.14
Financials	Insurance	2.91
Health Care	Health Care Equipment And Services	0.75
Health Care	Pharmaceuticals Biotech & Life Sciences	1.21
Industrials	Capital Goods	3.54
Industrials	Commercial & Professional Services	0.73
Industrials	Transportation	3.76

Information Technology	Software And Services	0.98
Materials	Materials	5.72
Real Estate	Real Estate Management & Development	3.63
Utilities	Utilities	1.10



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

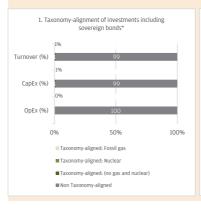
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

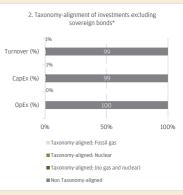
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

 turnover reflects the "greenness" of investee

company today.

economy.

- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green
- operational expenditure (Opex) reflects the green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.02% and the calculated share of Enabling activities represents 0.04%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

30/06/2024 0.01%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.16% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.69% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 9.45% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Multi-Manager Alternatives Fund

Legal entity identifier: 549300EJ62LI06S2D472

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 30.24% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
	X with a social objective			
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Strategy set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Strategy held 83.40% of investments with positive environmental and/or social characteristics and 30.24% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which are applied at both an asset and product level. The inclusion criteria is underpinned by an ESG scoring methodology to identify those investments that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The methodology is based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues. The Investment Manager uses a scoring

methodology that sets a defined scoring threshold or minimum qualifying criteria necessary to qualify in the 51% of long positions with positive environmental and/or social characteristics that follow good governance practices.

Sustainable investments are those determined to contribute to specified social or environmental objectives by either (i) products and services sustainability indicators which may include the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective or (ii) being an operational peer group leader contributing to the relevant objective.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in the manufacture.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporates a good governance threshold or minimum qualifying criteria, based on the security type, necessary to qualify as demonstrating good governance practices.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant securities for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusions policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in securities during the reference period that would have been prohibited under the exclusions policy. The Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's ESG scoring methodology: consisting of the Investment Manager's ESG scoring methodology, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a security must meet a defined scoring threshold or minimum qualifying criteria and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Strategy held 83.40% of investments with positive environmental and/or social characteristics and 30.24% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, the Investment Manager continuously monitored the portfolio to ensure conformance with the exclusions policy. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Strategy had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	83.40%	30.24%	0.00%	15.99%	14.25%
30/06/2023	80.18%	17.15%	0.00%	9.31%	7.84%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Strategy partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of long positions allocated to sustainable investments for the reference period. The Strategy was required to invest 10% in sustainable investments. At no time during the period did the Strategy hold sustainable investments below its committed minimum. At the end of the reference period, 30.24% of its long positions were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm. It used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Strategy considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	36.37	UNITED STATES
BERRY GLOBAL GROUP INC	Industrials	1.74	UNITED STATES
RB GLOBAL INC	Industrials	1.59	CANADA
MONEY MARKET FUND	Information Technology	1.22	UNITED STATES
NORFOLK SOUTHERN CORP	Industrials	1.16	UNITED STATES
ELANCO ANIMAL HEALTH INC	Health Care	0.93	UNITED STATES
GREEN PLAINS INC	Cash & Equivalents	0.88	UNITED STATES
CH ROBINSON WORLDWIDE INC	Consumer Discretionary	0.82	UNITED STATES
FLEX LTD	Information Technology	0.81	UNITED STATES
TRAVEL + LEISURE CO	Communication Services	0.71	UNITED STATES
CONSTELLIUM SE	Materials	0.62	UNITED STATES
LIBERTY BROADBAND CORP	Communication Services	0.60	UNITED STATES
ALIGHT INC	Industrials	0.54	UNITED STATES
SPLUNK INC	Information Technology	0.52	UNITED STATES
INTERDIGITAL INC	Information Technology	0.52	UNITED STATES

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
UNITED STATES OF AMERICA	Government	41.56	UNITED STATES
RB GLOBAL INC	Industrials	1.99	CANADA
CH ROBINSON WORLDWIDE INC	Industrials	1.55	UNITED STATES
FLEX LTD	Information Technology	1.47	UNITED STATES
GREEN PLAINS INC	Energy	1.22	UNITED STATES
BERRY GLOBAL GROUP INC	Materials	1.09	UNITED STATES
MUELLER WATER PRODUCTS INC	Industrials	0.93	UNITED STATES
TRAVEL + LEISURE CO	Consumer Discretionary	0.85	UNITED STATES



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Strategy allocated 83.40% of its long positions to companies that exhibited positive environmental and/or social characteristics and 30.24% of long positions to sustainable investments. The Strategy did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social chiefcities.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of long positions set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Strategy promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Consumer Discretionary	Automobiles & Components	0.49
Financials	Banks	0.58
Industrials	Capital Goods	3.68
Industrials	Commercial & Professional Services	2.89
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.58

Consumer Discretionary	Consumer Durables & Apparel	0.90
Consumer Discretionary	Consumer Services	1.65
Consumer Staples	Consumer Staples	0.00
Consumer Staples	Consumer Staples Distribution & Retail	0.62
Energy	Energy	0.59
Financials	Financial Services	3.36
Consumer Staples	Food, Beverage & Tobacco	-0.14
Health Care	Health Care Equipment & Services	2.24
Consumer Staples	Household & Personal Products	0.40
Cash & Equivalents	Cash & Equivalents	26.28
Financials	Insurance	0.27
Materials	Materials	4.35
Communication Services	Media & Entertainment	1.44
Mortgage Securities	Mortgage Securities	0.00
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.14
Information Technology	Semiconductors & Semiconductor Equipment	2.41
Information Technology	Software & Services	5.26
Information Technology	Technology Hardware & Equipment	2.60
Communication Services	Telecommunication Services	1.25
Industrials	Transportation	3.32
Utilities	Utilities	0.59
Government	Government	32.25

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes available.

In the interim the Strategy has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have environmental and/or social characteristics and sustainable investments.

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

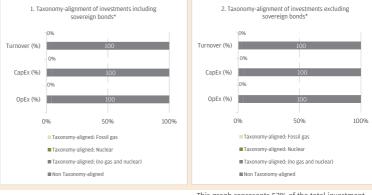
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
X No	

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 52% of the total investment.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Strategy has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Strategy's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.38%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	Taxonomy aligned
30/06/2024	0.00%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.99% of long positions at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.25% of long positions at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

^{*}For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 16.60% of long positions in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of long positions included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social
- The values and norms based screening to implement full exclusions in relation to companies that are involved in certain activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Strategy also committed to investing at least 10% of long positions in sustainable investments.



Not applicable

How did this financial product perform compared to the reference benchmark?

benchmarks are indexes to measure whether the financial product attains the environmental or

Reference social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300N6FJS109RJBU80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.07% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 91.43% of investments with positive environmental and/or social characteristics and 63.07% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 91.43% of investments with positive environmental and/or social characteristics and 63.07% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	91.43%	63.07%	9.39%	36.13%	17.55%
30/06/2023	91.67%	67.17%	0.00%	49.16%	18.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.07% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.71	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	4.85	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.53	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	3.25	Japan
DAIICHI SANKYO CO LTD	Health Care	2.46	Japan
MACQUARIE GROUP LTD	Financials	2.21	Australia
HDFC BANK LIMITED	Financials	2.16	India
SK HYNIX INC	Information Technology	2.15	South Korea
KEYENCE CORP	Information Technology	2.10	Japan
BANK CENTRAL ASIA TBK PT	Financials	2.04	Indonesia
RECRUIT HOLDINGS CO LTD	Industrials	2.03	Japan
AIA GROUP LTD	Financials	1.99	Hong Kong
TOKIO MARINE HOLDINGS INC	Financials	1.96	Japan
INFOSYS LTD	Information Technology	1.83	India
CSL LTD	Health Care	1.80	Australia

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information Technology	7.17	Taiwan
SAMSUNG ELECTRONICS CO LTD	Information Technology	5.24	South Korea
TENCENT HOLDINGS LTD	Communication Services	4.48	Cayman Islands
SONY GROUP CORP	Consumer Discretionary	3.40	Japan
AIA GROUP LTD	Financials	3.00	Hong Kong
HDFC BANK LIMITED	Financials	2.96	India
CSL LTD	Health Care	2.78	Australia
HONG KONG EXCHANGES & CLEAR	Financials	2.56	Hong Kong
KEYENCE CORP	Information Technology	2.56	Japan
BANK CENTRAL ASIA TBK PT	Financials	2.40	Indonesia
DAIICHI SANKYO CO LTD	Health Care	2.06	Japan
MACQUARIE GROUP LTD	Financials	2.05	Australia
DAIKIN INDUSTRIES LTD	Industrials	2.00	Japan
MURATA MANUFACTURING CO LTD	Information Technology	2.00	Japan
T&D HOLDINGS INC	Financials	1.88	Japan



What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 91.43% of its assets to companies that exhibited positive environmental and/or social characteristics and 63.07% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

Asset allocation describes the share of

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

question: To what extent were the sustainable investments with an environmental objective aligned with the



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	7.00
Communication Services	Telecommunication Services	0.16
Consumer Discretionary	Automobiles And Components	3.34
Consumer Discretionary	Consumer Discretionary Dist & Retail	1.74
Consumer Discretionary	Consumer Durables And Apparel	6.84
Consumer Discretionary	Consumer Services	3.46
Consumer Staples	Consumer Staples Distribution & Retail	0.71
Consumer Staples	Food Beverage And Tobacco	0.89
Consumer Staples	Household And Personal Products	0.82
Energy	Energy	0.57
Financials	Banks	9.77
Financials	Financial Services	6.34
Financials	Insurance	6.80
Health Care	Health Care Equipment And Services	2.55
Health Care	Pharmaceuticals Biotech &	6.32

	Life Sciences	
Industrials	Capital Goods	4.86
Industrials	Commercial & Professional Services	3.75
Industrials	Transportation	0.65
Information Technology	Semiconductors And Semiconductor Equip	13.08
Information Technology	Software And Services	2.53
Information Technology	Technology Hardware And Equipment	12.88
Materials	Materials	3.12
Real Estate	Real Estate Management & Development	0.97

Enabling activities directly enable other activities to make a

substantial contribution to an environmental objective.

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives

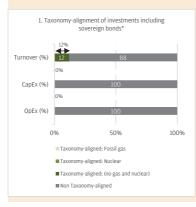
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

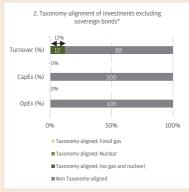
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

 Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 11.95%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	9.39%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 36.13% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.55% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 8.57% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Thematics - Genetic Therapies

Legal entity identifier: 549300HCKFQUEXP2QU08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
Yes	• X No		
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 33.66% of sustainable investments		
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy		
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		
	X with a social objective		
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments		



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote its exposure to the theme of genetic therapies by investing in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. The theme of genetic therapies, which is the thematic focus of the Sub-Fund, aligns with the pursuit of global principles aiming to improve sustainable and socially responsible finance in relation to the promotion of good health and well-being. The Sub-Fund had a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 59.07% of investments with positive environmental and/or social characteristics and 33.66% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that

meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The Sub-Fund set out to promote investment in companies that were identified by the Investment Manager as being involved in research, development, production or marketing of genetic therapies and their associated businesses. To identify these companies, the Investment Manager used the ThemeBot which is a proprietary natural language processing tool that:

- Identified and determined the relevance of key words and concepts related to the theme, and
- Evaluated public documentation such as regulatory filings, broker reports, news reports or company profiles to identify those companies providing the highest exposure to the theme.

The Investment Manager supervised and monitored the theme identification and portfolio construction process and actively selected securities for the Sub-Fund's portfolio.

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 59.07% of investments with positive environmental and/or social characteristics and 33.66% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	59.07%	33.66%	0.00%	0.86%	32.80%
30/06/2023	81.59%	28.70%	0.00%	6.25%	22.46%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 33.66% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants

and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG	Health Care	3.30	Switzerland
VERTEX PHARMACEUTICALS INC	Health Care	3.29	United States
IONIS PHARMACEUTICALS INC	Health Care	3.07	United States
AMGEN INC	Health Care	3.06	United States
ALNYLAM PHARMACEUTICALS INC	Health Care	3.06	United States
GILEAD SCIENCES INC	Health Care	3.03	United States
KRYSTAL BIOTECH INC	Health Care	3.00	United States
BIOMARIN PHARMACEUTICAL INC	Health Care	2.99	United States
SAREPTA THERAPEUTICS INC	Health Care	2.92	United States
BIOGEN INC	Health Care	2.89	United States
BIO-TECHNE CORP	Health Care	2.78	United States
TAKEDA PHARMACEUTICAL CO LTD	Health Care	2.72	Japan
ASTELLAS PHARMA INC	Health Care	2.67	Japan
CRISPR THERAPEUTICS AG	Health Care	2.65	Switzerland
LEGEND BIOTECH CORP-ADR	Health Care	2.56	Cayman Islands

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
VERTEX PHARMACEUTICALS INCORPORATED	Consumer Noncyclical	3.44	United States
NOVARTIS AG	Consumer Noncyclical	3.34	Switzerland
GILEAD SCIENCES INC	Consumer Noncyclical	3.27	United States
BIOGEN INC	Consumer Noncyclical	3.24	United States
IONIS PHARMACEUTICALS, INC.	Consumer Noncyclical	3.20	United States
ALNYLAM PHARMACEUTICALS, INC.	Consumer Noncyclical	3.13	United States
ASTELLAS PHARMA INC	Consumer Noncyclical	3.10	Japan
ROCHE HOLDING AG	Consumer Noncyclical	3.06	Switzerland
BIO-TECHNE CORPORATION	Consumer Noncyclical	3.03	United States
TAKEDA PHARMACEUTICAL COMPANY LIMITED	Consumer Noncyclical	2.98	Japan
BIOMARIN PHARMACEUTICAL INC	Consumer Noncyclical	2.96	United States
AMGEN INC.	Consumer Noncyclical	2.92	United States
LEGEND BIOTECH CORPORATION	Consumer Noncyclical	2.85	Cayman Islands
BRISTOL-MYERS SQUIBB COMPANY	Consumer Noncyclical	2.81	United States
SAREPTA THERAPEUTICS, INC.	Consumer Noncyclical	2.79	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 59.07% of portfolio assets to companies that exhibited positive environmental and/or social characteristics and 33.66% of portfolio assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

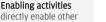
- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	0.18
Health Care	Pharmaceuticals Biotech &	99.31

Life Sciences



activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

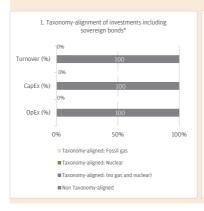
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

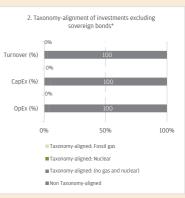
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes In fossil gas In nuclear energy

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.00%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.86% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 32.80% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 40.93% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Total Emerging Markets Income Fund

Legal entity identifier: 5493002K5UKF26HBB985

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 54.14% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 86.44% of investments with positive environmental and/or social characteristics and 54.14% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 86.44% of investments with positive environmental and/or social characteristics and 54.14% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	86.44%	54.14%	4.98%	27.99%	21.17%
30/06/2023	76.38%	53.95%	0.00%	27.81%	26.13%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.14% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



the greatest proportion of investments of the financial product during the reference period which is:

The list includes the investments constituting

01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	4.01	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	2.88	Korea (Republic of)
MEXICAN BONOS	EM Local Bond	2.87	Mexico
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	2.84	Brazil
INDONESIA TREASURY BOND	EM Local Bond	2.59	Indonesia
THAILAND GOVERNMENT BOND	EM Local Bond	2.39	Thailand
GOVERNMENT OF MALAYSIA	EM Local Bond	2.34	Malaysia
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	2.04	Poland
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.02	South Africa
INFOSYS LIMITED	Technology	1.64	India
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.52	Czech Republic
COLOMBIAN TES	EM Local Bond	1.46	Colombia
NETEASE, INC.	Technology	1.36	Cayman Islands
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.34	Indonesia
HAIER SMART HOME CO LTD	Consumer Noncyclical	1.19	China

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MEXICAN BONOS	EM Local Bond	3.38	Mexico
INDONESIA TREASURY BOND	EM Local Bond	3.37	Indonesia
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED	Electric	3.36	Taiwan
SAMSUNG ELECTRONICS CO., LTD.	Electric	3.17	Korea (Republic of)
BRAZIL NOTAS DO TESOURO NACIONAL SERIE F	EM Local Bond	3.08	Brazil
THAILAND GOVERNMENT BOND	EM Local Bond	2.91	Thailand
GOVERNMENT OF MALAYSIA	EM Local Bond	2.56	Malaysia
REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND	EM Local Bond	2.50	South Africa
REPUBLIC OF POLAND GOVERNMENT BOND	EM Local Bond	2.22	Poland
CZECH REPUBLIC GOVERNMENT BOND	EM Local Bond	1.82	Czech Republic
NETEASE, INC.	Technology	1.63	Cayman Islands
COLOMBIAN TES	EM Local Bond	1.57	Colombia
PT BANK RAKYAT INDONESIA (PERSERO) TBK	Banking	1.37	Indonesia
INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD	Consumer Noncyclical	1.27	China
HAIER SMART HOME CO LTD	Consumer Noncyclical	1.18	China



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 86.44% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.14% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	11.26
Basic Industry	Chemicals	0.56
Basic Industry	Metals & Mining	0.98

Basic Industry	Paper	0.16
Capital Goods	Building Materials	0.22
Capital Goods	Diversified Manufacturing	0.33
Communications	Media Entertainment	0.07
Communications	Wireless	1.89
Communications	Wirelines	1.02
Consumer Cyclical	Automotive	2.58
Consumer Cyclical	Consumer Cyc Services	0.50
Consumer Cyclical	Gaming	0.33
Consumer Cyclical	Home Construction	0.41
Consumer Cyclical	Lodging	0.06
Consumer Cyclical	Retailers	0.88
Consumer Cyclical	Textiles	0.81
Consumer Noncyclical	Consumer Products	2.82
Consumer Noncyclical	Food/Beverage	3.23
Consumer Noncyclical	Pharmaceuticals	0.12
Consumer Noncyclical	Supermarkets	0.91
Electric	Electric	12.55
EM Local Bond	EM Local Govt Bond	25.35
Energy	Independent	0.55
Energy	Integrated	3.34
Energy	Midstream	0.63
Energy	Oil Field Services	0.21
Energy	Refining	0.40
Finance Companies	Finance Companies	0.37
Financial Other	Financial Other	3.24
Foreign Agencies	Foreign Agencies	0.37
Foreign Local Govt	Foreign Local Govt	0.05
Industrial Other	Industrial Other	1.70
Insurance	Health Insurance	0.71
Insurance	Life	0.26
Insurance	P&C	0.70
Natural Gas	Natural Gas	0.64
Natural Gas	Pipelines	0.07
Sovereign	Sovereign	10.29
Supranational	Supranational	0.17
Technology	Technology	5.95
Transportation	Railroads	0.12
Transportation	Transportation Services	0.64
US Treasury Bonds/Bills	Bonds	0.22
Utility - Other	Utility - Other	0.23

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

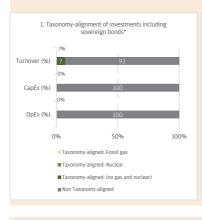
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

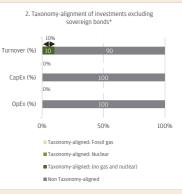
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



X No



This graph represents 68% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1-Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 6.17%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	4.98%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.99% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.17% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 13.56% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

· Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 821Q18AJUQEF2EHHKB05

Environmental and/or social characteristics

Did this financial product have a susta	ainable investment objective?
• • Yes	• X No
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.15% of sustainable investments
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 7.15% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 79.17% of investments with positive environmental and/or social characteristics and 7.15% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	79.17%	7.15%	0.03%	4.35%	2.78%
30/06/2023	84.92%	9.40%	0.00%	4.88%	4.53%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.15% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	26.93	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	10.66	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	7.93	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	7.39	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	30.13	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency ABS	17.25	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	7.18	United States



Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 79.17% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.15% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

.. . .

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.14
ABS	ABS - Other	0.07
ABS	ABS - Receivables	0.51
ABS	ABS - Floorplan	0.07
Agency CMBS	Agency Multifamily CMO	2.42
Agency CMBS	Agency Multifamily Pass Through	9.26
Agency RMBS	Agency CMO	2.80
Agency RMBS	Agency Pass Through	15.77
CMBS	Agency - CMBS Conduit	6.43
CMBS	CMBS Conduit	0.03
CMBS	Single Asset Single Borrower	1.55
CMBS	Single Family Rental	1.43
Finance	Banking	9.77
Finance	Brokerage	0.48
Finance	Finance Companies	1.34
Finance	Insurance	1.77
Finance	REITS	1.35
Finance	Financial Other	0.02
Industrial	Basic Industry	0.71
Industrial	Communications	2.05
Industrial	Consumer Cyclical	1.42
Industrial	Consumer Noncyclical	3.12
Industrial	Energy	1.62
Industrial	Industrial Other	0.11
Industrial	Technology	1.36
Industrial	Transportation	2.19
Industrial	Capital Goods	0.31
Non-Agency CMO	Prime	0.05
Non-Agency CMO	RMBS - Timeshare	0.04
Non-Agency CMO	Alt -A	0.02
Non-Agency CMO	PACE	0.11
Non-Agency CMO	Non-Agency CMO Other	0.18
Non-Agency CMO	RPL	0.01
US Treasury	US Treasury Bonds/Bills	26.85
US Treasury	US Treasury Inflation Protected	0.08

Utilities	Electric	2.64
Utilities	Natural Gas	0.33
Utilities	Utility - Other	0.05
US Agency	US Agency Debt	0.24
Taxable Muni	Revenue	0.13
Non-US Govt Related Credit	Sovereign	0.28



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the FILT axonomy.

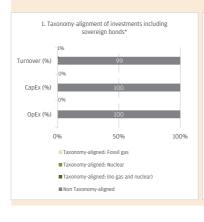
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 73% of the total investment.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.18%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.03%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.35% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.78% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 20.83% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300ZLQH1YQKFE5F22

Environmental and/or social characteristics

Did this financial product have a susta	Did this financial product have a sustainable investment objective?				
• • Yes	• X No				
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 54.01% of sustainable investments				
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 71.76% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 71.76% of investments with positive environmental and/or social characteristics and 54.01% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	71.76%	54.01%	4.36%	28.36%	21.29%
30/06/2023	76.32%	59.78%	0.00%	42.86%	16.92%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 54.01% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	4.96	United States
APPLE INC	Information Technology	3.30	United States
NVIDIA CORP	Information Technology	3.23	United States
AMAZON.COM INC	Consumer Discretionary	2.91	United States
META PLATFORMS INC-CLASS A	Communication Services	2.66	United States
ALPHABET INC-CL C	Communication Services	2.51	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.66	United States
MASTERCARD INC - A	Financials	1.56	United States
REGENERON PHARMACEUTICALS	Health Care	1.38	United States
WELLS FARGO & CO	Financials	1.26	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.23	United States
ELI LILLY & CO	Health Care	1.13	United States
BROADCOM INC	Information Technology	1.07	United States
BANK OF AMERICA CORP	Financials	1.04	United States
UNITEDHEALTH GROUP INC	Health Care	1.01	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	5.08	United States
APPLE INC	Information Technology	4.44	United States
NVIDIA CORP	Information Technology	2.69	United States
ALPHABET INC-CL A	Communication Services	2.67	United States
AMAZON.COM INC	Consumer Discretionary	2.48	United States
META PLATFORMS INC-CLASS A	Communication Services	2.34	United States
MASTERCARD INC - A	Financials	1.65	United States
TESLA INC	Consumer Discretionary	1.62	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	1.55	United States
CAPITAL ONE FINANCIAL CORP	Financials	1.19	United States
REGENERON PHARMACEUTICALS	Health Care	1.14	United States
WELLS FARGO & CO	Financials	1.08	United States
UNITEDHEALTH GROUP INC	Health Care	1.04	United States
CHEVRON CORP	Energy	1.03	United States
LOWE'S COS INC	Consumer Discretionary	0.99	United States



Asset allocation describes the share of investments in specific assets.

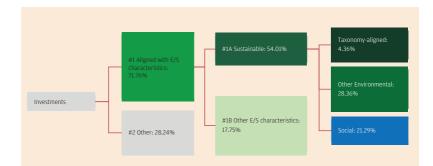
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 71.76% of its assets to companies that exhibited positive environmental and/or social characteristics and 54.01% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	5.69
Health Care	Pharmaceuticals Biotech & Life Sciences	7.06
Information Technology	Semiconductors And Semiconductor Equip	7.18
Information Technology	Software And Services	9.87
Information Technology	Technology Hardware And Equipment	4.66
Consumer Discretionary	Consumer Durables And Apparel	1.69
Consumer Discretionary	Consumer Services	1.92
Consumer Discretionary	Automobiles And Components	0.97
Consumer Discretionary	Consumer Discretionary Dist & Retail	6.78
Industrials	Capital Goods	5.17
Industrials	Commercial & Professional Services	0.81
Industrials	Transportation	2.31
Financials	Banks	5.18
Financials	Financial Services	8.89
Financials	Insurance	3.61
Utilities	Utilities	1.88

Consumer Staples	Food Beverage And Tobacco	1.58
Consumer Staples	Household And Personal Products	1.22
Consumer Staples	Consumer Staples Distribution & Retail	0.32
Communication Services	Telecommunication Services	0.52
Communication Services	Media & Entertainment	7.92
Materials	Materials	2.32
Real Estate	Real Estate Management & Development	0.32
Real Estate	Equity Real Estate Invest Trusts (REITS)	4.50
Energy	Energy	5.51



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes	
In fossil gas	In nuclear energy
X No	

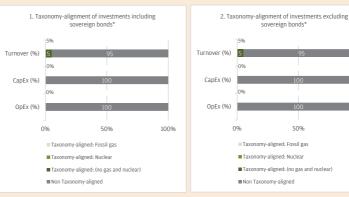
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



This graph represents 100% of the total investment.

50%

100%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.86%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	4.36%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 28.36% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.29% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 28.24% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300NHETJ8TZESYV60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 60.71% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.31% of investments with positive environmental and/or social characteristics and 60.71% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.31% of investments with positive environmental and/or social characteristics and 60.71% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	74.31%	60.71%	7.79%	31.94%	20.98%
30/06/2023	80.94%	68.83%	0.00%	46.23%	22.60%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 60.71% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in resort of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Technology	9.66	United States
AMAZON.COM INC	Consumer Discretionary	6.90	United States
NVIDIA CORP	Technology	6.58	United States
APPLE INC	Technology	6.13	United States
META PLATFORMS INC-CLASS A	Technology	5.41	United States
ALPHABET INC-CL C	Technology	4.56	United States
ELI LILLY & CO	Health Care	4.51	United States
NETFLIX INC	Consumer Discretionary	2.79	United States
BROADCOM INC	Technology	2.58	United States
MASTERCARD INC - A	Industrials	2.51	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
APPLE INC	Technology	9.87	United States
MICROSOFT CORP	Technology	9.73	United States
NVIDIA CORP	Technology	5.51	United States
AMAZON.COM INC	Consumer Discretionary	5.13	United States
ALPHABET INC-CL A	Technology	4.87	United States
META PLATFORMS INC-CLASS A	Technology	4.12	United States
TESLA INC	Consumer Discretionary	2.72	United States
NETFLIX INC	Consumer Discretionary	2.72	United States
ORACLE CORP	Technology	2.13	United States
LOWE'S COS INC	Consumer Discretionary	2.05	United States
ELI LILLY & CO	Health Care	1.92	United States



Asset allocation

assets.

describes the share of

investments in specific

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 74.31% of its assets to companies that exhibited positive environmental and/or social characteristics and 60.71% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the FU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Health Care	Health Care	9.70
Technology	Technology	51.27
Consumer Discretionary	Consumer Products & Services	3.98
Consumer Discretionary	Travel & Leisure	3.60
Consumer Discretionary	Automobiles & Parts	2.00
Consumer Discretionary	Media	3.90
Consumer Discretionary	Retail	8.85
Energy	Energy	1.35
Industrials	Construction & Materials	1.38
Industrials	Industrial Goods & Services	5.56
Consumer Staples	Food, Beverage & Tobacco	1.14
Consumer Staples	Personal Care, Drug & Grocery Stores	1.29
Financials	Financial Services	1.44
Basic Materials	Basic Resources	0.37
Telecommunications	Telecommunications	0.64

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

M

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

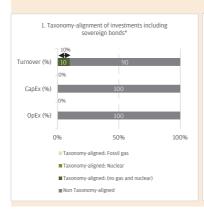
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

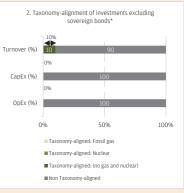
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



X No



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1-Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.40%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	7.79%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.94% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 20.98% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 25.69% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

· Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US High Yield Plus Bond Fund

Legal entity identifier: 549300XQG9F85X9B3D31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?					
• • Yes	• X No				
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 26.23% of sustainable investments				
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 74.68% of investments with positive environmental and/or social characteristics and 26.23% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the Sub-Fund's benchmark on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 74.68% of investments with positive environmental and/or social characteristics and 26.23% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	74.68%	26.23%	0.29%	13.14%	12.80%
30/06/2023	74.65%	34.39%	0.00%	20.39%	14.00%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's benchmark based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the Benchmark on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 26.23% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social violations.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It

days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Benchmark.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	3.82	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	2.92	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	2.50	Canada
DISH DBS CORPORATION	Communications	2.32	United States
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.99	United States
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.53	United States
SIRIUS XM RADIO INC	Communications	1.18	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.12	United States
VICI PROPERTIES LP / VICI NOTE CO INC	Consumer Cyclical	1.09	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	1.01	United States
CSC HOLDINGS LLC	Communications	0.98	United States
CLAIRE'S STORES, INC. DBA CLAIRE'S STORES, INC.	Consumer Cyclical	0.95	United States
NEXSTAR BROADCASTING, INC.	Communications	0.84	United States
IHEARTCOMMUNICATIONS, INC.	Communications	0.84	United States
INTELSAT JACKSON HOLDINGS S.A.	Communications	0.83	Luxembourg

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP	Communications	3.64	United States
FORD MOTOR CREDIT COMPANY LLC	Consumer Cyclical	3.02	United States
DISH DBS CORPORATION	Communications	2.57	United States
BAUSCH HEALTH COMPANIES INC.	Consumer Noncyclical	2.49	Canada
TENET HEALTHCARE CORPORATION	Consumer Noncyclical	1.88	United States
COOPER-STANDARD AUTOMOTIVE INC.	Consumer Cyclical	1.76	United States
VICI PROPERTIES LP / VICI NOTE CO INC	Consumer Cyclical	1.38	United States
LIVE NATION ENTERTAINMENT INC	Consumer Cyclical	1.19	United States
SIRIUS XM RADIO INC	Communications	1.09	United States
ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC	Consumer Noncyclical	0.99	United States
CLAIRE'S STORES, INC. DBA CLAIRE'S STORES, INC.	Consumer Cyclical	0.97	United States
CSC HOLDINGS LLC	Communications	0.95	United States
CLEAR CHANNEL OUTDOOR HOLDINGS INC	Communications	0.93	United States
COMMSCOPE, INC.	Technology	0.90	United States
LUMEN TECHNOLOGIES INC DBA LUMEN TECHNOLOGIES INC	Communications	0.90	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

At the end of the reference period, the Sub-Fund allocated 74.68% of its assets to issuers that exhibited positive environmental and/or social characteristics and 26.23% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy.)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Banking	Banking	0.64
Basic Industry	Chemicals	2.54
Basic Industry	Metals & Mining	1.47

Basic Industry	Paper	0.05
Brokerage	Brokerage Assetmanagers Exchanges	0.09
Communications	Cable Satellite	10.90
Communications	Media Entertainment	4.53
Communications	Wireless	1.03
Communications	Wirelines	2.35
Consumer Cyclical	Automotive	8.32
Consumer Cyclical	Consumer Cyc Services	3.77
Consumer Cyclical	Gaming	2.78
Consumer Cyclical	Home Construction	0.01
Consumer Cyclical	Leisure	3.32
Consumer Cyclical	Lodging	0.15
Consumer Cyclical	Restaurants	0.18
Consumer Cyclical	Retailers	3.60
Consumer Noncyclical	Consumer Products	4.53
Consumer Noncyclical	Food/Beverage	1.75
Consumer Noncyclical	Healthcare	5.70
Consumer Noncyclical	Pharmaceuticals	4.09
Consumer Noncyclical	Supermarkets	0.68
Electric	Electric	1.47
Energy	Independent	5.68
Energy	Midstream	5.73
Energy	Oil Field Services	0.88
Energy	Refining	0.01
Finance Companies	Finance Companies	1.41
Industrial Other	Industrial Other	1.61
Insurance	Health Insurance	0.06
Technology	Technology	5.90
Transportation	Airlines	1.21
Transportation	Transportation Services	1.37
Capital Goods	Aerospace/Defense	0.65
Capital Goods	Building Materials	2.29
Capital Goods	Construction Machinery	0.65
Capital Goods	Diversified Manufacturing	2.57
Capital Goods	Environmental	0.80
Capital Goods	Packaging	2.76
REITS	REITS - Other	0.71
Financial Other	Financial Other	0.01

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

M

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

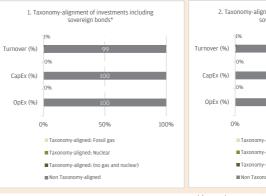
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

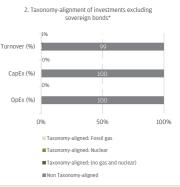
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



X No



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.59%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.29%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that **do not take into account the criteria** for environmentally

sustainable economic activities under

Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.14% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.80% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 25.32% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the

- exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Select Equity Plus Fund

Legal entity identifier: 549300HJDM01LRN7KX18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?						
• • Yes	••	X No				
It made sustainable invo with an environmental %	X	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 56.84% of sustainable investments				
in economic activities t as environmentally sus under the EU Taxonom	tainable y	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy				
in economic activities t qualify as environment sustainable under the l Taxonomy	ally	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy				
It made sustainable investments with a so objective: %	ocial	with a social objective It promoted E/S characteristics, but did not make any sustainable investments				



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of long positions having positive environmental and/or social characteristics and a minimum of 10% of long positions being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 82.64% of long positions with positive environmental and/or social characteristics and 56.84% of long positions being sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of long positions allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of long positions considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.64% of long positions with positive environmental and/or social characteristics and 56.84% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	82.64%	56.84%	8.15%	27.38%	21.31%
30/06/2023	82.67%	69.46%	0.00%	50.62%	18.84%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 56.84% of its long positions were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	8.18	United States
AMAZON.COM INC	Consumer Discretionary	5.29	United States
NVIDIA CORP	Information Technology	5.25	United States
APPLE INC	Information Technology	5.18	United States
META PLATFORMS INC-CLASS A	Communication Services	3.61	United States
ALPHABET INC-CL A	Communication Services	3.53	United States
MASTERCARD INC - A	Financials	3.17	United States
UNITEDHEALTH GROUP INC	Health Care	2.75	United States
EXXON MOBIL CORP	Energy	2.36	United States
NXP SEMICONDUCTORS NV	Information Technology	2.05	Netherlands
WELLS FARGO & CO	Financials	1.85	United States
TAIWAN SEMICONDUCTOR-SP ADR	Information Technology	1.85	Taiwan
HOWMET AEROSPACE INC	Industrials	1.74	United States
ABBVIE INC	Health Care	1.63	United States
TRANE TECHNOLOGIES PLC	Industrials	1.43	Ireland

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	7.85	United States
APPLE INC	Semi & Hardware	5.81	United States
AMAZON.COM INC	Media	4.99	United States
NVIDIA CORP	Semi & Hardware	3.87	United States
ALPHABET INC-CL A	Media	3.86	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	3.24	Netherlands
META PLATFORMS INC-CLASS A	Media	3.20	United States
MASTERCARD INC - A	Financial/Business Services	3.16	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.91	United States
EXXON MOBIL CORP	Commodities	2.37	United States
TAIWAN SEMICONDUCTOR-SP ADR	Semi & Hardware	1.95	Taiwan
BOOZ ALLEN HAMILTON HOLDINGS	Industrial Cyclical	1.94	United States
WELLS FARGO & CO	Big Banks & Brokers	1.88	United States
ABBVIE INC	Pharm/MedTech	1.53	United States
HOWMET AEROSPACE INC	Industrial Cyclical	1.46	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.64% of its long positions to companies that exhibited positive environmental and/or social characteristics and 56.84% of long positions to sustainable investments. The Sub-Fund did not commit to investing any proportion of long positions specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
Communication Services	Media & Entertainment	10.44	
Communication Services	Telecommunication Services	0.46	
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.88	
Consumer Discretionary	Consumer Durables And Apparel	0.11	
Consumer Discretionary	Consumer Services	5.04	
Consumer Staples	Consumer Staples Distribution & Retail	0.91	
Consumer Staples	Food Beverage And Tobacco	3.45	
Consumer Staples	Household And Personal Products	1.73	
Energy	Energy	5.79	
Financials	Banks	3.79	
Financials	Financial Services	9.64	
Financials	Insurance	3.40	
Health Care	Health Care Equipment And Services	6.61	
Health Care	Pharmaceuticals Biotech & Life Sciences	9.00	

Industrials	Capital Goods	8.31
Industrials	Commercial & Professional Services	1.92
Industrials	Transportation	2.80
Information Technology	Semiconductors And Semiconductor Equip	14.41
Information Technology	Software And Services	12.16
Information Technology	Technology Hardware And Equipment	7.01
Materials	Materials	2.46
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.48
Utilities	Utilities	3.83

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

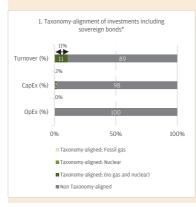
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

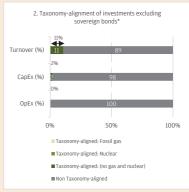
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have

available and that hav greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of long positions in Transitioning activities represents 0.00% and the calculated share of long positions in Enabling activities represents 10.14%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	8.15%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 27.38% of long positions at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.31% of long positions at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 17.36% of long positions in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in FILSEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of long positions in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 10% of long positions in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300S48PNXCJFNV359

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.52% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
	X with a social objective			
It made sustainable investments with a social objective: %	It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 5% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 70.54% of investments with positive environmental and/or social characteristics and 7.52% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded issuers that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant issuers for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to its custom universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 70.54% of investments with positive environmental and/or social characteristics and 7.52% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy; Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (iii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either: (i) products and services sustainability indicators, which may have included the percentage of revenue derived from providing products and/or services that contribute to the relevant sustainable objective, such as an issuer producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) was an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the custom universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the custom universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 5% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 7.52% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions,

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement with certain issuers, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by issuers or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions. In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the custom universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
US DEPARTMENT OF THE TREASURY	US Treasury	27.27	United States
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	10.39	United States
FEDERAL HOME LOAN MORTGAGE CORPORATION DBA FEDERAL HOME LOAN MORTGAGE CORPORATIO	Agency RMBS	6.96	United States
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION	Agency RMBS	6.17	United States



13/07/2023 - 30/06/2024

the reference period which is:



What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 70.54% of its assets to issuers that exhibited positive environmental and/or social characteristics and 7.52% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

Asset allocation

describes the share of investments in specific assets.



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
ABS	ABS - Auto	0.18
ABS	ABS - Other	0.06
ABS	ABS - Whole Business	0.11
Agency CMBS	Agency Multifamily CMO	0.18
Agency CMBS	Agency Multifamily Pass Through	1.50
Agency RMBS	Agency CMO	15.29
Agency RMBS	Agency Pass Through	8.24
CLO	ABS CLO	3.41
CMBS	Agency - CMBS Conduit	2.34
CMBS	CMBS Conduit	4.40
CMBS	Single Asset Single Borrower	0.15
CMBS	Single Family Rental	0.05
Finance	Banking	24.19
Finance	Brokerage	0.04
Finance	Finance Companies	0.81
Finance	Insurance	1.02
Industrial	Basic Industry	0.07
Industrial	Communications	0.62
Industrial	Consumer Cyclical	1.63
Industrial	Consumer Noncyclical	0.68
Industrial	Energy	0.15

Industrial	Industrial Other	0.04
Industrial	Technology	0.37
Industrial	Transportation	0.22
Non-Agency CMO	CRT	0.08
Non-Agency CMO	Prime	0.01
Non-Agency CMO	RMBS - Timeshare	0.02
US Treasury	US Treasury Bonds/Bills	27.27
Utilities	Electric	2.38
Utilities	Natural Gas	0.17



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
X No	

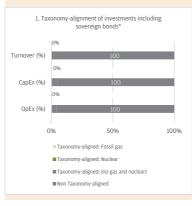
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

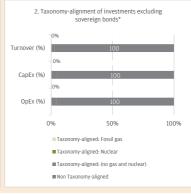
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 75% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

• What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.08%, at the end of the reference period.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.56% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 3.95% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 29.46% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics.

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics.
- Values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 5% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Small Cap Growth Fund

Legal entity identifier: 549300RU76KNZ6MTK051

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 26.83% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 62.67% of investments with positive environmental and/or social characteristics and 26.83% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 62.67% of investments with positive environmental and/or social characteristics and 26.83% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	62.67%	26.83%	0.85%	7.01%	18.97%
30/06/2023	69.27%	30.13%	0.00%	7.93%	22.20%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 26.83% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SUPER MICRO COMPUTER INC	Technology	2.51	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.94	United States
SIMPSON MANUFACTURING CO INC	Industrials	1.59	United States
AAON INC	Industrials	1.47	United States
MSA SAFETY INC	Industrials	1.44	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.42	United States
ELF BEAUTY INC	Consumer Discretionary	1.35	United States
EVOLENT HEALTH INC - A	Health Care	1.35	United States
CACTUS INC - A	Energy	1.33	United States
RAMBUS INC	Technology	1.28	United States
FRESHPET INC	Consumer Staples	1.26	United States
HALOZYME THERAPEUTICS INC	Health Care	1.23	United States
NATERA INC	Health Care	1.20	United States
ITT INC	Industrials	1.19	United States
TECHNIPFMC PLC	Energy	1.19	United Kingdom

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
SUPER MICRO COMPUTER INC	Technology	1.91	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.81	United States
MSA SAFETY INC	Industrials	1.71	United States
CONMED Corp	Health Care	1.59	United States
KBR INC	Technology	1.50	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.44	United States
Evolent Health Inc	Health Care	1.44	United States
Simpson Manufacturing Co Inc	Industrials	1.39	United States
CACTUS INC - A	Energy	1.28	United States
HEXCEL CORP	Basic Materials	1.27	United States
TEXAS ROADHOUSE INC	Consumer Discretionary	1.24	United States
Boyd Gaming Corp	Consumer Discretionary	1.23	United States
CYBERARK SOFTWARE LTD/ISRAEL	Technology	1.22	Israel
TERRENO REALTY CORP	Real Estate	1.22	United States
SAIA INC	Industrials	1.21	United States



Asset allocation describes the share of

investments in specific assets.

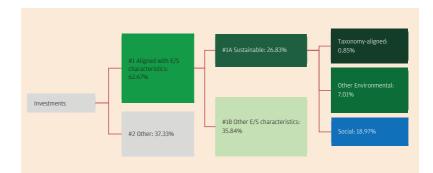
What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 62.67% of its assets to companies that exhibited positive environmental and/or social characteristics and 26.83% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the

What was the proportion of sustainability-related investments?



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	21.36
Industrials	Construction & Materials	6.33
Industrials	Industrial Goods & Services	15.88
Technology	Technology	22.85
Real Estate	Real Estate	1.46
Financials	Financial Services	2.02
Financials	Banks	0.69
Consumer Discretionary	Consumer Products & Services	5.96
Consumer Discretionary	Travel & Leisure	5.82
Consumer Discretionary	Retail	3.98
Consumer Discretionary	Automobiles & Parts	0.56
Energy	Energy	6.05
Consumer Staples	Personal Care, Drug & Grocery Stores	1.58
Consumer Staples	Food, Beverage & Tobacco	1.26
Utilities	Utilities	1.42
Telecommunications	Telecommunications	0.39
Basic Materials	Basic Resources	1.17

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

M

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

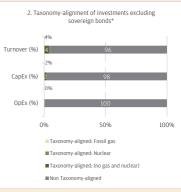
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



X No



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1-Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 4.38%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.85%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.01% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.97% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 37.33% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

· Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Smaller Companies Fund

Legal entity identifier: 549300F2ED4WP9SHES87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
• • Yes	• X No			
It made sustainable investments with an environmental objective: %	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 36.77% of sustainable investments			
in economic activities that qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy			
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy			
It made sustainable investments with a social objective: %	with a social objective It promoted E/S characteristics, but did not make any sustainable investments			



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 71.00% of investments with positive environmental and/or social characteristics and 36,77% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues.

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 71.00% of investments with positive environmental and/or social characteristics and 36.77% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	71.00%	36.77%	0.56%	15.08%	21.13%
30/06/2023	69.05%	32.05%	0.00%	12.30%	19.75%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 36.77% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.84	United States
WILLSCOT HOLDINGS CORP	Industrials	1.81	United States
ENCOMPASS HEALTH CORP	Health Care	1.79	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.70	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.66	United States
APTARGROUP INC	Industrials	1.63	United States
BJ'S WHOLESALE CLUB HOLDINGS	Consumer Discretionary	1.62	United States
RBC BEARINGS INC	Basic Materials	1.62	United States
WEX INC	Industrials	1.53	United States
NOVANTA INC	Technology	1.52	Canada
SIMPSON MANUFACTURING CO INC	Industrials	1.47	United States
POWER INTEGRATIONS INC	Technology	1.47	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.46	United States
APPLIED INDUSTRIAL TECH INC	Industrials	1.34	United States
PORTLAND GENERAL ELECTRIC	Utilities	1.32	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MSA SAFETY INC	Industrials	1.88	United States
WILLSCOT MOBILE MINI HOLDINGS	Industrials	1.87	United States
Encompass Health Corp	Health Care	1.82	United States
CASELLA WASTE SYSTEMS INC-A	Utilities	1.56	United States
POWER INTEGRATIONS INC	Technology	1.54	United States
MACOM TECHNOLOGY SOLUTIONS H	Technology	1.53	United States
WEX INC	Industrials	1.49	United States
LINCOLN ELECTRIC HOLDINGS	Industrials	1.49	United States
AssetMark Financial Holdings I	Financials	1.47	United States
APTARGROUP INC	Industrials	1.46	United States
BRIGHT HORIZONS FAMILY SOLUT	Consumer Discretionary	1.45	United States
NOVANTA INC	Technology	1.44	Canada
Driven Brands Holdings Inc	Consumer Discretionary	1.44	United States
ICU MEDICAL INC	Health Care	1.39	United States
HEALTHEQUITY INC	Health Care	1.36	United States



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 71.00% of its assets to companies that exhibited positive environmental and/or social characteristics and 36.77% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care	10.20
Consumer Discretionary	Retail	2.42
Consumer Discretionary	Travel & Leisure	3.35

Consumer Discretionary	Consumer Products & Services	5.66
Consumer Discretionary	Automobiles & Parts	1.02
Technology	Technology	12.13
Basic Materials	Chemicals	2.81
Basic Materials	Basic Resources	2.29
Industrials	Industrial Goods & Services	22.60
Industrials	Construction & Materials	2.66
Real Estate	Real Estate	5.08
Financials	Banks	7.62
Financials	Financial Services	5.58
Financials	Insurance	2.22
Energy	Energy	2.81
Consumer Staples	Food, Beverage & Tobacco	3.22
Utilities	Utilities	4.56

Enabling activities directly enable other

activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

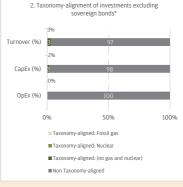
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related
activities complying with the EU Taxonomy¹?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

1 Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.55%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	0.56%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.08% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 21.13% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 29.00% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - US Sustainable Equity Fund

Legal entity identifier: 549300TXYB3B5RFZ1G06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 68.08% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 67% of investments having positive environmental and/or social characteristics and a minimum of 40% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 88.57% of investments with positive environmental and/or social characteristics and 68.08% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues. Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held positions in any companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 67% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 88.57% of investments with positive environmental and/or social characteristics and 68.08% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	88.57%	68.08%	7.86%	32.78%	27.44%
30/06/2023	92.73%	84.72%	0.00%	66.17%	18.55%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 40% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 68.08% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Information Technology	9.02	United States
APPLE INC	Information Technology	6.06	United States
AMAZON.COM INC	Consumer Discretionary	5.35	United States
NVIDIA CORP	Information Technology	4.75	United States
ALPHABET INC-CL A	Communication Services	4.51	United States
MASTERCARD INC - A	Financials	3.68	United States
ABBVIE INC	Health Care	2.72	United States
UNITEDHEALTH GROUP INC	Health Care	2.49	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.40	United States
NXP SEMICONDUCTORS NV	Information Technology	1.83	Netherlands
DANAHER CORP	Health Care	1.71	United States
PROLOGIS INC	Real Estate	1.60	United States
TEXAS INSTRUMENTS INC	Information Technology	1.56	United States
TRANE TECHNOLOGIES PLC	Industrials	1.56	Ireland
LOWE'S COS INC	Consumer Discretionary	1.52	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
MICROSOFT CORP	Software & Services	8.70	United States
APPLE INC	Semi & Hardware	6.65	United States
AMAZON.COM INC	Media	4.79	United States
ALPHABET INC-CL A	Media	4.20	United States
MASTERCARD INC - A	Financial/Business Services	3.58	United States
NVIDIA CORP	Semi & Hardware	3.22	United States
PROCTER & GAMBLE CO/THE	Consumer Staples	2.46	United States
ABBVIE INC	Pharm/MedTech	2.46	United States
UNITEDHEALTH GROUP INC	Health Services & Systems	2.42	United States
NXP SEMICONDUCTORS NV	Semi & Hardware	2.00	Netherlands
PROGRESSIVE CORP	Insurance	1.90	United States
COSTCO WHOLESALE CORP	Retail	1.83	United States
PROLOGIS INC	REITS	1.75	United States
LOWE'S COS INC	Retail	1.61	United States
S&P GLOBAL INC	Financial/Business Services	1.61	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 88.57% of its assets to companies that exhibited positive environmental and/or social characteristics and 68.08% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Communication Services	Media & Entertainment	5.90
Communication Services	Telecommunication Services	0.29
Consumer Discretionary	Automobiles And Components	1.00
Consumer Discretionary	Consumer Discretionary Dist & Retail	8.59
Consumer Discretionary	Consumer Services	2.22
Consumer Staples	Consumer Staples Distribution & Retail	1.57
Consumer Staples	Household And Personal Products	2.92
Energy	Energy	0.49
Financials	Banks	4.10
Financials	Financial Services	8.95
Financials	Insurance	2.86
Health Care	Health Care Equipment And Services	5.67
Health Care	Pharmaceuticals Biotech & Life Sciences	9.07
Industrials	Capital Goods	6.03
Industrials	Commercial & Professional Services	0.02
Industrials	Transportation	2.06
Information Technology	Semiconductors And	11.20

	Semiconductor Equip	
Information Technology	Software And Services	13.44
Information Technology	Technology Hardware And Equipment	7.31
Materials	Materials	1.65
Real Estate	Equity Real Estate Invest Trusts (REITS)	2.93
Utilities	Utilities	1.74



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

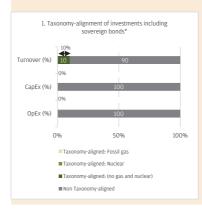
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

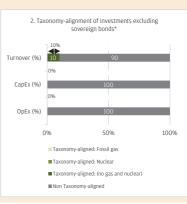
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 9.43%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	7.86%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.78% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 27.44% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 11.43% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 67% of assets in companies with positive or improving E/S characteristics.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund also committed to investing at least 40% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 5493007K3Z70ZR5WIM85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 52.45% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 67.75% of investments with positive environmental and/or social characteristics and 52,45% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 67.75% of investments with positive environmental and/or social characteristics and 52.45% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	67.75%	52.45%	10.51%	29.26%	12.68%
30/06/2023	77.18%	52.77%	0.00%	31.53%	21.24%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 52.45% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.43	United States
NVIDIA CORP	Technology	4.76	United States
ALPHABET INC-CL C	Technology	3.73	United States
SYNOPSYS INC	Technology	3.51	United States
AMAZON.COM INC	Consumer Discretionary	3.32	United States
ORACLE CORP	Technology	3.28	United States
ADVANCED MICRO DEVICES	Technology	3.22	United States
NETFLIX INC	Consumer Discretionary	3.22	United States
TESLA INC	Consumer Discretionary	3.10	United States
LAM RESEARCH CORP	Technology	2.54	United States
ADOBE INC	Technology	2.43	United States
UBER TECHNOLOGIES INC	Consumer Discretionary	2.38	United States
SHOPIFY INC - CLASS A	Technology	2.35	Canada
SALESFORCE INC	Technology	2.20	United States
WORKDAY INC-CLASS A	Technology	2.09	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
META PLATFORMS INC-CLASS A	Technology	5.39	United States
NVIDIA CORP	Technology	4.60	United States
TESLA INC	Consumer Discretionary	4.37	United States
ORACLE CORP	Technology	3.51	United States
SYNOPSYS INC	Technology	3.31	United States
NETFLIX INC	Consumer Discretionary	3.11	United States
ALPHABET INC-CL A	Technology	3.02	United States
ADVANCED MICRO DEVICES	Technology	3.01	United States
MONGODB INC	Technology	2.71	United States
WORKDAY INC-CLASS A	Technology	2.62	United States
AMAZON.COM INC	Consumer Discretionary	2.61	United States
ADOBE INC	Technology	2.51	United States
SALESFORCE INC	Technology	2.39	United States
LAM RESEARCH CORP	Technology	2.26	United States
HUBSPOT INC	Technology	2.26	United States



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 67.75% of its assets to companies that exhibited positive environmental and/or social characteristics and 52.45% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2** Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table

Sector	Sub-sector	% Assets
Health Care	Health Care	1.64
Technology	Technology	73.40
Telecommunications	Telecommunications	0.97
Consumer Discretionary	Consumer Products & Services	5.34
Consumer Discretionary	Travel & Leisure	1.84
Consumer Discretionary	Retail	3.32
Consumer Discretionary	Media	4.88
Consumer Discretionary	Automobiles & Parts	3.10
Financials	Financial Services	1.07
Energy	Energy	0.54
Industrials	Industrial Goods & Services	1.69
Real Estate	Real Estate	0.82

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

M

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

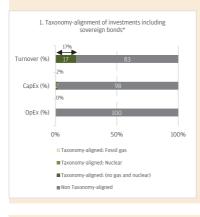
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

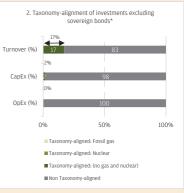
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



X No



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 15.58%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	10.51%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.26% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.68% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 32.25% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution

percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

· Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300ICWRHFZD5W6646

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 57.31% of sustainable investments. in economic activities that qualify with an environmental objective in as environmentally sustainable X economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 82.32% of investments with positive environmental and/or social characteristics and 57.31% of sustainable investments.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. The inclusion criteria is underpinned by an ESG score assigned to all investments within the strategy to identify those that may be considered to have environmental and/or social characteristics and those that meet the thresholds for being considered as sustainable investments.

The ESG score takes into account the following indicators: effective management of toxic emissions, waste, good environmental record and social characteristics such as effective sustainability disclosures, positive scores on labour

relations and management of safety issues

Through its exclusion criteria (which applied both full and partial exclusions); the Sub-Fund promoted certain norms and values including supporting the protection of internationally proclaimed human rights. The Sub-Fund fully excluded companies that are involved in the manufacture of controversial weapons and applied maximum revenue or production thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out companies that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics and sustainable investments policy throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in companies during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such companies were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on a company's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, a company must score in the top 80% relative to its peers on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 82.32% of investments with positive environmental and/or social characteristics and 57.31% of sustainable investments.

In respect of the applied norms and values based exclusions, the Investment Manager utilised data to measure a company's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	E/S Characteristics	Sustainable Investments	Environmental Taxonomy-aligned	Other Environmental	Social
30/06/2024	82.32%	57.31%	2.33%	31.60%	23.37%
30/06/2023	78.23%	56.84%	0.00%	48.54%	8.31%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following during the reference period:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors, and (iii) provision of a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators which may have included the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as a company producing solar panels or clean energy technology that met the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the company is considered a sustainable investment; or (ii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to peers based on certain operational sustainability indicators. For example, scoring in the top 20% relative to peers on total waste impact contributes to a transition to a circular economy.

The actual contribution to such objectives may be understood by considering the actual % of assets allocated to sustainable investments for the reference period. The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 57.31% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively). Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons. The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways required a company to be considered as an operational peer group leader to qualify as a sustainable investment. This required scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on

sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10 and 14 in relation to violations of the UN Global Compact and controversial weapons from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CONOCOPHILLIPS	Energy	3.02	United States
WELLS FARGO & CO	Financials	2.90	United States
EXXON MOBIL CORP	Energy	2.37	United States
AXALTA COATING SYSTEMS LTD	Materials	2.26	Bermuda
CHEVRON CORP	Energy	2.26	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.25	United States
CSX CORP	Industrials	2.12	United States
AIR PRODUCTS & CHEMICALS INC	Materials	2.11	United States
UNITEDHEALTH GROUP INC	Health Care	2.10	United States
MORGAN STANLEY	Financials	2.09	United States
BANK OF AMERICA CORP	Financials	2.00	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.91	United States
BLACKROCK INC	Financials	1.85	United States
DOVER CORP	Industrials	1.68	United States
COMCAST CORP-CLASS A	Communication Services	1.68	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
EXXON MOBIL CORP	Energy	2.74	United States
CONOCOPHILLIPS	Energy	2.62	United States
WELLS FARGO & CO	Financials	2.56	United States
AXALTA COATING SYSTEMS LTD	Materials	2.34	Bermuda
AIR PRODUCTS & CHEMICALS INC	Materials	2.24	United States
BERKSHIRE HATHAWAY INC-CL B	Financials	2.14	United States
BRISTOL-MYERS SQUIBB CO	Health Care	2.11	United States
MORGAN STANLEY	Financials	1.96	United States
BLACKROCK INC	Financials	1.96	United States
UNITEDHEALTH GROUP INC	Health Care	1.86	United States
CHEVRON CORP	Energy	1.80	United States
UNITED PARCEL SERVICE-CL B	Industrials	1.74	United States
COMCAST CORP-CLASS A	Communication Services	1.72	United States
DOVER CORP	Industrials	1.70	United States
CSX CORP	Industrials	1.69	United States



Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 82.32% of its assets to companies that exhibited positive environmental and/or social characteristics and 57.31% of assets to sustainable investments. The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the FU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Health Care	Health Care Equipment And Services	8.04
Health Care	Pharmaceuticals Biotech & Life Sciences	8.36
Industrials	Capital Goods	5.58
Industrials	Transportation	4.79
Industrials	Commercial & Professional Services	0.89
Financials	Banks	8.01
Financials	Financial Services	11.79
Financials	Insurance	4.47
Energy	Energy	9.23
Information Technology	Software And Services	2.15
Information Technology	Semiconductors And Semiconductor Equip	6.00
Information Technology	Technology Hardware And Equipment	0.12
Consumer Discretionary	Consumer Discretionary Dist & Retail	5.45
Consumer Discretionary	Consumer Services	1.53
Consumer Discretionary	Consumer Durables And Apparel	0.72

Utilities	Utilities	4.21
Communication Services	Media & Entertainment	4.57
Communication Services	Telecommunication Services	0.47
Materials	Materials	6.41
Real Estate	Equity Real Estate Invest Trusts (REITS)	1.12
Consumer Staples	Consumer Staples Distribution & Retail	1.83
Consumer Staples	Food Beverage And Tobacco	1.85
Consumer Staples	Household And Personal Products	1.25



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related

activities complying with the EU 1	axonomy¹?
Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

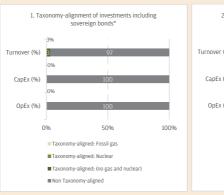
Enabling activities

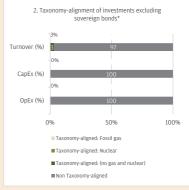
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments – including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 2.59%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	2.33%
30/06/2023	0.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 31.60% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 23.37% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 17.68% of assets in "other" investments were comprised of companies that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary liquid assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in ELL SEDR



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in companies with positive environmental and/or social characteristics
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - USD Money Market VNAV Fund

Legal entity identifier: 5493002HIUGIJXQCDP49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? Yes X No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: not have as its objective a sustainable investment, it had a proportion of 63.29% of sustainable investments in economic activities that qualify with an environmental objective in as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in Х qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy X with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: %



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund set out to promote a broad range of environmental, social and governance characteristics through its investment inclusion criteria, specifically with a minimum asset allocation of 51% of investments having positive environmental and/or social characteristics and a minimum of 10% of investments being sustainable investments. This commitment was met throughout the reference period (13 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 97.36% of investments with positive environmental and/or social characteristics and 63.29% of sustainable investments.

In addition, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process which considers an issuer's gender breakdown, diversity programmes, ethnicity score and equal pay score. The inputs related directly to EE&D. It was required to invest 51% of its assets in such securities. At the end of the reference period, the Sub-Fund held 75.73% of assets scoring above the pre-defined EE&D threshold.

These investments were determined by the application of an inclusion and exclusion criteria which applied at both an asset and product level. Through its inclusion criteria, the Sub-Fund promoted environmental characteristics such as

effective management of toxic emissions and waste as well as good environmental record. It also promoted social characteristics which may have included effective sustainability disclosures, positive scores on labour relations and management of safety issues. In addition to this, the Sub-Fund incorporated a bespoke set of Employee Engagement and Diversity (EE&D) data inputs into the investment process as mentioned above.

Through its exclusion criteria, the Sub-Fund promoted certain norms and values such as support for the protection of internationally proclaimed human rights and reducing toxic emissions, by fully excluding issuers that are involved in particular activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution percentage thresholds to others such as those that are involved in thermal coal and tobacco.

In relation to the consideration of Good Governance, all investments (excluding cash and derivatives) were screened to exclude known violators of good governance practices. In addition, for those investments considered to have environmental and/or social characteristics or qualifying sustainable investments, additional considerations applied. For these investments, the Sub-Fund incorporated a peer group comparison and screened out issuers that did not score in the top 80% relative to peers based on good governance indicators.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics. The extent to which the promoted environmental and/or social characteristics were met may be understood by considering the actual % of assets allocated to the relevant companies for the reference period exhibiting such characteristics.

In summary: the Sub-Fund met its pre-contractual committed minimums related to environmental and/or social characteristics, sustainable investments policy and EE&D thresholds throughout the reference period. The Sub-Fund applied screens with the aim of excluding all potential investments prohibited under its exclusion policy throughout this period. The extent to which the norms and values promoted by the Sub-Fund were met is based on whether the Sub-Fund held any positions in issuers during the reference period that would have been prohibited under the exclusion policy. The Investment Manager has no indication that such issuers were held. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was uplifted to Article 8 on 13 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

A combination of the Investment Manager's proprietary ESG scoring methodology: consisting of the Investment Manager's proprietary ESG score, and/or third-party data was used as part of the inclusion criteria to measure the attainment of the environmental and/or social characteristics that the Sub-Fund promotes.

The methodology was based on an issuer's management of relevant environmental or social issues such as its toxic emissions, waste management, labour relations and safety issues, diversity/independence of the board of directors and data privacy. To be included in the 51% of assets considered to be promoting environmental and/or social characteristics, an issuer must score in the top 80% relative to the investment universe on either its environmental score or social score and meet the good governance conditions outlined above, which is based on portfolio screening to exclude known violators of good governance practices.

At the end of the reference period, the Sub-Fund held 97.36% of investments with positive environmental and/or social characteristics and 63.29% of sustainable investments.

To be included in the 51% of good EE&D assets, an issuer must have an EE&D rating applied by the Investment Manager based on the relevant inputs and score in the top 80% relative to the universe of such rated assets. At the end of the reference period, the Sub-Fund held 75.73% of good EE&D assets.

In respect of the applied norms and values-based exclusions, the Investment Manager utilised data to measure an issuer's participation in the relevant activities. Screening on that data resulted in full exclusions on certain potential investments and partial exclusions based on maximum percentage thresholds on revenue or production as envisaged through the exclusions policy. Throughout the reference period, and at no point, were the exclusion rules breached. A subset of the "Adverse Sustainability Indicators" as set out in the EU SFDR Regulatory Technical Standards was also incorporated in the screening.

The Sub-Fund had no specific allocation targets in favour of either environmental or social characteristics and therefore the performance of the indicators in respect of specific environmental or social characteristics is not set out here.

Please refer to the Environmental / Social Characteristics Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Sub-Fund partially made was comprised of any individual or combination of the following or be linked to an environmental or social objective through the use of proceeds of the issue:

Environmental Objectives: (i) climate risk mitigation, (ii) transition to a circular economy

Social Objectives: (i) inclusive and sustainable communities - increased female executive representation, (ii) inclusive and sustainable communities - increased female representation on boards of directors and (iii) providing a decent working environment and culture.

Contribution to such objectives was determined by either (i) products and services sustainability indicators, which may include the percentage of revenue derived from providing products and/or services that contributed to the relevant sustainable objective, such as company producing solar panels or clean energy technology that meets the Investment Manager's proprietary thresholds contributing to climate risk mitigation. The current percentage of revenue is set at a minimum of 20% and the entire holding in the issuer is considered a sustainable investment; (ii) the use of proceeds of the issue, if such use was designated as linked to a specific environmental or social objective, or (iii) being an operational peer group leader contributing to the relevant objective. Being a peer group leader is defined as scoring in the top 20% relative to the Sub-Fund's investment universe based on certain operational sustainability indicators. For example, scoring in the top 20% relative to the investment universe on total waste impact contributes to a transition to a circular economy. The test for supranational and sovereign issuers may consider the issuer's mission or contributions, as peer group leaders or improvers, to positive environmental and social objectives subject to certain criteria.

The Sub-Fund was required to invest 10% in sustainable investments. At no time during the period did the Sub-Fund hold sustainable investments below its committed minimum. At the end of the reference period, 63.29% of its assets were sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those companies which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Indicators 10 - 14 relate to an issuer's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager also took into account PAI 16 in relation to Investee countries subject to social

The Investment Manager's approach included both quantitative and qualitative aspects to take the indicators into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it uses certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may have been obtained from investee issuers themselves and/or supplied by third-party service providers (including proxy data). Data inputs that were self-reported by issuers or supplied by third-party providers may have been based on data sets and assumptions that were insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions.

These exclusions took into account indicators 10, 14 and 16 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises, controversial weapons and investee countries subject to social violations.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applies the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. A subset of the indicators was used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee issuers in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager used indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires an issuer to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to the Sub-Fund's investment universe.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights,

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Norms based portfolio exclusions as described above under "To what extent were the environmental and/or social characteristics promoted by this financial product met?" were applied to seek alignment with these guidelines and principles. Third-party data was used to identify potential violators. Unless an exception was granted, the Sub-Fund prohibited relevant investments in these issuers.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered select principal adverse impacts on sustainability factors through values and norms-based screening to implement exclusions. Indicators 10, 14 and 16 in relation to violations of the UN Global Compact, controversial weapons and country level social violations from the EU SFDR Regulatory Technical Standards were used in respect of such screening. The Sub-Fund also used certain of the indicators as part of the "Do No Significant Harm" screen as detailed in the response to the question directly above to demonstrate that an investment qualified as a sustainable investment.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



investments constituting the greatest proportion of investments of the financial product during the reference period which is: 13/07/2023 - 30/06/2024

The list includes the

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
CHINA CONSTRUCTION BANK CORPORATION	Finance	4.23	China
LANDESBANK BADEN- WUERTTEMBERG	ABS	4.17	Germany
SOCIETE GENERALE SA	Finance	4.09	France
BNG BANK NV	Non-US Govt Related Credit	3.58	Netherlands
CREDIT AGRICOLE GROUP	Finance	3.57	France
MOUVEMENT DES CAISSES DESJARDINS	Finance	3.43	Canada
WELLS FARGO & COMPANY	Finance	2.95	United States
DBS GROUP HOLDINGS LTD	Finance	2.89	Singapore
UNITED OVERSEAS BANK LIMITED	Finance	2.84	Singapore
CANADIAN IMPERIAL BANK OF COMMERCE	Finance	2.82	Canada
SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)	Finance	2.76	Sweden
OVERSEA-CHINESE BANKING CORPORATION LIMITED	Finance	2.75	Singapore
SUMITOMO MITSUI TRUST HOLDINGS, INC.	Finance	2.75	Japan
SVENSKA HANDELSBANKEN AB	Finance	2.75	Sweden
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN	Finance	2.71	Germany



Asset allocation

assets.

describes the share of

investments in specific

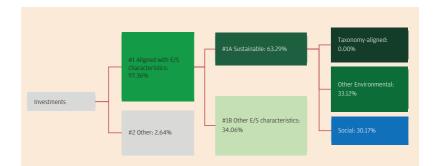
What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 97.36% of its assets to issuers that exhibited positive environmental and/or social characteristics and 63.29% of assets to sustainable investments. The % allocation of good EE&D rated assets at the end of the reference period is set out in the response to the question "How did the sustainability indicators perform?" The Sub-Fund did not commit to investing any proportion of assets specifically in securities exhibiting positive environmental characteristics or specifically in positive social characteristics nor is there any commitment to any specific individual or combination of environmental or social objectives.

Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).



- **#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
- **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social characteristics through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary liquid assets (for managing cash subscriptions and redemptions as well as current and exceptional payments) are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
ABS	ABCP	4.19
Finance	Banking	76.29
Finance	Brokerage	1.64
Finance	Finance Companies	5.47
Finance	Financial Other	3.20
Non-US Govt Related Credit	Foreign Agencies	5.61
Non-US Govt Related Credit	Foreign Local Govt	3.34

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflects the "greenness" of investee company today.
- capital expenditure (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.
- operational expenditure (Opex) reflects the green operational activities of investee companies.

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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

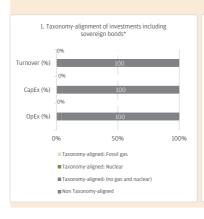
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have environmental and/or social characteristics and sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

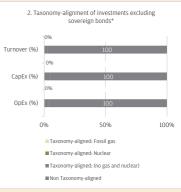
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



X No



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers investments that have positive environmental and/or social characteristics and sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.00%, at the end of the reference period.

are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.12% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 30.17% of assets at the end of the reference period.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The 2.64% of assets in "other" investments were comprised of issuers that did not meet the criteria described in response to above question entitled, "How did the sustainability indicators perform?" to qualify as exhibiting positive environmental or social characteristics. They are investments for diversification purposes. Ancillary cash, cash equivalents, money market funds and derivatives for EPM were not included in the % of assets included in the asset allocation diagram above, including under "other". These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

All investments, including "other" investments were subject to the following ESG Minimum Safeguards/principle:

- The minimum safeguards as outlined by Article 18 of the EU Taxonomy Regulation (including alignment with
 the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human
 Rights), as implemented by the Investment Manager.
- Application of good governance practices (these include sound management structures, employee relations, remuneration of staff and tax compliance), as implemented by the Investment Manager.
- Compliance with the Do No Significant Harm principle as prescribed under the definition of sustainable investment in EU SFDR.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain each of the environmental or social characteristics:

- The requirement to invest at least 51% of assets in issuers with positive environmental and/or social characteristics and 51% of EE&D rated assets in good EE&D issuers.
- The values and norms based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco. Please refer to the
 exclusions policy for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for
 your particular Sub-Fund and accessing the ESG Information section.
- Portfolio screening to exclude known violators of good governance practices.

The Sub- Fund also committed to investing at least 10% of assets in sustainable investments.

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Legal entity identifier: 549300ENCAXRITUVOS15

Sustainable investment objective

Did this financial product have a sustainable investment objective? X Yes No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: 99.73% not have as its objective a sustainable investment, it had a proportion of % of sustainable investments. in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy with a social objective It made sustainable It promoted E/S characteristics, but did not make any sustainable investments with a social investments objective: 0.00%



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to provide exposure to the theme of climate change solutions. It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 99.73% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided solutions in relation to key subthemes of climate change such as Renewables & Electrification, Sustainable Construction, Sustainable Food & Water, Sustainable Transport and Recycling & Re-Use.

How did the sustainability indicators perform?

The Investment Manager considered the key drivers of climate change as the key drivers of greenhouse gas emissions, which include energy in industry, energy in buildings, energy in transport, agriculture,

Sustainability indicators measure how the sustainable objectives of this financial product are

attained.

chemicals/cement and wastewater/landfill. The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) to mitigate each of these key drivers.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address climate change.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 99,73% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	Sustainable Investments	Environmental	Social
30/06/2024	99.73%	99.73%	0.00%
30/06/2023	100.00%	100.00%	0.00%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

__ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human

rights, anti-corruption and anti-bribery matters.

Principal adverse impacts

mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used a particular indicators for screening, seeking to exclude companies that may cause significant harm. It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen.

Engagemen

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
TRANE TECHNOLOGIES PLC	INDUSTRIALS	4.01	Ireland
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3.91	France
XYLEM INC	INDUSTRIALS	3.87	United States
PRYSMIAN SPA	INDUSTRIALS	3.83	Italy
QUANTA SERVICES INC	INDUSTRIALS	3.82	United States
IBERDROLA SA	UTILITIES	3.79	Spain
HITACHI LTD	INDUSTRIALS	3.44	Japan
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.43	France
ABB LTD-REG	INDUSTRIALS	3.16	Switzerland
KEYENCE CORP	INFORMATION TECHNOLOGY	3.01	Japan
WEYERHAEUSER CO	REAL ESTATE	2.99	United States
KINGSPAN GROUP PLC	INDUSTRIALS	2.97	Ireland
SPIE SA	INDUSTRIALS	2.78	France
SIEMENS AG-REG	INDUSTRIALS	2.76	Germany
TETRA TECH INC	INDUSTRIALS	2.66	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
XYLEM INC	INDUSTRIALS	3.99	United States
SCHNEIDER ELECTRIC SE	INDUSTRIALS	3.60	France
QUANTA SERVICES INC	INDUSTRIALS	3.38	United States
DASSAULT SYSTEMES SE	INFORMATION TECHNOLOGY	3.33	France
PRYSMIAN SPA	INDUSTRIALS	3.28	Italy
MERCEDES-BENZ GROUP AG	CONSUMER DISCRETIONARY	3.27	Germany
INFINEON TECHNOLOGIES AG	INFORMATION TECHNOLOGY	3.26	Germany
SIKA AG-REG	MATERIALS	3.19	Switzerland
KEYENCE CORP	INFORMATION TECHNOLOGY	3.14	Japan
TRANE TECHNOLOGIES PLC	INDUSTRIALS	3.13	Ireland
IBERDROLA SA	UTILITIES	3.11	Spain
SIEMENS AG-REG	INDUSTRIALS	3.11	Germany
ABB LTD-REG	INDUSTRIALS	3.09	Switzerland
NEXTERA ENERGY INC	UTILITIES	3.00	United States
LG ENERGY SOLUTION	INDUSTRIALS	2.79	South Korea



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

At the end of the reference period, the Sub-Fund held 99.73% of sustainable investment assets, with 99.73% of investments in securities with an environmental objective, and 0.00% of securities with a social objective.

At the reference period end date, the Sub-Fund held 0.27% of securities that no longer met the Sub-Fund's criteria to be considered a sustainable investment but were within the permitted divestment period within which the continued holding of these assets is permitted. For the avoidance of doubt, at the point of investment, these assets were considered and did meet the Sub-Fund's criteria for a sustainable investment.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?)



In which economic sectors were the investments made?

Although the Sub-Fund had a sustainable objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary cash, cash equivalents, money market funds and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Too Investments table.

Sector	Sub-sector	% Assets
INDUSTRIALS	COMMERCIAL & PROFESSIONAL SERVICES	9.32
INDUSTRIALS	CAPITAL GOODS	50.51
REAL ESTATE	EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS	4.19
INFORMATION TECHNOLOGY	SEMICONDUCTORS &	4.16

	SEMICONDUCTOR EQUIPMENT	
INFORMATION TECHNOLOGY	TECHNOLOGY HARDWARE & EQUIPMENT	5.56
INFORMATION TECHNOLOGY	SOFTWARE & SERVICES	5.82
UTILITIES	UTILITIES	9.36
MATERIALS	MATERIALS	8.44
CONSUMER DISCRETIONARY	AUTOMOBILES & COMPONENTS	1.49
CONSUMER DISCRETIONARY	CONSUMER DURABLES & APPAREI	0.08

\square

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy'?

X Yes	
In fossil gas	X In nuclear energ
No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Enabling activities directly enable other

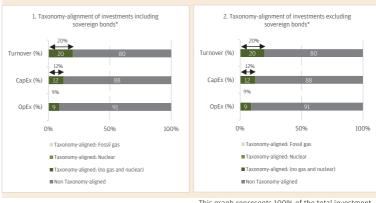
activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational

expenditure (OPEX) reflecting green operational activities of investee companies.

Taxonomy-aligned



This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.14% and the calculated share of Enabling activities represents 14.75%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	raxonomy anglieu	
30/06/2024	20.18%	
30/06/2023	0.00%	



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 79.55% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0.00% of assets at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned
 to develop solutions to address climate change, by being significantly engaged in developing such solutions, whilst not
 significantly harming any environmental or social objectives and following good governance practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Used a ThemeBot which, through natural language processing, determined textual relevance and revenue attribution to identify companies exposed to the theme of climate change solutions and its related sub-themes.
- Used the results of Themebot as the basis for company selection, applying an active, bottom-up investment approach to stock selection, drawing on a fundamental research-based investment process.
- As above, applied values and norms based screening to implement exclusions.

ESG approach: Themati

- Excluded certain sectors, companies/issuers or practices based on specific values or norms based criteria
- · Objective to deliver a sustainability related theme with intentional environmental/ social outcome.
- As above, all issuers/companies follow good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

JPMorgan Funds - Climate Change Solutions Fund

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Emerging Markets Social Advancement Fund

Legal entity identifier: 549300TINKC5S07MTG91

Sustainable investment objective

Did this financial product have a sustainable investment objective?		
• • X Yes	• No	
It made sustainable investments with an environmental objective: 0.00%	It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments	
in economic activities that qualify as environmentally sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
It made sustainable investments with a social objective: 100.00%	with a social objective It promoted E/S characteristics, but did not make any sustainable investments	



To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of social advancement. The Sustainable Investments contributed to this objective by providing solutions in relation to key sub-themes of social advancement, which may evolve, such as attainable financing, education & training talent, accessing the digital ecosystem, affordable housing & infrastructure, essential amenities for the masses, and healthcare & medical innovation. Companies developing solutions within the sub-themes are expected to have positive impacts from a social advancement perspective.

It was required to invest 100% of its assets in such securities. This commitment was met throughout the reference period (31 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. This Sub-Fund was launched on 31 July 2023 so this periodic report does not represent a full calendar year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

• How did the sustainability indicators perform?

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) driving the social economic empowerment of society and groups these companies within the key sub-themes of social advancement. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to drive the social economic empowerment of society, are companies that are significantly engaged in developing such solutions.

It was required to invest 100% of its assets in such securities.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address social advancement.

This commitment was met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

__ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used an additional broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in

respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
MERCADOLIBRE INC	Consumer Discretionary	4.17	United States
MEITUAN	Consumer Discretionary	3.68	Cayman Islands
CREDICORP LTD	Financials	3.31	Bermuda
ULTRATECH CEMENT LTD	Materials	3.29	India
HDFC BANK LIMITED	Financials	3.21	India
MIDEA GROUP CO LTD-A	Consumer Discretionary	2.96	China
ICICI BANK LTD	Financials	2.85	India
BANK RAKYAT INDONESIA PERSER	Financials	2.74	Indonesia
KANZHUN LTD - ADR	Communication Services	2.68	Cayman Islands
WALMART DE MEXICO SAB DE CV	Consumer Staples	2.51	Mexico
CAPITEC BANK HOLDINGS LTD	Financials	2.46	South Africa
SAMSUNG BIOLOGICS CO LTD	Health Care	2.31	South Korea
INNER MONGOLIA YILI INDUS-A	Consumer Staples	2.27	China
METROPOLIS HEALTHCARE LTD	Health Care	2.27	India
HAIER SMART HOME CO LTD-H	Consumer Discretionary	2.20	China



What was the proportion of sustainability-related investments?

What was the asset allocation?

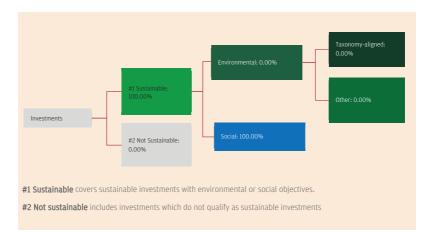
At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of social advancement solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the question: To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?).

Asset allocation describes the share of investments in specific

assets.



In which economic sectors were the investments made?

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets	
Health Care	Pharmaceuticals Biotech & Life Sciences	5.55	
Health Care	Health Care Equipment And Services	7.62	
Financials	Banks	26.10	
Financials	Financial Services	4.23	
Consumer Staples	Food Beverage And Tobacco	10.57	
Consumer Staples	Consumer Staples Distribution & Retail	13.07	
Consumer Staples	Household And Personal Products	1.22	
Consumer Discretionary	Automobiles And Components	2.99	
Consumer Discretionary	Consumer Durables And Apparel	7.04	
Consumer Discretionary	Consumer Discretionary Dist & Retail	4.32	
Consumer Discretionary	Consumer Services	3.68	
Industrials	Transportation	2.12	
Industrials	Capital Goods	1.76	
Industrials	Commercial & Professional Services	0.52	
Communication Services	Telecommunication Services	4.34	
Communication Services	Media & Entertainment	3.33	
Materials	Materials	5.92	
Utilities	Utilities	0.69	

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

M

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

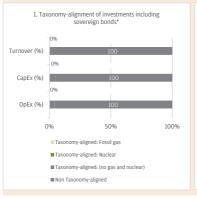
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

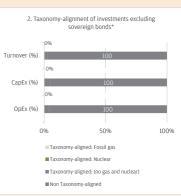
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy!?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

• What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 0.50%, at the end of the reference period.



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.00% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 100.00% of assets at the end of the reference period.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as best positioned
 to develop solutions to drive the social economic empowerment of society, by being significantly engaged in developing
 such solutions, whilst not significantly harming any environmental or social objectives and following good governance
 practices.
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows:

Investment approach

- Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution
 to identify companies exposed to the theme of social advancement and its related sub-themes.
- Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach
 to stock selection, drawing on a fundamental research-based investment process.

ESG approach: Thematic

- · Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- · Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, portfolio screening to exclude known violators of good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective. Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Green Social Sustainable Bond Fund

Legal entity identifier: 549300VKG9LKM2A1P074

Sustainable investment objective

Did this financial product have a sustainable investment objective?				
• • X Yes	• No			
It made sustainable invewith an environmental of 84.09%	bjective: (E/S) chara not have as investment	d Environmental/Social acteristics and while it did its objective a sustainable , it had a proportion of _% of investments		
in economic activities the as environmentally sust under the EU Taxonomy in economic activities the qualify as environmental sustainable under the EU Taxonomy	inable econo environt Taxor at do not ly econo ly econo as en	an environmental objective in omic activities that qualify as onmentally sustainable under the EU nomy an environmental objective in omic activities that do not qualify vironmentally sustainable under U Taxonomy		
It made sustainable investments with a so objective: 15.91%	It promot	a social objective ed E/S characteristics, but nake any sustainable nts		



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund's sustainable investment objective was to contribute towards a sustainable and inclusive economy ("SIE"). The SIE is based on a framework that aims to identify the key risks and challenges to the creation of a global economy that supports equal opportunities and sustainable ecosystems. Further information on the SIE Framework can be found on www.jpmorganassetmanagement.lu by searching for your particular Sub-Fund and accessing the ESG Information sertion.

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 30% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. These commitments were met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 84.09% of investments having an environmental objective, and 15.91% of investments having a social objective. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time. No benchmark was designated for the purpose of attaining the environmental or social objectives.

Sustainability indicators measure how the sustainable objectives of this financial product are

attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainability indicators perform?

The sustainability indicators used to measure the attainment of sustainable investment objectives were based on the Investment Manager's proprietary sustainable issuance framework. The framework applies a quantitative assessment of the issuer/issue (as relevant) based on a set of criteria that analyses the use of proceeds of the issuance, the allocation and transparency of such proceeds and other control criteria such as reporting and compliance. The framework then applies a classification process which evaluates each entity/issuer as a platform and individual ideas. Approval for entity level would be granted based on the entity's use of proceeds principles. Approval would deem any existing or new issuance, regardless of the currency, eligible for investment, issuers that do not receive entity level approval would be eligible for issue level approval. At issue level, individual fixed income securities were evaluated based on specific criteria. The process positively screened for issues/issuers that were dedicated to use of proceeds objectives and were split into categories based on whether the proceeds were segregated or fungible.

The Sub-Fund was required to invest 100% of its assets in sustainable investments with a minimum 30% allocation to investments with an environmental objective, and a minimum 10% allocation to investments with a social objective. These commitments were met throughout the reference period. At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 84.09% of investments with an environmental objective, and 15.91% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers and/or issuances which the Investment Manager considered the worst performing issuers, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those issuers and/or issuances demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those issuers that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager either used the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, it used a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and it may have used a broader set of indicators than referenced below.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included quantitative and qualitative aspects to take the indicators

into account. It used particular indicators for screening, seeking to exclude issuers that may cause significant harm. It used a subset for engagement seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment.

The data needed to take the indicators into account, where available, may be obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data). Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. The Investment Manager cannot guarantee the accuracy or completeness of such data.

Screening

Certain of the indicators are taken into account through the values and norms-based screening to implement exclusions. These exclusions take into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee issuers in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager currently uses greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, the Investment Manager used a third-party representative proxy rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose built screen.

Engagement

In addition to screening out certain issuers as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators currently used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emission of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Indicators of Sustainability

The Investment Manager uses indicators 3 and 13 in relation to GHG Intensity and board gender diversity as indicators of sustainability to assist in qualifying an investment as a sustainable investment. One of the pathways requires a company to be considered as an operational peer group leader to qualify as a sustainable investment. This requires scoring against the indicator in the top 20% relative to peers.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

__ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee issuers.

The Sub-Fund used a comprehensive range of indicators from Annex I of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. The Sub-Fund also considered indicator 2 in table 2 and 3 in relation to emissions of air pollutants and number of days lost to injuries, accidents, fatalities or illness.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee issuers based on their respective PAI performance.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
EUROPEAN UNION	Non-US Govt Related Credit	4.34	International
KREDITANSTALT FUR WIEDERAUFBAU	Non-US Govt Related Credit	4.13	Germany
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	Non-US Govt Related Credit	3.09	France
BPCE SA	Finance	2.97	France
FEDERAL NATIONAL MORTGAGE ASSOCIATION DBA FEDERAL NATIONAL MORTGAGE ASSOCIATION	Agency CMBS	2.57	United States
CAIXABANK, S.A.	Finance	2.44	Spain
EUROPEAN INVESTMENT BANK	Non-US Govt Related Credit	2.30	International
FEDERAL REPUBLIC OF GERMANY	Developed Market Government	2.17	Germany
BANK OF AMERICA CORPORATION	Finance	2.12	United States
DEVELOPMENT BANK OF JAPAN INC.	Finance	2.08	Japan
REPUBLIC OF ITALY	Developed Market Government	1.93	Italy
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT	Non-US Govt Related Credit	1.81	International
JAPAN BANK FOR INTERNATIONAL COOPERATION	Non-US Govt Related Credit	1.51	Japan
AFRICAN DEVELOPMENT BANK	Non-US Govt Related Credit	1.23	International
INTESA SANPAOLO SPA	Finance	1.19	Italy

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation
describes the share of
investments in specific

assets.

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to sustainable investments, with 84.09% of investments in securities with an environmental objective, and 15.91% of securities with a social objective.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are not included in the % of assets set out in the table below. These holdings fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

question: To what extent were the sustainable investments with an environmental objective aligned with the FILTaxonomy?)



In which economic sectors were the investments made?

Although the Sub-Fund promoted certain environmental and social objectives through its inclusion and exclusion criteria, it may have invested across a broad range of sectors – please refer to the list below for a sector breakdown at the end of the reference period. In addition, the investment Manager engaged on an ongoing basis with selected underlying investee issuers. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Agency CMBS	Agency Multifamily Pass Through	2.57
Developed Market Government	Developed Market Bond	4.76
EM Local	EM Local Bond	1.18
Finance	Banking	30.82
Finance	Finance Companies	0.76
Finance	Insurance	1.04
Finance	Financial Other	0.76
Finance	REITS	3.22
Industrial	Basic Industry	1.49
Industrial	Communications	3.06
Industrial	Consumer Cyclical	3.85
Industrial	Consumer Noncyclical	1.38
Industrial	Energy	0.16
Industrial	Industrial Other	1.25
Industrial	Technology	0.94
Industrial	Transportation	1.09
Industrial	Capital Goods	1.26
Utilities	Electric	6.60
Utilities	Natural Gas	0.07
Utilities	Utility - Other	1.27
Non-US Govt Related Credit	Supranational	13.35
Non-US Govt Related Credit	Foreign Local Govt	2.48
Non-US Govt Related Credit	Foreign Agencies	10.19
Non-US Govt Related Credit	Sovereign	2.57

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?1

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more issuers disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

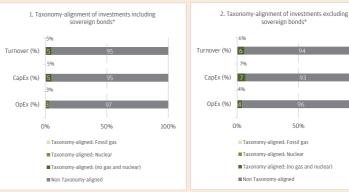
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ?



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



50% 100% Taxonomy-aligned: Fossil gas ■ Taxonomy-aligned: Nuclear Taxonomy-aligned: (no gas and nuclear) ■ Non Taxonomy-aligned

This graph represents 65% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.00% and the calculated share of Enabling activities represents 1.25%, at the end of the reference period.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 84.09% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.91% of assets at the end of the reference period.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective.



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to attain the sustainable objective:

- To invest in securities that contribute towards a sustainable and inclusive economy.
- The values and norms-based screening to implement full exclusions in relation issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- · Portfolio screening to exclude known violators of good governance practices.

Further information on the strategy's framework is available in the answer to the question "How did the sustainability indicators perform"?

Further information on engagement is available in the answer to the question "How were the indicators for adverse impacts on sustainability factors taken into account?"



How did this financial product perform compared to the reference sustainable benchmark?

Not applicabl

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective. Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: JPMorgan Funds - Sustainable Infrastructure Fund

Legal entity identifier: 549300QQLCDH05M06C13

Sustainable investment objective

Did this financial product have a sustainable investment objective? X Yes No It made sustainable investments It promoted Environmental/Social (E/S) characteristics and while it did with an environmental objective: 66.69% not have as its objective a sustainable investment, it had a proportion of % of sustainable investments. in economic activities that qualify with an environmental objective in X as environmentally sustainable economic activities that qualify as under the EU Taxonomy environmentally sustainable under the EU Taxonomy in economic activities that do not with an environmental objective in X qualify as environmentally economic activities that do not qualify sustainable under the EU as environmentally sustainable under the EU Taxonomy with a social objective It made sustainable It promoted E/S characteristics, but Х did not make any sustainable investments with a social investments objective: 33.31%



To what extent was the sustainable investment objective of this financial product met?

Through its inclusion criteria, the Sub-Fund set out to invest in sustainable investments which provided exposure to the theme of sustainable infrastructure. The sustainable investments contributed to this objective by providing solutions in relation to key sub-themes of sustainable infrastructure, which may evolve, such as providing essential services, environmental resilience, social infrastructure, or improved connectivity. Companies developing solutions within the sub-themes are expected to have positive impacts from a sustainable infrastructure perspective.

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 25% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective. This commitment was met throughout the reference period (1 July 2023 - 30 June 2024). At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments. The duration of the reference period can be less than 12 months if the fund was launched, closed or changed its Article 8/9 status during this time.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

The Investment Manager sought to identify and invest in companies producing products and/or services (solutions) in relation to the infrastructure required to facilitate a sustainable and inclusive economy and groups these companies within the key sub-themes of sustainable infrastructure. Companies that have been identified by the Investment Manager, at the time of purchase, as well positioned to develop solutions to address sustainable infrastructure, are companies that are significantly engaged in developing such solutions.

The Sub-Fund was required to have an asset allocation of 100% of investments being sustainable investments, with a committed minimum of 25% allocation to investments with an environmental objective and a 10% minimum allocation to investments with a social objective.

Through its inclusion criteria, the Sub-Fund set out to achieve its sustainable objective by investing in companies best positioned to develop solutions to address sustainable infrastructure.

At the end of the reference period, the Sub-Fund held 100.00% of sustainable investments with 66.69% of investments with an environmental objective, and 33.31% of investments with a social objective. The Investment Manager informs that the continuity of the percentage values and information disclosed cannot be guaranteed in the future and is subject to the constantly evolving legal and regulatory landscape.

Please refer to the Sustainable Objectives Disclosure for the Sub-Fund on www.jpmorganassetmanagement.lu for further information by searching for your particular Sub-Fund and accessing the ESG Information section.

...and compared to previous periods?

	Sustainable Investments	Environmental	Social
30/06/2024	100.00%	66.69%	33.31%
30/06/2023	100.00%	65.58%	34.42%

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The sustainable investments that the Sub-Fund intended to make were subject to a screening process that sought to identify and exclude, from qualifying as a sustainable investment, those issuers which the Investment Manager considered the worst performing companies, based on a threshold determined by the Investment Manager, in relation to certain environmental considerations. As a consequence, only those companies demonstrating the best indicators relative to both absolute and relative measures were considered sustainable investments.

Such considerations include climate change, protection of water and marine resources, transition to a circular economy, pollution and protection of biodiversity and ecosystems. In addition, the Investment Manager also applied a screen that sought to identify and exclude those companies that the Investment Manager considers to be in violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights based on data supplied by third-party service providers.

_ How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors in Table 1 of Annex 1 and certain indicators, as determined by the Investment Manager, in Tables 2 and 3 of Annex 1 of the EU SFDR Regulatory Technical Standards were taken into account as further described below. The Investment Manager used either the metrics in the EU SFDR Regulatory Technical Standards, or where this was not possible due to data limitations or other technical issues, a representative proxy. The Investment Manager consolidated the consideration of certain indicators into a "primary" indicator as set out further below and may have used an additional broader set of indicators than referenced below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The relevant indicators in Table 1 of Annex 1 of the EU SFDR Regulatory Technical Standards consist of 9 environmental and 5 social and employee related indicators. The environmental indicators are listed at 1-9 and relate to green-house gas emissions (1-3), exposure to fossil fuel, share of non-renewable energy consumption and production, energy consumption intensity, activities negatively affecting biodiversity sensitive areas, emissions to water and hazardous waste (4-9 respectively).

Indicators 10 - 14 relate to a company's social and employee matters and cover violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles, unadjusted gender pay gap, Board gender diversity and exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) respectively.

The Investment Manager's approach included both quantitative and qualitative aspects to take the above indicators into account. It used particular indicators for screening, seeking to exclude companies that may cause significant harm.

It used a subset for engagement with certain companies, seeking to influence best practice and it used certain of them as indicators of positive sustainability performance, by applying a minimum threshold in respect of the indicator to qualify as a sustainable investment. The data needed to take the indicators into account, where available, may have been obtained from investee companies themselves and/or supplied by third-party service providers (including proxy data).

Data inputs that are self-reported by companies or supplied by third-party providers may be based on data sets and assumptions that may be insufficient, of poor quality or contain biased information. Due to dependency on third-parties, the Investment Manager cannot guarantee the accuracy or completeness of such data

Screening

Certain of the indicators were taken into account through the values and norms-based screening to implement exclusions. These exclusions took into account indicators 10 and 14 in relation to UN Global Compact principles and OECD Guidelines for Multinational Enterprises and controversial weapons.

The Investment Manager also applied a purpose-built screen. Due to certain technical considerations, such as data coverage in respect of specific indicators, the Investment Manager either applied the specific indicator per Table 1 or a representative proxy, as determined by the Investment Manager to screen investee companies in respect of the relevant environmental or social & employee matters. For example, greenhouse gas emissions are associated with several indicators and corresponding metrics in Table 1, such as greenhouse gas emissions, carbon footprint and greenhouse gas intensity (indicators 1-3). The Investment Manager used greenhouse gas intensity data (indicator 3), data in respect of non-renewable energy consumption and production (indicator 5) and data on energy consumption intensity (indicator 6) to perform its screening in respect of greenhouse gas emissions.

In connection with the purpose-built screening and in respect of activities negatively affecting biodiversity sensitive areas and the emissions to water (indicators 7 and 8), due to data limitations, third-party representative proxy data was used, rather than the specific indicators per Table 1. The Investment Manager also took into account indicator 9 in relation to hazardous waste in respect of the purpose-built screen

Engagement

In addition to screening out certain companies as described above, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. A subset of the indicators were used, subject to certain technical considerations such as data coverage, as the basis for engaging with selected underlying investee companies in accordance with the approach taken by the Investment Manager on stewardship and engagement. The indicators used in respect of such engagement include indicators 3, 5 and 13 in relation to greenhouse gas intensity, share of non-renewable energy and board gender diversity from Table 1. It also used indicators 2 in Table 2 and 3 in Table 3 in relation to emissions or air pollutants and number of days lost to injuries, accidents, fatalities or illness.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

_ Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund applied an exclusion screen to ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation. This screen, is the product of (i) third-party data used to identify potential violators (ii) as applicable, a review of whether the use of proceeds of the issuance is aligned to relevant sustainable objective and/or (iii) as appropriate, an enhanced review of the issuer and the reason of the third-party alert. Subject to the outcome of these reviews, in some instances the third-party data flag was determined as no longer applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considered principal adverse impacts on sustainability factors through values and norms based screening to implement exclusions and active engagement with select investee companies.

The Sub-Fund used a comprehensive range of indicators from Annex 1 of the EU SFDR Regulatory Technical Standards in respect of such screening. It used indicators 1-14 in table 1 of this Annex which covers adverse sustainability impacts such as violations of the UN Global Compact, controversial weapons, GHG intensity, share of non-renewable energy consumption and production, energy consumption and hazardous waste. It also considered select indicators in tables 2 and 3.

A subset of the above-mentioned Adverse sustainability indicators were used to determine engagement with investee companies based on their respective PAI performance.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/07/2023 - 30/06/2024

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SSE PLC	Utilities	4.13	United Kingdom
UNION PACIFIC CORP	Industrials	3.44	United States
NATIONAL GRID PLC	Utilities	3.41	United Kingdom
DIGITAL REALTY TRUST INC	Real Estate	3.25	United States
Transmissora Alianca de Energi	Utilities	2.82	Brazil
NARI TECHNOLOGY CO LTD-A	Industrials	2.80	China
VONOVIA SE	Real Estate	2.50	Germany
AMERICAN TOWER CORP	Real Estate	2.47	United States
ALEXANDRIA REAL ESTATE EQUIT	Real Estate	2.45	United States
SEVERN TRENT PLC	Utilities	2.44	United Kingdom
NEXTERA ENERGY INC	Utilities	2.40	United States
TERNA-RETE ELETTRICA NAZIONA	Utilities	2.34	Italy
IBERDROLA SA	Utilities	2.32	Spain
ENEL SPA	Utilities	2.29	Italy
XYLEM INC	Industrials	2.27	United States

Top Investments for the Period ending 30/06/2023

Largest Investments	Sector	% Assets	Country
SSE PLC	Utilities	4.06	UNITED KINGDOM
IBERDROLA SA	Utilities	3.72	SPAIN
UNION PACIFIC CORP	Industrials	3.72	UNITED STATES
NEXTERA ENERGY INC	Utilities	3.70	UNITED STATES
CANADIAN NATL RAILWAY CO	Industrials	3.58	CANADA
HCA HEALTHCARE INC	Health Care	3.20	UNITED STATES
XYLEM INC	Industrials	3.04	UNITED STATES
CELLNEX TELECOM SA	Communication Services	2.95	SPAIN
ALEXANDRIA REAL ESTATE EQUIT	Real Estate	2.75	UNITED STATES
DIGITAL REALTY TRUST INC	Real Estate	2.70	UNITED STATES
TERNA-RETE ELETTRICA NAZIONA	Utilities	2.46	ITALY
WELLTOWER INC	Real Estate	2.44	UNITED STATES
PROLOGIS INC	Real Estate	2.27	UNITED STATES
GOODMAN GROUP	Real Estate	2.14	AUSTRALIA
EQUINIX INC	Real Estate	2.09	UNITED STATES



Asset allocation

assets.

describes the share of investments in specific

What was the asset allocation?

At the end of the reference period, the Sub-Fund allocated 100.00% of portfolio assets to companies aligned to the theme of sustainable infrastructure solutions and other assets for a specific purpose such as liquidity management.

Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM were not considered as part of the "other" investments nor included in the % of assets set out in the table below as these holdings are minimal, fluctuate depending on investment flows and are ancillary to the investment policy with minimal or no impact on investment operations.

Nb: EU Taxonomy alignment for those instruments considered to be sustainable investments by JP Morgan may differ from the complete EU Taxonomy alignment of the Sub-Fund as reflected below (in response to the

What was the proportion of sustainability-related investments?

question: To what extent were the sustainable investments with an environmental objective aligned with the



In which economic sectors were the investments made?

Although the Sub-Fund had a Sustainable Objective, it may have invested across a broad range of sectors - please refer to the list below for a sector breakdown at the end of the reference period. In addition, the Investment Manager engaged on an ongoing basis with selected underlying investee companies. Investments within sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels, will be included in the table below if held. Ancillary Liquid Assets, Deposits with Credit Institutions, money market instruments/funds (for managing cash subscriptions and redemptions as well as current and exceptional payments) and derivatives for EPM are excluded from the results, but are included in the denominator for the % of assets set out both in the table below, and in the Top Investments table.

Sector	Sub-sector	% Assets
Communication Services	Telecommunication Services	2.91
Consumer Discretionary	Consumer Durables And Apparel	0.11
Financials	Financial Services	1.51
Health Care	Health Care Equipment And Services	2.07
Industrials	Capital Goods	7.14
Industrials	Transportation	8.46
Information Technology	Semiconductors And Semiconductor Equip	0.31
Information Technology	Software And Services	0.75
Information Technology	Technology Hardware And Equipment	1.43
Real Estate	Equity Real Estate Invest Trusts (REITS)	29.03
Real Estate	Real Estate Management & Development	3.61
Utilities	Utilities	40.72

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

M

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?¹

Data on EU Taxonomy alignment is currently very limited, in particular with regards to fossil gas and nuclear energy. We expect this to improve over time as more companies disclose their alignment, and the data becomes more available.

The Sub-Fund has made no minimum commitment to sustainable investment with environmental objectives aligned to the EU Taxonomy.

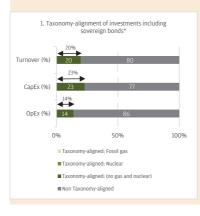
Therefore, the precontractual disclosure document for the Sub-Fund indicates the extent of targeted sustainable investments with an environmental objective aligned with the EU Taxonomy as 0%. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments (as defined by SFDR).

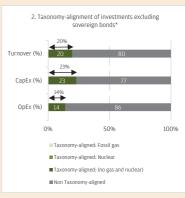
The below graphs illustrate the actual extent of investments in sustainable investments with an environmental objective aligned with the EU Taxonomy as measured at the end of the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy??

Yes	
In fossil gas	In nuclear energy
X No	

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investment.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

Further to the above, the Sub-Fund has made no minimum commitment to making EU Taxonomy aligned investments - including Transitioning and Enabling activities. Any alignment outlined below is a by-product of the Sub-Fund's framework which considers sustainable investments.

The calculated share of Transitioning activities represents 0.01% and the calculated share of Enabling activities represents 8.48%, at the end of the reference period.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy aligned

30/06/2024	18.14%
30/06/2023	0.00%



are sustainable

investments with an environmental objective

that do not take into

sustainable economic activities under

Regulation (EU) 2020/852.

account the criteria for environmentally

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 48.55% of assets at the end of the reference period.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 33.31% of assets at the end of the reference period.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Not Applicable - The Sub-Fund invests exclusively in sustainable investments in pursuit of its sustainable investment objective



What actions have been taken to attain the sustainable investment objective during the reference period?

The following binding elements of the investment strategy were applied during the reference period to select the investments to attain the sustainable objective:

- To invest in companies that have been identified by the Investment Manager, at the time of purchase, as well positioned
 to develop the infrastructure required to facilitate a sustainable and inclusive economy., by being significantly engaged
 in developing such solutions, whilst not significantly harming any environmental or social objectives and following good
 governance practices
- The values and norms-based screening to implement full exclusions in relation to issuers that are involved in certain
 activities such as manufacturing controversial weapons and applying maximum revenue, production or distribution
 percentage thresholds to others such as those that are involved in thermal coal and tobacco.
- · Portfolio screening to exclude known violators of good governance practices.

The Sub-Fund's strategy can be considered in respect of its general investment approach and ESG approach as follows: Investment approach

Uses the ThemeBot which, through natural language processing, determines textual relevance and revenue attribution
to identify companies exposed to the theme of sustainable production and consumption and its related sub-themes.

Using the results of Themebot as the basis for company selection, applies an active, bottom-up investment approach
to stock selection, drawing on a fundamental research-based investment process.

ESG approach: Thematic

- · Excludes certain sectors, companies/issuers or practices based on specific values or norms-based criteria.
- · Objective to deliver a sustainability related theme with intentional environmental/social outcome.
- As above, portfolio screening to exclude known violators of good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

NEXT STEPS

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